Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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

Name of foundation: FRANKEL FAMILY FOUNDATION, INC.

A Employer identification number: 76-0354825

Number and street (or P O box number if mail is not delivered to street address): 19 BRIAR HOLLOW LANE, SUITE 238 — Room/suite

B Telephone number (see page 10 of the instructions): (713) 658-8003

City or town, state, and ZIP code: HOUSTON, TX 77027-2820

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 5,374,297.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify) ____________
(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) (see page 11 of the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	0.			
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	232.	232.		ATCH 1
	4 Dividends and interest from securities	269,136.	269,136.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	41,703.			
	b Gross sales price for all assets on line 6a 838,458.				
	7 Capital gain net income (from Part IV, line 2)		41,703.		
	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) (attach schedule)				
	11 Other income (attach schedule)	73.			ATCH 3
	12 **Total.** Add lines 1 through 11	311,144.	311,071.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 4	9,032.	4,516.	0.	4,516.
	c Other professional fees (attach schedule) *	4,587.	4,587.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	7,521.	5,316.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	21,140.	14,419.	0.	4,516.
	25 Contributions, gifts, grants paid	235,000.			235,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	256,140.	14,419.	0.	239,516.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	55,004.			
	b **Net investment income** (if negative, enter -0-)		296,652.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	271.	10,636.	10,636.
	2 Savings and temporary cash investments	70,461.	141,002.	141,002.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less. allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 7	5,172,243.	5,149,131.	4,767,253.
	c Investments - corporate bonds (attach schedule) ATCH 8	440,536.	437,746.	455,406.
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment. basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	5,683,511.	5,738,515.	5,374,297.
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 (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		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. ▶ X			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	5,683,511.	5,738,515.	
	30 **Total net assets or fund balances** (see page 17 of the instructions)	5,683,511.	5,738,515.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	5,683,511.	5,738,515.	

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	5,683,511.
2	Enter amount from Part I, line 27a	2	55,004.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,738,515.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,738,515.

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 PART IV SCHEDULE			
b				
c				
d				
e				

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

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				

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	41,703.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	329,242.	4,503,801.	0.073103
2008	320,058.	6,320,921.	0.050635
2007	323,434.	6,786,899.	0.047656
2006	286,719.	6,432,913.	0.044571
2005	279,136.	5,949,032.	0.046921

2 Total of line 1, column (d)	2	0.262886
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.052577
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,984,012.
5 Multiply line 4 by line 3	5	262,044.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,967.
7 Add lines 5 and 6	7	265,011.
8 Enter qualifying distributions from Part XII, line 4	8	239,516.

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

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

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 ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	5,933.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	5,933.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	5,933.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 2,120.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	2,120.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	3,813.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 0. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ________ (2) On foundation managers ▶$ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ ________			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ RUSSELL M. FRANKEL Telephone no ▶ 713-658-8003

Located at ▶ 19 BRIAR HOLLOW LANE, STE 238 HOUSTON, TX ZIP + 4 ▶ 77027-2820

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☒			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to *all years listed, answer "No" and attach statement - see page 22 of the instructions.*)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 9		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		NONE

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 NOT APPLICABLE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NOT APPLICABLE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	4,946,985.
b	Average of monthly cash balances	1b	112,926.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	5,059,911.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,059,911.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	75,899.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,984,012.
6	**Minimum investment return.** Enter 5% of line 5	6	249,201.

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

1	Minimum investment return from Part X, line 6			1	249,201.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	5,933.		
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	5,933.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	243,268.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	243,268.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	243,268.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	239,516.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	239,516.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	239,516.

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				243,268.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			189,872.	
b Total for prior years 20 08 ,20 07 ,20 06				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009 0.				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 239,516.				
a Applied to 2009, but not more than line 2a			189,872.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2010 distributable amount				49,644.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (*If an amount appears in column (d), the same amount must be shown in column (a).*)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				193,624.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010 0.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

N/A

c Any submission deadlines

N/A

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

N/A

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*				
ATTACHMENT 10				
Total ▶ 3a				235,000.
b *Approved for future payment*				
ATTACHMENT 11				
Total ▶ 3b				105,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
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	232.	
4 Dividends and interest from securities			14	269,136.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	41,703.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER INCOME			01	73.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				311,144.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 311,144.

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Russell M Frankel — 5/16/11

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JAN I. PHIPPS		MAY 10 2011		P01369277

Firm's name ▶ MARGOLIS, PHIPPS & WRIGHT P.C. — Firm's EIN ▶ 76-0324056

Firm's address ▶ 1400 POST OAK BLVD., STE 900 HOUSTON, TX 77056-3009 — Phone no 713-625-3500

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					3,756.	
		2,000 SHARES CONCOPHILLIPS COM PROPERTY TYPE: SECURITIES					12/09/2009	12/03/2010
127,632.		100,066.					27,566.	
		840 SHARES FRONTIER COMMUNICATIONS CORP PROPERTY TYPE: SECURITIES					VARIOUS	12/03/2010
7,873.		8,715.					-842.	
		35 SHARES BARRICK GOLD CORP PROPERTY TYPE: SECURITIES					12/09/2009	12/06/2010
1,896.		1,413.					483.	
		67 SHARES CAMECO CORP PROPERTY TYPE: SECURITIES					08/11/2008	12/01/2010
2,508.		2,133.					375.	
		30 SHARES CAMECO CORP PROPERTY TYPE: SECURITIES					09/10/2008	12/01/2010
1,123.		728.					395.	
		34 SHARES MAGNA INTERNATIONAL INC PROPERTY TYPE: SECURITIES					07/15/2008	12/13/2010
1,715.		937.					778.	
		3,000 SHARES AMERICAN ELECTRIC POWER CO PROPERTY TYPE: SECURITIES					12/09/2009	04/08/2010
101,638.		103,116.					-1,478.	
		2,000 SHARES DTE ENERGY COMPANY PROPERTY TYPE: SECURITIES					05/07/2008	04/08/2010
91,853.		85,005.					6,848.	
		1,500 SHARES SPDR S&P 500ETF TRUST PROPERTY TYPE: SECURITIES					08/08/2008	04/12/2010
179,665.		193,565.					-13,900.	
		1,813 SHARES MEAD JOHNSON NUTRITION CO PROPERTY TYPE: SECURITIES					VARIOUS	02/18/2010
109,524.		97,682.					11,842.	
		0.139 SHARES FRONTIER COMMUNICATIONS COR PROPERTY TYPE: SECURITIES					VARIOUS	07/02/2010
1.		1.					0.	
		SEE STATEMENT D-1					VARIOUS	VARIOUS

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		PROPERTY TYPE: SECURITIES						
59,768.		53,757.					6,011.	
		SEE STATEMENT D-1					VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
51,691.		63,591.					-11,900.	
		LITIGATION PROCEEDS - CARDINAL HEALTH, I					VARIOUS	11/05/2010
		PROPERTY TYPE: SECURITIES						
602.		0.					602.	
		2,000 SHARES HEINZ H J COMPANY					12/09/2009	12/03/2010
97,213.		86,046.					11,167.	
TOTAL GAIN (LOSS)							41,703.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SMITH BARNEY - #05771	164.	164.
PERSHING - #057717	21.	21.
SMITH BARNEY - #05773	45.	45.
PERSHING - #057737	2.	2.
TOTAL	232.	232.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SMITH BARNEY - INTEREST #05771	43,733.	43,733.
SMITH BARNEY - BOND AMORTIZATION EXP	-2,790.	-2,790.
SMITH BARNEY - DIVIDENDS #05771	205,311.	205,311.
PERSHING, LLC - DIVIDENDS #057717	8,940.	8,940.
SMITH BARNEY - DIVIDENDS #05773	10,963.	10,963.
SMITH BARNEY - OTHER DIVIDENDS	885.	885.
PERSHING. LLC - DIVIDENDS #057733	41.	41.
SMITH BARNEY - DIVIDENDS #62471	1.	1.
PERSHING, LLC - INTEREST #057717	2,052.	2,052.
TOTAL	269,136.	269,136.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
OTHER INCOME		73.
	TOTALS	73.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION AND CONSULTING	9,032.	4,516.	0.	4,516.
TOTALS	9,032.	4,516.	0.	4,516.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY FEES	4,587.	4,587.
TOTALS	4,587.	4,587.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES WITHHELD	5,316.	5,316.
FEDERAL EXCISE TAX	2,205.	
TOTALS	7,521.	5,316.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SMITH BARNEY #05571	4,727,921.	0.	0.
PERSHING, LLC #057717-ATCH 7A	0.	4,699,276.	4,320,131.
SMITH BARNEY #05573	444,322.	0.	0.
PERSHING, LLC #057733-ATCH 7B	0.	449,855.	447,122.
TOTALS	5,172,243.	5,149,131.	4,767,253.

[redacted]

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Investment
Account Statement

Σ ② = 4,699,276.40 COST BASIS

Σ ① = 4,320,131.44 FMV

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 22.00% of Portfolio *(In Maturity Date Sequence)*									
Asset Backed Securities									
[3]COUNTYWIDE ASSET BACKED CTFS SER 2004-SD1 CLASS A1 0.000% 06/25/33 B/E DTD 01/30/04 CLB Moody Rating AAA S & P Rating AAA			*Security Identifier:* 126671260 *Factor* 0.06912792						
2,020,000.000	09/30/10	74.3620	114,447 24	89.5450	125,039.20	21,200.12	0.00		
Original Cost Basis. 120,973.51									
[3]BANC AMER MTG SECS INC 2004 1 MTG PASSTHRU CTF 1A1 0.000% 01/25/35 B/E DTD 12/01/04 CLB Moody Rating A1			*Security Identifier:* 05949AZB9 *Factor* 0.10227581						
1,500,000.000	02/18/10	81.0460	134,106 39	87.3920	134,071.31	9,735.48	0.00		
Original Cost Basis 135,352.22									
[3]CHASE MTG FIN TR 2005-S1 MC MTG PASSTHRU CTF CL I A14 6 000% 05/25/35 B/E DTD 04/01/05 CLB Moody Rating B1			*Security Identifier:* 16162WKU2 *Factor* 0.93783863						
250,000.000	04/09/10	83.9790	206,251 32	92.6240	217,165.91	20,267 77	1,172.30		
Original Cost Basis: 209,948.86									
[3]AMERICAN HOME MTG INVT TR 2005-2 MTG BKD NT CL IV-A-1 0.000% 09/25/45 B/E DTD 06/01/05 CLB Moody Rating BA3 S & P Rating A			*Security Identifier* 02660TEQ2 *Factor:* 0.35064002						
445,000.000	04/12/10	80.0100	137,833 51	87 1180	135,934.41	11,090.74	0.00		
Original Cost Basis. 141,880.98									
Total Asset Backed Securities			592,638 46 ' (2)		**$612,210.83** (1)	**$62,294.11**	**$1,172.30**	**$0.00**	

ATTACHMENT 7A

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss
Equities 69.00% of Portfolio						
Common Stocks						
3ALTRIA GROUP INC COM			*Security Identifier* MO			
Dividend Option Cash						
Ratings: CITI-CIRA: 2M						
7,000.000	12/09/09	19.3610	135,526.00	24.6200	172,340.00	36,814.00
3AT&T INC COM			*Security Identifier* T			
Dividend Option Cash						
Ratings: CITI-CIRA: 2M						
1,500.000	01/07/08	41.4130	62,120.00	29.3800	44,070.00	-18,050.00
3BP PLC SPONS ADR			*Security Identifier* BP			
Dividend Option Cash						
3,000.000	12/09/09	56.5320	169,596.00	44.1700	132,510.00	-37,086.00
3BRISTOL MYERS SQUIBB CO COM			*Security Identifier* BMY			
Dividend Option Cash						
Ratings: CITI-CIRA: 1M						
1,227.000	01/07/08	26.0010	31,903.35	26.4800	32,490.96	587.61
2,000.000	04/02/08	21.6910	43,382.20	26.4800	52,960.00	9,577.80
3,227.000	**Total**		**$75,285.55**		**$85,450.96**	**$10,165.41**
3BT GROUP PLC ADR			*Security Identifier* BT			
Dividend Option Cash						
2,000.000	04/02/08	45.7220	91,444.00	28.5400	57,080.00	-34,364.00
3CENTERPOINT ENERGY INC COM			*Security Identifier* CNP			
Dividend Option Cash						
Ratings: CITI-CIRA: 1M						
5,000.000	04/02/08	15.0110	75,054.00	15.7200	78,600.00	3,546.00
3CENTURYLINK INC COM			*Security Identifier* CTL			
Dividend Option: Cash						
Ratings: CITI-CIRA: 1M						
3,000.000	12/09/09	36.3920	109,176.00	46.1700	138,510.00	29,334.00
3CHEVRON CORP NEW COM			*Security Identifier* CVX			
Dividend Option Cash						
Ratings: CITI-CIRA: 1H						
3,000.000	12/09/09	76.9120	230,736.00	91.2500	273,750.00	43,014.00
3CONSOLIDATED EDISON INC COM			*Security Identifier* ED			
Dividend Option Cash						
Ratings: CITI-CIRA: 1L						
2,000.000	12/09/09	44.1430	88,286.00	49.5700	99,140.00	10,854.00
3DUKE ENERGY CORP NEW COM			*Security Identifier* DUK			
Dividend Option Cash						
Ratings: CITI-CIRA: 2M						

ATTACHMENT 7A

[redacted]

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Account Statement

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss
Equities *(continued)*						
Common Stocks *(continued)*						
DUKE ENERGY CORP NEW COM *(continued)*						
5,000.000	12/09/09	17.5010	87,506.00	17.8100	89,050.00	1,544.00
[3]ELI LILLY & CO COM			*Security Identifier:* LLY			
Dividend Option: Cash						
Ratings: CITI-CIRA 2H						
2,000.000	01/10/05	56.9970	113,994.00	35.0400	70,080.00	-43,914.00
1,000.000	11/14/05	50.3400	50,340.00	35 0400	35,040.00	-15,300.00
3,000.000	Total		$164,334.00		$105,120.00	-$59,214.00
[3]ENI SPA SPONSORED ADR			*Security Identifier:* E			
Dividend Option: Cash						
2,000.000	09/28/09	50.4850	100,969.00	43.7400	87,480.00	-13,489.00
[3]EXXON MOBIL CORP COM			*Security Identifier:* XOM			
Dividend Option: Cash						
Ratings: CITI-CIRA 1M						
1,500.000	12/09/09	72.8740	109,311.00	73.1200	109,680.00	369.00
[3]FEDERAL NATL MTG ASSN COM			*Security Identifier:* FNMA			
Dividend Option: Cash						
2,000 000	01/07/08	34.0720	68,143 60	0.3000	600.00	-67,543.60
[3]GENERAL ELECTRIC CO COM			*Security Identifier:* GE			
Dividend Option Cash						
Ratings CITI-CIRA 1M						
500.000	07/25/02	26.6610	13,330.35	18.2900	9,145.00	-4,185.35
5,000.000	07/29/02	30 4410	152,205.35	18.2900	91,450.00	-60,755.35
1,000.000	11/11/03	28.2650	28,265.00	18.2900	18,290.00	-9,975.00
6,500.000	Total		$193,800.70		$118,885.00	-$74,915.70
[3]GLAXOSMITHKLINE PLC SPONS ADR			*Security Identifier:* GSK			
Dividend Option. Cash						
1,000 000	01/07/08	52.6740	52,674.00	39.2200	39,220.00	-13,454.00
1,500.000	04/02/08	44 4310	66,647.00	39.2200	58,830.00	-7,817.00
2,000 000	09/28/09	39.8330	79,665.00	39.2200	78,440.00	-1,225.00
4,500.000	Total		$198,986.00		$176,490.00	-$22,496.00

ATTACHMENT 7A

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss
Equities *(continued)*						
Common Stocks *(continued)*						
³HSBC HLDGS PLC SPONS ADR NEW			*Security Identifier:* HBC			
Dividend Option: Cash						
1,500.000	04/14/05	79.6000	119,400.00	51.0400	76,560.00	-42,840.00
500.000	04/03/08	85.7980	42,899.00	51.0400	25,520.00	-17,379.00
2,000.000	**Total**		**$162,299.00**		**$102,080.00**	**-$60,219.00**
³JOHNSON & JOHNSON COM			*Security Identifier:* JNJ			
Dividend Option: Cash						
Ratings: CITI-CIRA: 1L						
1,500.000	12/09/09	64.4340	96,651.00	61.8500	92,775.00	-3,876.00
³KIMBERLY CLARK CORP			*Security Identifier:* KMB			
Dividend Option: Cash						
Ratings: CITI-CIRA: 1L						
1,500.000	12/09/09	64.2540	96,381.00	63.0400	94,560.00	-1,821.00
³MERCK & CO INC NEW COM			*Security Identifier:* MRK			
Dividend Option: Cash						
Ratings: CITI-CIRA: 1M						
3,500.000	12/09/09	36.2020	126,706.00	36.0400	126,140.00	-566.00
³PFIZER INC COM			*Security Identifier:* PFE			
Dividend Option: Cash						
Ratings: CITI-CIRA: 2H						
5,000.000	01/10/05	26.4900	132,450.00	17.5100	87,550.00	-44,900.00
2,500.000	01/27/05	24.7400	61,850.00	17.5100	43,775.00	-18,075.00
1,000.000	03/10/05	26.8900	26,890.00	17.5100	17,510.00	-9,380.00
8,500.000	**Total**		**$221,190.00**		**$148,835.00**	**-$72,355.00**
³PHILIP MORRIS INTL INC COM			*Security Identifier:* PM			
Dividend Option: Cash						
Ratings: CITI-CIRA: 1M						
3,000.000	12/09/09	49.4820	148,446.00	58.5300	175,590.00	27,144.00
³ROYAL DUTCH SHELL PLC SPONSORED ADR RESPTG A SHS			*Security Identifier:* RDS A			
Dividend Option: Cash						
2,000.000	03/10/05	63.0400	126,080.00	66.7800	133,560.00	7,480.00
1,000.000	04/14/05	60.1400	60,140.00	66.7800	66,780.00	6,640.00
3,000.000	**Total**		**$186,220.00**		**$200,340.00**	**$14,120.00**
³TOTAL S A SPONSORED ADR			*Security Identifier:* TOT			
Dividend Option: Cash						
2,000.000	04/14/05	56.8970	113,794.09	53.4800	106,960.00	-6,834.09
1,000.000	06/02/05	55.4850	55,485.05	53.4800	53,480.00	-2,005.05
3,000.000	**Total**		**$169,279.14**		**$160,440.00**	**-$8,839.14**

ATTACHMENT 7A

[redacted]

Citi Private Bank

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Account Statement

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss
Equities *(continued)*						
Common Stocks *(continued)*						
7VERIZON COMMUNICATIONS COM			*Security Identifier:* VZ			
Dividend Option: Cash						
Ratings. CITI-CIRA. 1M						
1,500.000	01/07/08	40.3750	60,562.28	35.7800	53,670.00	-6,892.28
2,000.000	04/02/08	35.6430	71,286.60	35.7800	71,560.00	273.40
3,500.000	Total		$131,848.88		$125,230.00	-$6,618.88
7VODAFONE GROUP PLC SPON ADR NEW			*Security Identifier:* VOD			
ISIN#US92857W2098						
Dividend Option: Cash						
3,000.000	04/02/08	31.4240	94,273.40	26.4300	79,290.00	-14,983.40
2,000.000	05/19/09	19.0130	38,025.80	26.4300	52,860.00	14,834.20
5,000.000	Total		$132,299.20		$132,150.00	-$149.20
7WEYERHAEUSER CO			*Security Identifier:* WY			
Dividend Option: Cash						
500.000	10/12/05	62.0100	31,005.00	18.9300	9,465.00	-21,540.00
500.000	11/14/05	63.6500	31,825.00	18.9300	9,465.00	-22,360.00
1,000.000	04/02/08	66.2930	66,292.70	18.9300	18,930.00	-47,362.70
3,405.000	07/22/10	15.5400	52,913.70	18.9300	64,456.65	11,542.95
5,405.000	Total		$182,036.40		$102,316.65	-$79,719.75
Total Common Stocks			$3,613,630.47		$3,229,212.61	-$384,417.86

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss
Equities *(continued)*						
Real Estate Investment Trusts						
[3]WEINGARTEN REALTY INVESTORS SHARES OF BENEFICIAL INTEREST Dividend Option Cash Ratings: CITI-CIRA: 1M			*Security Identifier* WRI			
6,000.000	01/18/02	21.8610	131,166.67	23.7600	142,560 00	11,393.33
Total Real Estate Investment Trusts			$131,166.67		$142,560.00	$11,393.33
Total Equities			$3,744,797.14		$3,371,772.61	-$373,024.53

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain securities. All research ratings represent "opinions" and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA's stock recommendations include an investment rating and a risk rating The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and a Risk Rating The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. Please refer to the end of this statement for a guide describing CIRA ratings. Any third-party research rating have been normalized by such third party providers to a 1 (Buy), 2 (Hold), and 3 (Sell). Citi Investment Research is not the author of, does not take responsibility for, and does not guaranty the accuracy, completeness, or timeliness of the third-party research.

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss
Exchange-Traded Products 7.00% of Portfolio						
Exchange-Traded Products						
[3]ISHARES INC MSCI AUSTRALIA INDEX FD Dividend Option: Cash; Capital Gains Option: Cash			*Security Identifier:* EWA			
2,000.000	05/07/08	28.2810	56,562.20	25.4400	50,880.00	-5,682.20
[3]ISHARES INC MSCI BELGIUM INVESTABLE MARKET INDEX FD Dividend Option: Cash, Capital Gains Option: Cash			*Security Identifier:* EWK			
2,000.000	05/07/08	24.6900	49,379 40	13 1300	26,260.00	-23,119.40
[3]ISHARES INC MSCI UNITED KINGDOM INDEX FD Dividend Option Cash: Capital Gains Option: Cash			*Security Identifier:* EWU			
3,000.000	05/07/08	23 2390	69,716.60	17.3700	52,110.00	-17,606.60
[3]ISHARES INC MSCI SWEDEN INDEX FD Dividend Option: Cash, Capital Gains Option. Cash			*Security Identifier* EWD			
2,000.000	05/07/08	32.1880	64,376.60	31.2300	62,460.00	-1,916.60

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss
Exchange-Traded Products *(continued)*						
Exchange-Traded Products *(continued)*						
[3]VANGUARD INTL EQUITY INDEX FDS VANGUARD EMERGING MKTS ETF Dividend Option. Cash, Capital Gains Option: Cash Ratings: CITI-IDB. CA			*Security Identifier* VWO			
3,000.000	12/09/09	40.6020	121,806.00	48.1460	144,438.00	22,632.00
Total Exchange-Traded Products			$361,840.80		$336,148.00	-$25,692.80

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss
Equities *93.00% of Portfolio*						
Common Stocks						
³ALCATEL LUCENT SPON ADR			*Security Identifier* ALU			
Dividend Option Cash						
185.000	03/28/07	11.9310	2,207.25	2.9600	547.60	-1,659.65
110.000	04/02/07	11.8500	1,303.54	2.9600	325.60	-977.94
78.000	04/03/07	12.0100	936.78	2.9600	230.88	-705.90
131.000	05/02/07	13.3480	1,748.56	2.9600	387 76	-1,360.80
545.000	07/25/07	13.5980	7,411 18	2.9600	1,613.20	-5,797.98
236.000	09/14/07	9.0530	2,136.46	2.9600	698.56	-1,437.90
282.000	09/20/07	9.0010	2,538.23	2.9600	834 72	-1,703.51
690.000	02/18/10	2.8090	1,938.07	2.9600	2,042.40	104.33
2,257.000	Total		$20,220.07		$6,680.72	-$13,539.35
³ALLIANZ SE SPONS ADR REPSTG 1/10 SHS			*Security Identifier* AZSEY			
Dividend Option. Cash						
195.000	05/21/10	10.1580	1,980.89	11.9340	2,327 13	346.24
186.000	05/24/10	10.0140	1,862.55	11.9340	2,219.72	357.17
381.000	Total		$3,843.44		$4,546.85	$703.41
³ALUMINA LTD SPONSORED ADR			*Security Identifier* AWC			
Dividend Option: Cash						
192.000	03/29/06	20.5540	3,946 44	10.1800	1,954.56	-1,991.88
53.000	12/06/06	20.3990	1,081.13	10 1800	539.54	-541.59
33.000	11/20/07	23.5710	777.83	10 1800	335.94	-441.89
58.000	11/21/07	23 5320	1,364.86	10 1800	590 44	-774.42
261 000	05/19/10	5.5330	1,444.19	10.1800	2,656.98	1,212.79
597.000	Total		$8,614.45		$6,077.46	-$2,536 99
³ANGLOGOLD ASHANTI LTD SPONORED ADR			*Security Identifier* AU			
ISIN#US0351282068						
Dividend Option: Cash						
159.000	12/09/09	41.8170	6,648.98	49.2300	7,827.57	1,178.59
62.000	01/20/10	38.8050	2,405.90	49.2300	3,052.26	646.36
221.000	Total		$9,054.88		$10,879.83	$1,824.95

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss
Equities *(continued)*						
Common Stocks *(continued)*						
3ASTRAZENECA PLC SPONSORED ADR			*Security Identifier* AZN			
Dividend Option: Cash						
64.000	01/12/10	47.5360	3,042.33	46.1900	2,956.16	-86.17
45 000	01/14/10	49.2180	2,214.79	46.1900	2,078.55	-136.24
57.000	04/22/10	45.1210	2,571.89	46.1900	2,632.83	60.94
28 000	12/02/10	47.8480	1,339.74	46.1900	1,293.32	-46.42
194.000	**Total**		**$9,168.75**		**$8,960.86**	**-$207.89**
3AXIS CAPITAL HLDGS LTD SHS			*Security Identifier:* AXS			
ISIN#BMG0692U1099						
Dividend Option: Cash						
Ratings CITI-CIRA. 2H						
142.000	10/15/09	30.3920	4,315.72	35.8800	5,094.96	779.24
78 000	02/04/10	28.4940	2,222.55	35 8800	2,798.64	576.09
220.000	**Total**		**$6,538.27**		**$7,893.60**	**$1,355 33**
3BARRICK GOLD CORP COM			*Security Identifier:* ABX			
ISIN#CA0679011084						
Dividend Option: Cash						
Ratings: CITI-CIRA: 1M						
244 000	12/09/09	40.3690	9,849.97	53.1800	12,975.92	3,125.95
51.000	12/17/09	38.4820	1,962.58	53.1800	2,712.18	749.60
295.000	**Total**		**$11,812.55**		**$15,688.10**	**$3,875.55**
3CAMECO CORP COM ISIN#CA13321L1085			*Security Identifier:* CCJ			
Dividend Option. Cash						
65.000	09/10/08	24.2500	1,576.24	40.3800	2,624.70	1,048.46
62.000	03/03/10	27.0180	1,675.13	40.3800	2,503.56	828.43
103.000	04/07/10	26.9170	2,772.49	40.3800	4,159.14	1,386.65
80.000	05/25/10	23.5370	1,882.95	40.3800	3,230 40	1,347.45
310.000	**Total**		**$7,906.81**		**$12,517.80**	**$4,610.99**
3CAREFOUR SA ADR			*Security Identifier* CRERY			
Dividend Option Cash						
229 000	09/25/09	9.0590	2,074.51	8.2770	1,895.43	-179.08
227 000	10/06/09	8.9600	2,033.92	8.2770	1,878.88	-155 04
229.000	10/22/09	9 1590	2,097.34	8.2770	1,895.43	-201 91
246.000	10/28/09	8.8010	2,165.00	8.2770	2,036.14	-128.86
253.000	12/02/10	8.6640	2,191.89	8.2770	2,094.09	-97.80
1,184.000	**Total**		**$10,562.66**		**$9,799.97**	**-$782.69**

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss
Equities *(continued)*						
Common Stocks *(continued)*						
²DAI NIPPON PRTG LTD JAPAN SPON ADR			*Security Identifier* DNPLY			
ISIN#US2338063066						
Dividend Option: Cash						
655 000	12/07/09	12.9110	8,456 64	13 6370	8,932.24	475 60
²DAIWA HOUSE IND LTD ADR			*Security Identifier* DWAHY			
Dividend Option: Cash						
2.000	01/08/08	127 7950	255.59	123 0500	246 10	-9 49
14.000	02/13/08	104 9530	1,469.34	123.0500	1,722.70	253.36
22.000	03/07/08	95 5830	2,102.82	123.0500	2,707.10	604.28
18.000	09/02/08	93 9410	1,690.93	123.0500	2,214.90	523.97
56 000	Total		$5,518.68		$8,890.80	$1,372.12
²ELECTRICITE DE FRANCE ADR			*Security Identifier* ECIFY			
Dividend Option: Cash						
424.000	03/22/10	10.2800	4,358.80	8.3870	3,556.09	-802.71
272.000	11/10/10	8 8480	2,406.68	8.3870	2,281.26	-125.42
101.000	11/11/10	8 8590	894.80	8.3870	847.09	-47 71
797.000	Total		$7,660.28		$6,684.44	-$975 84
²ELECTROBRAS CENTRAIS ELECTRICIAS ADR			*Security Identifier* EBR			
ISIN#US15234Q2075						
Dividend Option Cash						
14.000	03/05/07	9 9800	139.72	13 7500	192.50	52.78
29 000	06/12/07	13.1730	382.02	13 7500	398.75	16.73
18 000	08/07/07	13.1500	236.70	13.7500	247.50	10.80
67.000	08/10/07	12.7420	853.73	13.7500	921.25	67.52
177.000	12/09/09	20.7060	3,665.05	13.7500	2,433.75	-1,231 30
305.000	Total		$5,277.22		$4,193.75	-$1,083 47
²FINMECCANICA SPA ADR			*Security Identifier:* FINMY			
Dividend Option Cash						
340.000	05/14/10	5.8020	1,972.54	5 7050	1,939.70	-32.84
370.000	05/19/10	5 6250	2,081.10	5.7050	2,110.85	29.75
710.000	Total		$4,053.64		$4,050.55	-$3.09

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss
Equities *(continued)*						
Common Stocks *(continued)*						
[3]FUJIFILM HLDGS CORP ADR 2 ORD			*Security Identifier* FUJIY			
ISIN#US35958N1072						
Dividend Option. Cash						
177.000	03/30/06	33.6990	5,964.76	36.2000	6,407.40	442.54
83.000	03/05/08	36.7160	3,047.46	36.2000	3,004.60	-42.86
260.000	Total		$9,012.22		$9,412.00	$399.78
[3]GAZPROM O A O SPON ADR REG S			*Security Identifier:* OGZPY			
RESTRICTION LIFTED ISIN#US3682872078						
Dividend Option. Cash						
217.000	10/15/10	21.4430	4,653.15	25.0000	5,425.00	771.85
[3]GLAXOSMITHKLINE PLC SPONS ADR			*Security Identifier:* GSK			
Dividend Option Cash						
104.000	01/08/10	41.3680	4,302.28	39.2200	4,078.88	-223.40
54.000	01/14/10	41.9530	2,265.46	39.2200	2,117.88	-147.58
67.000	04/22/10	39.0300	2,614.99	39.2200	2,627.74	12.75
225.000	Total		$9,182.73		$8,824.50	-$358.23
[3]GOLD FIELDS LTD NEW SPONS ADR			*Security Identifier* GFI			
Dividend Option Cash						
145.000	02/01/08	14.0750	2,040.88	18.1300	2,628.85	587.97
211.000	02/06/08	13.8890	2,930.66	18.1300	3,825.43	894.77
50.000	04/08/08	13 8700	693.49	18.1300	906.50	213.01
214.000	05/22/08	14 1930	3,037.32	18.1300	3,879.82	842.50
131 000	02/04/10	11.0740	1,450.63	18 1300	2,375.03	924 40
751.000	Total		$10,152.98		$13,615.63	$3,462.65
[3]HACHIJUNI BK LTD ADR			*Security Identifier* HACBY			
Dividend Option Cash						
16 000	06/23/08	64 2660	1,028.25	55.9770	895.63	-132.62
38 000	07/11/08	61 3010	2,329 44	55.9770	2,127.13	-202 31
22 000	10/06/09	53.8050	1,183.71	55 9770	1,231.49	47.78
76 000	Total		$4,541.40		$4,254.25	-$287.15
[3]IMPALA PLTUM HLD LTD SPONSORED ADR			*Security Identifier:* IMPUY			
REPSTEG 1/4 SH						
Dividend Option. Cash						
39.000	09/02/08	25.3800	989.83	35.2130	1,373.31	383.48
80.000	09/05/08	24.5650	1,965 16	35.2130	2,817.04	851.88
49.000	03/12/09	13.8500	678.65	35.2130	1,725 43	1,046.78
168.000	Total		$3,633.64		$5,915.78	$2,282.14

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss
Equities *(continued)*						
Common Stocks *(continued)*						
[3]KAO CORP SPONSORED ADR REPSTG			*Security Identifier* KCRPY			
10 SHS COM						
Dividend Option Cash						
420.000	12/09/09	25.1800	10,575.60	26.9770	11,330.34	754.74
[3]KINROSS GOLD CORP COM NO PAR			*Security Identifier* KGC			
ISIN#CA4969024047						
Dividend Option Cash						
94.000	07/07/09	18.4950	1,738.50	19.0356	1,789 35	50.85
210.000	07/13/09	17.5570	3,686.95	19.0356	3,997.48	310.53
158.000	10/30/09	18.2640	2,885 68	19 0356	3,007.63	121.95
71 000	07/08/10	15.8550	1,125.73	19 0356	1,351.53	225.80
55.000	08/18/10	15.4600	850.28	19.0356	1,046.95	196.67
588.000	**Total**		**$10,287.14**		**$11,192.94**	**$905.80**
[3]KOREA ELEC PWR CO SPONSORED ADR RPSTG			*Security Identifier* KEP			
ISIN#US5006311063 1/2 SHS						
Dividend Option. Cash						
247 000	03/29/06	21 6530	5,348.17	13.5100	3,336.97	-2,011.20
13.000	10/09/06	19.2480	250.22	13 5100	175.63	-74.59
32.000	10/12/06	19 6420	628.55	13.5100	432.32	-196.23
8.000	10/13/06	19.8410	158.73	13.5100	108.08	-50.65
17.000	10/16/06	19.7540	335.82	13.5100	229 67	-106 15
40.000	10/17/08	19 6570	786.28	13.5100	540 40	-245.88
136.000	03/17/08	14 0010	1,904.16	13.5100	1,837.36	-66.80
493.000	**Total**		**$9,411.93**		**$6,660.43**	**-$2,751.50**
[3]MAGNA INTERNATIONAL INC COM			*Security Identifier* MGA			
ISIN#CA5592224011						
Dividend Option. Cash						
Ratings. CITI-CIRA: 1H						
46.000	07/15/08	27 5640	1,267.95	52.0000	2,392.00	1,124.05

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss
Equities *(continued)*						
Common Stocks *(continued)*						
³MS&AD INS GROUP HLDGS ADR			*Security Identifier* MSADY			
ISIN#US5534911012						
Dividend Option Cash						
126.000	10/25/07	18.4340	2,322.63	12.5450	1,580.67	-741.96
132.000	11/21/07	18.4320	2,432.96	12.5450	1,655.94	-777 02
144.000	12/05/07	18.0740	2,602.61	12.5450	1,806.48	-796.13
100.000	02/24/10	12.3310	1,233.12	12.5450	1,254 50	21.38
250.000	08/12/10	11 0640	2,765.93	12.5450	3,136.25	370.32
752.000	**Total**		**$11,357.25**		**$9,433.84**	**-$1,923.41**
³NEWCREST MINING LTD ADR			*Security Identifier* NCMGY			
Dividend Option Cash						
188.000	12/09/09	31.7500	5,969.00	41 4530	7,793.16	1,824.16
43 000	05/28/10	27.3680	1,176.82	41 4530	1,782.48	605.66
231.000	**Total**		**$7,145.82**		**$9,575.64**	**$2,429.82**
³NEXEN INC COM SHS			*Security Identifier:* NXY			
ISIN#CA65334H1029						
Dividend Option: Cash						
Ratings: CITI-CIRA 2H						
2.000	10/02/07	30.4350	60.87	22.9000	45.80	-15.07
81.000	10/10/07	30 7440	2,490.30	22.9000	1,854.90	-635.40
49.000	08/07/08	30.1700	1,478.31	22.9000	1,122.10	-356.21
231 000	12/09/09	22.5660	5,212.75	22.9000	5,289.90	77.15
112 000	05/19/10	21.0560	2,358.26	22.9000	2,564.80	206 54
53.000	10/20/10	21 6440	1,147.11	22.9000	1,213.70	66.59
528.000	**Total**		**$12,747.60**		**$12,091.20**	**-$656.40**
³NINTENDO LTD ADR			*Security Identifier* NTDOY			
Dividend Option Cash						
25.000	08/03/09	33 9500	848 74	36 7270	918.17	69 43
62.000	08/20/09	32.3690	2,006.90	36.7270	2,277.07	270 17
68.000	08/28/09	33.2800	2,263 01	36.7270	2,497 44	234 43
58.000	10/04/10	31 7240	1,839.97	36.7270	2,130 17	290.20
213.000	**Total**		**$6,958.62**		**$7,822.85**	**$864.23**
³NIPPON TELEG & TELEPHONE CORP			*Security Identifier* NTT			
SPONSORED ADR						
Dividend Option Cash						
98 000	03/29/06	22.0630	2,162.20	22.9400	2,248.12	85.92
50 000	05/15/07	24 2850	1,214.24	22.9400	1,147.00	-67.24
100.000	05/31/07	23.2570	2,325 74	22.9400	2,294.00	-31 74
138.000	06/18/07	22 7240	3,135.90	22.9400	3,165.72	29.82
128.000	10/18/07	22 8050	2,919.09	22.9400	2,936.32	17.23

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss
Equities *(continued)*						
Common Stocks *(continued)*						
NIPPON TELEG & TELEPHONE CORP *(continued)*						
103 000	04/14/09	19.3420	1,992.20	22.9400	2,362.82	370 62
93.000	12/02/10	22.8480	2,124 84	22.9400	2,133.42	8 58
710.000	**Total**		**$15,874.21**		**$16,287.40**	**$413.19**
3NOKIA CORP SPONSORED ADR			*Security Identifier:* NOK			
Dividend Option. Cash						
104.000	02/02/09	12.0840	1,256.78	10.3200	1,073.28	-183.50
125.000	02/03/09	12.0950	1,511.90	10.3200	1,290.00	-221.90
99.000	02/20/09	10.5070	1,040.18	10.3200	1,021 68	-18.50
103.000	07/20/09	13.1170	1,351.10	10.3200	1,062.96	-288.14
194.000	11/18/09	13 9510	2,706.40	10.3200	2,002.08	-704.32
85.000	04/30/10	12.1900	1,036.16	10.3200	877.20	-158.96
70.000	05/24/10	10.0750	705.26	10.3200	722.40	17.14
171.000	12/02/10	9 7300	1,663.83	10.3200	1,764 72	100.89
951.000	**Total**		**$11,271.61**		**$9,814.32**	**-$1,457.29**
3PANASONIC CORP ADR			*Security Identifier:* PC			
ISIN#US69832A2050						
Dividend Option. Cash						
127.000	07/27/07	18 1250	2,301.82	14 1000	1,790.70	-511 12
117.000	08/17/07	17.6930	2,070.08	14 1000	1,649 70	-420.38
156.000	09/12/07	17 5000	2,729 97	14.1000	2,199.60	-530.37
96 000	09/27/10	13.7700	1,321.89	14.1000	1,353.60	31.71
496.000	**Total**		**$8,423.76**		**$6,993.60**	**-$1,430.16**
3ROHM CO LTD ADR			*Security Identifier* ROHCY			
Dividend Option: Cash						
105.000	12/09/09	34.9200	3,666.60	32.6740	3,430.77	-235.83
118.000	10/29/10	31 1330	3,673.74	32.6740	3,855.53	181.79
223.000	**Total**		**$7,340.34**		**$7,286.30**	**-$54.04**
3ROYAL DUTCH SHELL PLC SPONSORED ADR			*Security Identifier* RDS B			
RESPTG B SHS						
Dividend Option: Cash						
118.000	03/28/06	64.8440	7,651.55	66.6700	7,867.06	215.51

ATTACHMENT 7B

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss
Equities *(continued)*						
Common Stocks *(continued)*						
ROYAL DUTCH SHELL PLC SPONSORED ADR *(continued)*						
17.000	02/27/07	67.2290	1,142.89	66.6700	1,133.39	-9.50
22.000	02/14/08	70.3420	1,547 52	66.6700	1,466.74	-80 78
32.000	02/02/10	55.0870	1,762.79	66.6700	2,133.44	370.65
189.000	**Total**		**$12,104.75**		**$12,600.63**	**$495.88**
³SANOFI AVENTIS SPONS ADR			*Security Identifier* SNY			
ISIN#US80105N1054						
Dividend Option: Cash						
45.000	10/03/07	42.5010	1,912.54	32.2300	1,450.35	-462.19
40.000	04/08/08	38.4200	1,536.78	32.2300	1,289.20	-247.58
34.000	04/14/08	38.1280	1,296.36	32.2300	1,095.82	-200.54
90.000	05/22/08	37.1660	3,344.96	32.2300	2,900.70	-444.26
41.000	08/01/08	35.3490	1,449.29	32.2300	1,321.43	-127.86
67.000	07/01/09	30.1960	2,023.15	32.2300	2,159.41	136.26
49.000	12/02/10	31.6200	1,549.38	32.2300	1,579 27	29.89
366.000	**Total**		**$13,112.46**		**$11,796.18**	**-$1,316.28**
³SEKISUI HOUSE LTD SPONSORED ADR			*Security Identifier* SKHSY			
Dividend Option. Cash						
89.000	09/13/07	11 7440	1,045.18	10.1230	900 95	-144.23
218.000	10/09/07	12.1050	2,638.80	10 1230	2,206.81	-431 99
274.000	03/10/08	8.9300	2,446.85	10.1230	2,773.70	326.85
128.000	12/02/10	9.8400	1,259.52	10.1230	1,295.75	36.23
709.000	**Total**		**$7,380.35**		**$7,177.21**	**-$213 14**
³SEVEN & I HLDGS CO LTD ADR			*Security Identifier:* SVNDY			
ISIN#US81783H1059						
Dividend Option: Cash						
1.000	01/07/09	59.0200	59 02	53.3700	53.37	-5 65
49.000	01/08/09	59 1690	2,899.28	53.3700	2,615.13	-284 15
33.000	02/19/09	48.7520	1,608.81	53.3700	1,761.21	152.40
16.000	03/31/09	43.8580	701.72	53 3700	853.92	152.20
56.000	06/05/09	47.3060	2,649 12	53.3700	2,988 72	339.60
53.000	08/19/09	47.3050	2,507.15	53.3700	2,828.61	321.46
208.000	**Total**		**$10,425.10**		**$11,100.96**	**$675.86**
³SHISEIDO LTD SPON ADR			*Security Identifier:* SSDOY			
Dividend Option. Cash						
372.000	12/09/09	20.9000	7,774.80	21.8730	8,136.75	361.95
69.000	12/02/10	21.0580	1,452.99	21.8730	1,509.24	56.25
441.000	**Total**		**$9,227.79**		**$9,845.99**	**$418.20**

ATTACHMENT 7B

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Citi Private Bank

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Investment Account Statement

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss
Equities *(continued)*						
Common Stocks *(continued)*						
[3]SIEMENS A G SPONSORED ADR			*Security Identifier* SI			
ISIN#US8261975010						
Dividend Option: Cash						
43.000	09/29/08	93.2910	4,011.51	124.2500	5,342.75	1,331.24
42.000	12/09/09	88 5050	3,717.21	124.2500	5,218.50	1,501.29
85.000	**Total**		**$7,728.72**		**$10,561.25**	**$2,832.53**
[3]SK TELECOM LTD SPONSORED ADR			*Security Identifier* SKM			
ISIN#US78440P1084						
Dividend Option. Cash						
100.000	02/19/08	22.6390	2,263.90	18.6300	1,863.00	-400.90
63.000	04/23/08	21.9600	1,383.48	18.6300	1,173.69	-209.79
51.000	04/29/08	22.2220	1,133.33	18.6300	950.13	-183.20
187.000	04/14/09	16.2730	3,043.13	18.6300	3,483 81	440.68
271.000	05/20/09	16.0990	4,362.88	18.6300	5,048 73	685.85
64.000	08/20/09	15 7940	1,010 84	18.6300	1,192.32	181 48
736.000	**Total**		**$13,197.56**		**$13,711.68**	**$514.12**
[3]SOCIETE GENERALE FRANCE SPON ADR			*Security Identifier* SCGLY			
Dividend Option. Cash						
161 000	12/09/09	14.0500	2,262.05	10.7910	1,737.35	-524.70
207.000	05/17/10	8.8380	1,829.51	10.7910	2,233.74	404.23
368.000	**Total**		**$4,091.56**		**$3,971.09**	**-$120.47**
[3]STATOIL ASA SPONSORED ADR			*Security Identifier* STO			
ISIN#US85771P1021						
Dividend Option: Cash						
111.000	11/09/10	21.2880	2,363.02	23 7700	2,638.47	275.45
111.000	11/10/10	21.2970	2,363.93	23 7700	2,638.47	274.54
222.000	**Total**		**$4,726.95**		**$5,276.94**	**$549.99**
[3]SUMITOMO TR & BKG LTD SPONSORED ADR			*Security Identifier* STBUY			
Dividend Option. Cash						
354.000	01/11/08	6.8800	2,435 45	6.3130	2,234.80	-200.65
369.000	03/07/08	6 4460	2,378.61	6.3130	2,329.50	-49.11
18.000	09/17/08	6.0090	108.17	6.3130	113.63	5.46

ATTACHMENT 7B

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss
Equities *(continued)*						
Common Stocks *(continued)*						
SUMITOMO TR & BKG LTD SPONSORED ADR *(continued)*						
299.000	09/14/10	5.2970	1,583.86	6.3130	1,887.59	303.73
1,040.000	**Total**		**$8,508.09**		**$6,565.52**	**$59.43**
[3]SUNCOR ENERGY INC NEW COM			*Security Identifier* SU			
ISIN#CA8672241079						
Dividend Option Cash						
258.000	05/21/10	28.9560	7,470.65	38.2900	9,878.82	2,408.17
[3]SWISSCOM SPON ADR			*Security Identifier:* SCMWY			
Dividend Option. Cash						
217.000	12/09/09	38.2000	8,289.40	44.1050	9,570 79	1,281.39
[3]TAKEDA PHARMACEUTICAL CO			*Security Identifier* TKPYY			
LTD SPONSORED ADR ISIN#US8740602052						
Dividend Option. Cash						
97.000	05/11/10	21.5750	2,092.73	24.6290	2,389.01	296.28
[3]TELECOM ITALIA S P A NEW SPON ADR REPSTG			*Security Identifier:* TI A			
SVGS SHS ISIN#US87927Y2019						
Dividend Option. Cash						
608 000	03/29/06	26.5920	16,168.06	10.9400	6,651.52	-9,516.54
47.000	05/11/06	26.8050	1,259.82	10.9400	514.18	-745.64
203.000	05/05/08	16.6160	3,373.07	10.9400	2,220.82	-1,152.25
197.000	12/02/10	11.0030	2,167.67	10.9400	2,155.18	-12.49
1,055.000	**Total**		**$22,968.62**		**$11,541.70**	**-$11,426.92**
[3]TOYOTA MTR CO SPON ADR			*Security Identifier* TM			
Dividend Option Cash						
47.000	09/09/10	69 9160	3,286.07	78.6300	3,695.61	409.54
14.000	09/10/10	70 6070	988.50	78.6300	1,100 82	112.32
13.000	10/20/10	71 6460	931 40	78.6300	1,022 19	90.79
22.000	10/21/10	71 5800	1,574.76	78.6300	1,729.86	155 10
96.000	**Total**		**$6,780.73**		**$7,548.48**	**$767.75**
[3]UBS AG SHS NEW			*Security Identifier:* UBS			
ISIN#CH0024899483						
Dividend Option. Cash						
Ratings CITI-CIRA 1M						
59.000	01/18/08	39.3480	2,321.56	16 4700	971 73	-1,349.83
64.000	01/18/08	37 6760	2,411.26	16.4700	1,054.08	-1,357.18
61.000	02/29/08	30 9960	1,890.76	16.4700	1,004.67	-886.09
63.000	06/18/08	20.3050	1,279.24	16.4700	1,037.61	-241.63
116.000	01/22/10	14.2890	1,657.51	16.4700	1,910.52	253.01
363.000	**Total**		**$9,560.33**		**$5,978.61**	**-$3,581.72**

ATTACHMENT 7B

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Citi Private Bank

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Investment
Account Statement

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss
Equities *(continued)*						
Common Stocks *(continued)*						
[3]VODAFONE GROUP PLC SPON ADR NEW ISIN#US92857W2098 Dividend Option. Cash		*Security Identifier:* VOD				
62.000	05/26/06	25.4710	1,579.19	26.4300	1,638 66	59.47
351.000	12/09/09	22.7080	7,970.51	26.4300	9,276.93	1,306.42
413.000	**Total**		**$9,549.70**		**$10,815.59**	**$1,365.89**
[3]WACOAL HLDGS CORP ADR ISIN#US9300042051 Dividend Option. Cash		*Security Identifier* WACLY				
59.000	04/04/06	68 1370	4,020.06	72.4900	4,276.91	256.85
15.000	05/11/07	63 0000	945.00	72.4900	1,087.35	142.35
3.000	07/19/07	61 6330	184.90	72.4900	217.47	32.57
3.000	07/20/07	61 4800	184 44	72.4900	217 47	33.03
6 000	07/23/07	61.7420	370.45	72.4900	434.94	64.49
3.000	07/24/07	62.2700	186.81	72.4900	217 47	30.66
7.000	11/15/07	58.9060	412.34	72.4900	507.43	95.09
7.000	11/16/07	60.5460	423.82	72.4900	507.43	83.61
6.000	11/19/07	60.2720	361.63	72.4900	434.94	73.31
5.000	11/20/07	60 7300	303.65	72.4900	362 45	58.80
21.000	12/03/10	69 4500	1,458.44	72.4900	1,522.29	63.85
135.000	**Total**		**$8,851.54**		**$9,786.15**	**$934.61**
[3]WOLTERS KLUWER N V SPON ADR Dividend Option Cash		*Security Identifier:* WTKWY				
423.000	12/09/09	21.7000	9,179.10	22.0010	9,306.42	127.32
Total Common Stocks			**$445,780.42**		**$441,448.01**	**-$4,332.41**
Preferred Stocks *(Listed by expiration date)*						
EMBRAER S A SPONSORED ADR REPSTG PFD SHS ISIN#US29082A1079 Dividend Option Cash		*Security Identifier* ERJ				
10 000	10/30/09	22.0220	220.22	29 4000	294.00	73 78
107.000	11/03/09	20 0100	2,141.02	29 4000	3,145.80	1,004.78

ATTACHMENT 7B

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss
Equities *(continued)*						
Preferred Stocks *(continued)*						
EMBRAER S A SPONSORED ADR REPSTG *(continued)*						
76 000	05/14/10	22.5450	1,713.41	29 4000	2,234 40	520.99
193.000	Total		$4,074.65		$5,674.20	$1,599.55
Total Preferred Stocks			$4,074.65		$5,674 20	$1,599.55
Total Equities			$449,855.07		$447,122.21	-$2,732.86

ATTACHMENT 7B

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SMITH BARNEY #05771	440,536.	0.	0.
PERSHING, LLC #057717- ATCH 8A	0.	437,746.	455,406.
TOTALS	440,536.	437,746.	455,406.

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds									
[3]**FORD MTR CR CO CONTINUOUSLY OFFERED** BDS RETAIL A CCOUNTS BOOK GLOBAL NOTES 7.375% 02/01/11 B/E DTD 01/30/01 CALLABLE 1ST CPN DTE 08/01/01 CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01 Moody Rating BA2 S & P Rating B+			*Security Identifier* 345397TS2						
35,000.000	06/06/01	103.1170	35,013 43	100.2990	35,104.65	91.22	1,075.52	2,581.25	7.35%
Original Cost Basis 36,091.00									
[3]**SBC COMMUNICATIONS INC GLOBAL NT** 6.250% 03/15/11 B/E DTD 03/19/01 CALLABLE 1ST CPN DTE 09/15/01 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating A2 S & P Rating A-			*Security Identifier:* 78387GAD5						
50,000.000	08/23/02	104.3540	50 066 45	101 1170	50,558.50	492.05	920.14	3,125.00	6.18%
Original Cost Basis 52,177.00									
25,000.000	08/26/02	104.4120	25,033.68	101.1170	25,279.25	245.57	460.07	1,562.50	6.18%
Original Cost Basis 26,103.00									
75,000.000	**Total**		**$75,100.13**		**$75,837.75**	**$737.62**	**$1,380.21**	**$4,687.50**	
[3]**BELLSOUTH CORP NT 6.000% 10/15/11 B/E** DTD 10/25/01 CALLABLE 1ST CPN DTE 04/15/02 CPN PMT SEMI ANNUAL ON APR 25 AND OCT 25 Moody Rating A2 S & P Rating A-			*Security Identifier* 079860AB8						
25,000.000	08/26/02	103.3510	25,090.55	104.2480	26,062.00	971.45	316 67	1,500.00	5.75%
Original Cost Basis: 25,837.67									
[3]**HONEYWELL INTL INC SR NT** 6.125% 11/01/11 B/E DTD 10/30/01 CALLABLE 1ST CPN DTE 05/01/02 CPN PMT SEMI ANNUAL ON MAY 01 AND NOV 01 Moody Rating A2 S & P Rating A			*Security Identifier* 438516AN6						
50,000.000	08/26/02	106.1880	50,347.86	104.7620	52,381.00	2,033.14	510.42	3,062.50	5.84%
Original Cost Basis 53,094.00									
25,000.000	08/26/02	106.2080	25,174 47	104 7620	26,190.50	1,016.03	255.21	1,531.25	5.84%
Original Cost Basis: 26,552.00									
75,000.000	**Total**		**$75,522.33**		**$78,571.50**	**$3,049.17**	**$765.63**	**$4,593.75**	

ATTACHMENT 8A

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Citi Private Bank

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Investment
Account Statement

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
[3]BOEING CAP CORP SR NT 6.500% 02/15/12 B/E DTD 11/09/01 CALLABLE 1ST CPN DTE 02/15/02 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating A2 S & P Rating A			*Security Identifier:* 097014AG9						
75,000.000	08/26/02	105.6880	75,636.03	106.1350	79,601.25	3,965.22	1,841.67	4,875.00	6.12%
Original Cost Basis: 79,266.00									
[3]J P MORGAN CHASE & CO GLOBAL SUB HLDG CO 6.625% 03/15/12 B/E DTD 03/13/02 1ST CPN DTE 09/15/02 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating A1 S & P Rating A			*Security Identifier:* 46625HAN0						
75,000.000	08/26/02	105 7990	75,693.03	106.3000	79,725.00	4,031.97	1,463.02	4,968 75	6.23%
Original Cost Basis: 79,349 00									
[3]UNITED TECHNOLOGIES CORP NT 6.100% 05/15/12 B/E DTD 04/29/02 CALLABLE 1ST CPN DTE 11/15/02 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating A2 S & P Rating A			*Security Identifier* 913017BF5						
50,000.000	08/23/02	105.2440	50,459.66	107.3390	53,669.50	3,209.84	389.72	3,050.00	5.68%
Original Cost Basis: 52,622.00									
25,000.000	08/26/02	105.2760	25,231.25	107.3390	26,834.75	1,603.50	194.86	1,525.00	5.68%
Original Cost Basis. 26,319.00									
75,000.000	Total		$75,690.91		$80,504.25	$4,813.34	$584.58	$4,575.00	
Total Corporate Bonds 435 000.000			$437,746 41		$455,406 40	$17,659.99	$7,427.30	$27,781.25	

ATTACHMENT 8A

FRANKEL FAMILY FOUNDATION, INC. 76-0354825

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
RUSSELL M. FRANKEL 19 BRIAR HOLLOW LANE, SUITE 238 HOUSTON, TX 77027-2820	CHAIRMAN 1.00	0.	0.	0.
SHERRY G. FRANKEL 19 BRIAR HOLLOW LANE, SUITE 238 HOUSTON, TX 77027-2820	VICE PRESIDENT 1.00	0.	0.	0.
MARVIN D. NATHAN 19 BRIAR HOLLOW LANE, SUITE 238 HOUSTON, TX 77027-2820	SECRETARY 1.00	0.	0.	0.
BARRY H. MARGOLIS 19 BRIAR HOLLOW LANE, SUITE 238 HOUSTON, TX 77027-2820	TRUSTEE 1.00	0.	0.	0.
JULIA FRANKEL 19 BRIAR HOLLOW LANE, SUITE 238 HOUSTON, TX 77027-2820	TRUSTEE 1.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNIVERSITY OF HOUSTON LAW CENTER 4800 CALHOUN HOUSTON, TX 77024-6371	NONE PUBLIC CHARITY	SUPPORT THE LAW CENTER LECTURE PROGRAM	20,000.
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 600 MEMORIAL DRIVE, THIRD FLOOR CAMBRIDGE, MA 02139-4819	NONE PUBLIC CHARITY	MIT SLOAN ANNUAL FUND	10,000.
ST JOHN'S SCHOOL 2401 CLAREMONT HOUSTON, TX 77019	NONE PUBLIC CHARITY	SUPPORT THE SCHOOL'S CAPITAL CAMPAIGN	75,000.
UT HEALTH SCIENCE CENTER 7000 FANNIN, 12TH FLR HOUSTON, TX 77225-0036	NONE PUBLIC CHARITY	SUPPORT BENTSEN CENTER FOR STROKE RESEARCH	5,000
CONGREGATION BETH ISRAEL 5600 N. BRAESWOOD HOUSTON, TX 77096	NONE PUBLIC CHARITY	SUPPORT THE CONGREGATION'S CAPITAL CAMPAIGN	35,000
ST. PIUS X HIGH SCHOOL 811 W. DONOVAN HOUSTON, TX 77091	NONE PUBLIC CHARITY	SUPPORT THE SCHOOL PURPOSE & CAUSE	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHILDBUILDERS 3800 BUFFALO SPEEDWAY, SUITE 310 HOUSTON, TX 77098	NONE PUBLIC CHARITY	SUPPORT CHILDBUILDERS PURPOSE AND CAUSE	2,500
TEXAS CHILDREN'S HOSPITAL 1919 S. BRASEWOOD, SUITE 5214 HOUSTON, TX 77030	NONE PUBLIC CHARITY	SUPPORT THE AMBASSADOR PROGRAM	10,000.
NAVAL POSTGRADUATE SCHOOL FOUNDATION P. O BOX 8626 MONTEREY, CA 93943	NONE PUBLIC CHARITY	TO SUPPORT NAVAL POSTGRADUATE STUDIES	10,000.
MENLO COLLEGE 1000 EL CAMINO REAL ATHERTON, CA 94027	NONE PUBLIC CHARITY	TO SUPPORT THE SCHOOL'S PURPOSE & CAUSE	10,000
BEST FRIENDS ANIMAL SOCIETY 5001 ANGEL CANYON ROAD KANAB, UT 84741	NONE PUBLIC CHARITY	SUPPORT THE PROTECTION OF HOMELES PETS	10,000
ARCHDIOCESE OF GALVESTON - HOUSTON 1700 SAN JACINTO HOUSTON, TX 77002	NONE PUBLIC CHARITY	SUPPORT THE WORK OF THE CARDINAL'S CIRCLE	5,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNIVERSITY OF ST. THOMAS 3800 MONTROSE BLVD HOUSTON, TX 77006	NONE PUBLIC CHARITY	SUPPORT THE RE-OPENING OF THE SCHOOL OF NURSING	10,000
HOUSTON COMMUNITY COLLEGE 3100 MAIN SUITE 12B12, MC1148 HOUSTON, TX 77002	NONE PUBLIC CHARITY	SUPPORT OPPORTUNITY 14 SCHOLARSHIP PROGRAM	10,000.
STANFORD UNIVERSITY P. O BOX 20466 STANFORD, CA 94305	NONE PUBLIC CHARITY	SUPPORT THE STANFORD PRESIDENT'S FUND	10,000
GULF COAST VETERINARY FOUNDATION 1111 WEST LOOP SOUTH 160 HOUSTON, TX 77027	NONE	CHARITABLE EVENT	2,500.
		TOTAL CONTRIBUTIONS PAID	235,000.

FRANKEL FAMILY FOUNDATION, INC 76-0354825

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ST JOHN'S SCHOOL 2401 CLAREMONT HOUSTON, TX 77019	NONE PUBLIC CHARITY	SUPPORT THE SCHOOL'S CAPITAL CAMPAIGN	75,000
BEST FRIENDS ANIMAL SOCIETY 5001 ANGEL CANYON ROAD KANAB, UT 84741	NONE PUBLIC CHARITY	SUPPORT THE PROTECTION OF HOMELESS PETS	30,000
		TOTAL CONTRIBUTIONS APPROVED	105,000

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2010

Name of estate or trust	Employer identification number
FRANKEL FAMILY FOUNDATION, INC.	76-0354825

Note: *Form 5227 filers need to complete* **only** *Parts I and II.*

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr.)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	43,749.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	43,749.

Part II **Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-5,802.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	3,756.
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	-2,046.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Part III Summary of Parts I and II *Caution: Read the instructions before completing this part.*		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13 **Net short-term gain or (loss)**	13			43,749.
14 **Net long-term gain or (loss):**				
a Total for year	14a			-2,046.
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			572.
c 28% rate gain	14c			
15 **Total net gain or (loss).** Combine lines 13 and 14a ▶	15			41,703.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* **Capital Loss Carryover Worksheet**, *as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of		
a The loss on line 15, column (3) **or b** $3,000	16	( )

Note: *If the loss on line 15, column (3), is more than $3,000,* **or** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* **Capital Loss Carryover Worksheet** *on page 7 of the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if:*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20 Add lines 18 and 19	20					
21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21					
22 Subtract line 21 from line 20 If zero or less, enter -0-			22			
23 Subtract line 22 from line 17 If zero or less, enter -0-			23			
24 Enter the **smaller** of the amount on line 17 or $2,300			24			
25 Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23			25			
26 Subtract line 25 from line 24			26			
27 Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27			
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29 Subtract line 28 from line 27			29			
30 Multiply line 29 by 15% (.15)					30	
31 Figure the tax on the amount on line 23 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32 Add lines 30 and 31					32	
33 Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34 **Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2010

Name of estate or trust: FRANKEL FAMILY FOUNDATION, INC.

Employer identification number: 76-0354825

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 2,000 SHARES CONCOPHILLIPS COM	12/09/2009	12/03/2010	127,632.	100,066.	27,566.
35 SHARES BARRICK GOLD CORP	12/09/2009	12/06/2010	1,896.	1,413.	483.
3,000 SHARES AMERICAN ELECTRIC POWER CO INC	12/09/2009	04/08/2010	101,638.	103,116.	-1,478.
SEE STATEMENT D-1	VARIOUS	VARIOUS	59,768.	53,757.	6,011.
2,000 SHARES HEINZ H J COMPANY	12/09/2009	12/03/2010	97,213.	86,046.	11,167.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 43,749.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

JSA
0F1221 1 000

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side | **Employer identification number**

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 840 SHARES FRONTIER COMMUNICATIONS CORP	VARIOUS	12/03/2010	7,873.	8,715.	-842.
67 SHARES CAMECO CORP	08/11/2008	12/01/2010	2,508.	2,133.	375.
30 SHARES CAMECO CORP	09/10/2008	12/01/2010	1,123.	728.	395.
34 SHARES MAGNA INTERNATIONAL INC	07/15/2008	12/13/2010	1,715.	937.	778.
2,000 SHARES DTE ENERGY COMPANY	05/07/2008	04/08/2010	91,853.	85,005.	6,848.
1,500 SHARES SPDR S&P 500ETF TRUST	08/08/2008	04/12/2010	179,665.	193,565.	-13,900.
1,813 SHARES MEAD JOHNSON NUTRITION CO	VARIOUS	02/18/2010	109,524.	97,682.	11,842.
0.139 SHARES FRONTIER COMMUNICATIONS CORP	VARIOUS	07/02/2010	1.	1.	0.
SEE STATEMENT D-1	VARIOUS	VARIOUS	51,691.	63,591.	-11,900.
LITIGATION PROCEEDS - CARDINAL HEALTH, INC	VARIOUS	11/05/2010	602.	0.	602.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . -5,802.

Ref 00003000 00030684

Reserved
Client Statement
2010 Year End Summary

FRANKEL FAMILY FOUNDATION

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	168	AEGON N V-ADR AMER REG-ADR	12/09/09	06/21/10	$ 977.84	$ 1,111 57	($ 133 73)	
125000020	431	AEGON N V-ADR AMER REG-ADR	12/09/09	05/24/10	2,483 68	2,851 71	(388 03)	
125000040	69	ANGLOGOLD ASHANTI LTD ADR	12/09/09	06/28/10	2,891.69	2,885 41		6 28
125000050	27	ASTRAZENECA PLC SPON ADR	01/12/10	07/01/10	1,266 21	1,283 49	(17 28)	
125000060	26	BP PLC SPONS ADR	04/30/10	06/21/10	1,145 96	1,377.25	(231.29)	
125000070	46	BP PLC SPONS ADR	06/18/10	07/15/10	1,710 54	1,465 46		245.08
125000080	60	BP PLC SPONS ADR	06/18/10	08/04/10	2,364.15	1,911.48		452.67
125000090	24	BP PLC SPONS ADR	06/18/10	11/03/10	1,012.40	764.59		247 81
	29		06/21/10		1,223.32	885.59		337 73
125000100	65	BP PLC SPONS ADR	06/21/10	11/08/10	2,381 14	1,679 57		701 57
125000110	54	BP PLC SPONS ADR	06/21/10	11/10/10	2,321 47	1,649.03		672.44

STATEMENT D-1

Ref 00003000 00030695

Reserved Client Statement 2010 Year End Summary

FRANKEL FAMILY FOUNDATION

2010 YEAR END SUMMARY

Details of Short Term Gain (Loss) 2010 – *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000120	22	BARRICK GOLD CORP CAD	12/09/09	06/07/10	$ 946 52	$ 888 11		$ 58 41
125000150	161	IVANHOE MINES LIMITED-CAD	12/09/09	07/14/10	2,718 50	1,997.44		721.06
125000160	143	IVANHOE MINES LIMITED-CAD	12/09/09	11/09/10	3,748.90	1,774 13		1,974 77
125000170	35	IVANHOE MINES LIMITED-CAD	12/09/09	11/10/10	913 73	434 23		479.50
125000250	54	NEWCREST MINING LTD SPON ADR	12/09/09	10/28/10	2,068.88	1,714 50		354.38
125000260	33	NINTENDO CO LTD ADR NEW	08/03/09	03/25/10	1,360 22	1,120 34		239.88
125000270	56	NOVARTIS AG ADR	12/09/09	01/08/10	2,917 59	3,038 98	(121 39)	
125000280	43	NOVARTIS AG ADR	12/09/09	01/12/10	2,260 16	2,333 50	(73.34)	
125000290	41	NOVARTIS AG ADR	12/09/09	01/14/10	2,175.50	2,224 97	(49 47)	
125000300	83	NOVARTIS AG ADR	12/09/09	01/20/10	4,438 71	4 504.20	(65 49)	
125000310	91	REXAM PLC SPONS ADR -NEW-	10/27/09	08/10/10	2,098 31	2,068 73		29.58
125000360	62	SHISEIDO LTD SPONSORED ADR	12/09/09	07/15/10	1,371 43	1,295 80		75.63
125000370	103	SOCIETE GENERALE SPON ADR	12/09/09	08/10/10	1,221 11	1,447 15	(226.04)	
125000380	67	SWISSCOM AG SPONS ADR	12/09/09	07/21/10	2,470 98	2,559 40	(88.42)	
125000390	22	TDK CORP AMER DEPOSIT SHS	12/09/09	05/06/10	1 426 66	1,281 28		145.38
125000400	49	TDK CORP AMER DEPOSIT SHS	12/09/09	05/07/10	3,226 81	2,853 76		373 05
125000410	65	TECHNIP ADR	12/09/09	02/24/10	4,645 45	4,355 00		290 45
Total					$ 59,767 86	$ 53,756 67	($ 1,394 48)	$ 7,405 67

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	141	AEGON N V-ADR AMER REG-ADR	06/13/06	05/21/10	$ 820 69	$ 2,160 18	($ 1,339 49)	
125000030	125	ALUMINA LTD SPONSORED ADR	03/29/06	10/11/10	1,000 89	2,569.30	(1,568 41)	

STATEMENT D-1

Details of Long-Term Gain (Loss) 2010 – *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000060	44	BP PLC SPONS ADR	02/23/07	06/21/10	$ 1,939 33	$ 2,770 17	($ 830.84)	
	67		02/26/07		2,953 07	4,311 15	(1,358.08)	
	66		06/04/07		2,908 99	4,498.10	(1,589 11)	
125000120	31	BARRICK GOLD CORP CAD	03/20/08	05/07/10	1,333 73	1,334.81	(1 08)	
125000130	84	EMBRAER-EMPRESA BRASILERIA DE AERONAUTICA S A SPON ADR	10/30/09	11/09/10	2,509.00	1,849 83		659 17
125000140	129	FUJIFILM HLDGS CORP-JPY	03/30/06	03/08/10	4,161 43	4,347 19	(185 76)	
125000180	103	KINROSS GOLD CORP-CAD (NEW)	07/07/09	10/01/10	1,955.73	1,904.96		50 77
125000190	61	KOREA ELEC PWR CORP SP ADR	03/29/06	01/20/10	1,093.03	1,320.80	(227 77)	
125000200	31	MAGNA INTERNATIONAL CL A	08/05/08	05/10/10	2,243.39	2,155 11		88.28
	7		08/23/08		506 57	456.80		49 77
125000210	12	MAGNA INTERNATIONAL INC	06/23/08	09/10/10	950 72	783.09		167.63
125000220	6	MAGNA INTERNATIONAL INC	06/23/08	09/13/10	473 19	391 55		81 64
125000230	8	MAGNA INTERNATIONAL INC	06/23/08	09/27/10	635.57	522.06		113 51
	3		07/16/08		238.34	165 39		72.95
125000240	17	MAGNA INTERNATIONAL INC	07/16/08	10/18/10	1,480 77	937.18		543 59
125000320	40	ROYAL DUTCH SHELL PLC ADR CL B	03/28/06	10/06/10	2,381.25	2,593 75	(212.50)	
125000330	330	SEGA SAMMY HLDGS INC-USD SPONSORED ADR	12/22/06	10/29/10	1,317.20	2,152.39	(835 19)	
	340		03/05/07		1,357 12	2,105 48	(748.36)	
	119		05/15/07		474 99	571 19	(96.20)	
	182		05/17/07		646 63	775.30	(128 67)	
	535		01/08/08		2,135 47	1,733 51		401 96
125000340	13	SEVEN & I HLDGS CO LTD-JPY	12/26/08	05/12/10	657.34	819.55	(162.21)	
	29		01/07/09		1,466 38	1,711 51	(245 13)	
125000350	67	SHISEIDO LTD SPONSORED ADR	12/18/08	03/04/10	1,512 10	1,414 15		97 95
125000360	35	SHISEIDO LTD SPONSORED ADR	12/18/08	07/15/10	774 19	738 73		35 46
125000420	28	TOPPAN PRTG LTD ADR	03/30/06	04/05/10	1,157 46	1,814 48	(657.02)	
	21		11/22/06		934.87	1,058.04	(123 17)	
	47		11/24/06		2,092.32	2,378.01	(285.69)	
	6		11/27/08		267 10	307 70	(40 60)	
125000430	163	UNITED UTILS GROUP PLC-GBP	03/29/06	06/18/10	2,599 69	5,116 26	(2,516 57)	
125000440	52	UNITED UTILS GROUP PLC-GBP	03/29/06	08/21/10	814.87	1,632 18	(817 31)	
	159		12/17/08		2,491 61	2,892.42	(400.81)	

2010 YEAR END SUMMARY

STATEMENT D-1

Ref· 00003000 00030697

Reserved
Client Statement
2010 Year End Summary

FRANKEL FAMILY FOUNDATION

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000450	51	VODAFONE GROUP PLC SPONS ADR NEW	05/26/06	11/02/10	$ 1,406.11	$ 1,299.02		$ 107 09
Total					**$ 51,691 14**	**$ 63,591 34**	**($ 14,368 97)**	**$ 2,469 77**

STATEMENT D-1