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Form **990-PF**

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

OMB No 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning 10/01/10, and ending 09/30/11

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation

A. J. FRANK FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

P.O. BOX 79

Room/suite

City or town, state, and ZIP code

MILL CITY**OR 97360**H Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col (c),
line 16) ▶ \$**7,457,756**J Accounting method ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number

93-0523395

B Telephone number (see page 10 of the instructions)

503-897-2371C If exemption application is pending, check here ▶ ☐D 1 Foreign organizations, check here ▶ ☐2. Foreign organizations meeting the
85% test, check here and attach computation ▶ ☐E If private foundation status was terminated under
section 507(b)(1)(A), check here ▶ ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ▶ ☐

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)

- 1 Contributions, gifts, grants, etc., received (attach schedule)
 2 Check ☒ if the foundation is not required to attach Sch B
 3 Interest on savings and temporary cash investments
 4 Dividends and interest from securities
 5a Gross rents
 b Net rental income or (loss)
 6a Net gain or (loss) from sale of assets not on line 10
 b Gross sales price for all assets on line 6a
 7 Capital gain net income (from Part IV, line 2)
 8 Net short-term capital gain
 9 Income modifications
 10a Gross sales less returns & allowances
 b Less Cost of goods sold
 c Gross profit or (loss) (attach schedule)
 11 Other income (attach schedule)
 12 Total. Add lines 1 through 11

70,000**108,450****108,450****137,007****136,997****580,671****7,336,760****580,671****0****896,128****826,118****0**

- 13 Compensation of officers, directors, trustees, etc
 14 Other employee salaries and wages
 15 Pension plans, employee benefits
 16a Legal fees (attach schedule)
 b Accounting fees (attach schedule) STMT 1
 c Other professional fees (attach schedule)
 17 Interest
 18 Taxes (attach schedule) (see page 14 of the instructions) STMT 2
 19 Depreciation (attach schedule) and depletion
 20 Occupancy
 21 Travel, conferences, and meetings
 22 Printing and publications
 23 Other expenses (att sch) STMT 3
 24 Total operating and administrative expenses.
 Add lines 13 through 23
 25 Contributions, gifts, grants paid
 26 Total expenses and disbursements. Add lines 24 and 25

0**6,650****6,650****9,173****803****60,838****60,838****76,661****68,291****0****0****367,121****367,121****443,782****68,291****0****367,121**

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

452,346

b Net investment income (if negative, enter -0-)

757,827

c Adjusted net income (if negative, enter -0-)

0

For Paperwork Reduction Act Notice, see page 30 of the instructions.

DAA

Form 990-PF (2010)

SCANNED DEC 27 2011 Revenue

Operating and Administrative Expenses

g-lyr 10

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		34,321	26,327	26,327
	2	Savings and temporary cash investments		146,834	2,160,387	2,160,387
	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 ▶	0			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U.S. and state government obligations (attach schedule) STMT 4		2,003,408	2,651,273	2,644,028
	b	Investments—corporate stock (attach schedule) SEE STMT 5		1,566,521	1,221	716
	c	Investments—corporate bonds (attach schedule) SEE STMT 6		1,524,962	1,027,741	1,010,761
	11	Investments—land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach sch.) ▶					
12	Investments—mortgage loans		1,754,094	1,615,537	1,615,537	
13	Investments—other (attach schedule)					
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation (attach sch.) ▶					
15	Other assets (describe ▶)		0			
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		7,030,140	7,482,486	7,457,756	
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 ▶ SEE STATEMENT 7)		0		
	23	Total liabilities (add lines 17 through 22)		0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		7,030,140	7,482,486	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see page 17 of the instructions)		7,030,140	7,482,486	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		7,030,140	7,482,486	

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	7,030,140
2	Enter amount from Part I, line 27a	2	452,346
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	7,482,486
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	7,482,486

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 SCHEDULE 6	P	VARIOUS	VARIOUS
b	SEE SCHEDULE 6	P	VARIOUS	VARIOUS
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 3,104,551		3,104,967	-416
b 4,232,209		3,651,122	581,087
c			
d			
e			

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

(i) FMV 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			-416
b			581,087
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px; display: inline-block;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	580,671
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px; display: inline-block;"> 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 </div>	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.

(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	351,073	7,362,477	0.047684
2008	435,008	6,984,061	0.062286
2007	454,992	8,812,040	0.051633
2006	428,200	9,476,406	0.045186
2005	400,990	8,697,390	0.046105

2 Total of line 1, column (d)	2	0.252894
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	0.050579
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	7,542,595
5 Multiply line 4 by line 3	5	381,497
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,578
7 Add lines 5 and 6	7	389,075
8 Enter qualifying distributions from Part XII, line 4	8	367,121

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	15,157
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	15,157
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	15,157
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	5,200
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	5,200
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	9,957
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		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)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) OR		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? Website address ► N/A	13	X	
14	The books are in care of ► RYAN BANNING PO BOX 79 Located at ► MILL CITY	Telephone no ► OR ZIP+4 ► 97360		
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	► <input type="checkbox"/>	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	N/A	1c
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions)	N/A	2b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?		N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here		<input checked="" type="checkbox"/>		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?		N/A		
If "Yes," attach the statement required by Regulations section 53.4945-5(d)		<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b	X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		N/A	7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (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
J. T. FRANK PO BOX 79 MILL CITY OR 97360	DIRECTOR 0.00	0	0	0
D. D. FRANK PO BOX 79 MILL CITY OR 97360	DIRECTOR 0.00	0	0	0
C. M. CAREY PO BOX 79 MILL CITY OR 97360	DIRECTOR 0.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 — see page 23 of the instructions).

If none, enter "NONE."

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (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 N/A	
2	
All other program-related investments. See page 24 of the instructions.	
3	

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	4,656,926
b	Average of monthly cash balances	1b	1,320,780
c	Fair market value of all other assets (see page 25 of the instructions)	1c	1,679,751
d	Total (add lines 1a, b, and c)	1d	7,657,457
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	7,657,457
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	114,862
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,542,595
6	Minimum investment return. Enter 5% of line 5	6	377,130

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	377,130
2a	Tax on investment income for 2010 from Part VI, line 5	2a	15,157
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	15,157
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	361,973
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	361,973
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	361,973

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	367,121
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	367,121
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	367,121

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				361,973
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			358,943	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 367,121				
a Applied to 2009, but not more than line 2a			358,943	
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				8,178
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				353,795
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				
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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))

N/A

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

N/A

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

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

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

RYAN BANNING
P.O. BOX 79, MILL CITY, OR 97360

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

SEE STATEMENT 8

c Any submission deadlines

SEE STATEMENT 9

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

SEE STATEMENT 10

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE SCHEDULE 2			PHILANTHROPIC	367,121
Total			► 3a	367,121
b Approved for future payment N/A				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (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	108,450	
4 Dividends and interest from securities			14	137,007	
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			14	580,671	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0		826,128	0
13 Total. Add line 12, columns (b), (d), and (e)				13	826,128

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

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

[illegible]

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 6,650	\$ 6,650	\$	\$
TOTAL	\$ 6,650	\$ 6,650	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAX ON INVESTMENT STATE OF OREGON	\$ 8,370 803	\$ 803	\$	\$
TOTAL	\$ 9,173	\$ 803	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
INVESTMENT ADVISORS	60,788	60,788		
OTHER	50	50		
TOTAL	\$ 60,838	\$ 60,838	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE SCHEDULE 3	\$ 2,003,408	\$ 2,651,273		\$ 2,644,028
TOTAL	\$ 2,003,408	\$ 2,651,273		\$ 2,644,028

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE SCHEDULE 4	\$ 1,566,521	\$ 1,221		\$ 716
TOTAL	\$ 1,566,521	\$ 1,221		\$ 716

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE SCHEDULE 5	\$ 1,524,962	\$ 1,027,741		\$ 1,010,761
TOTAL	\$ 1,524,962	\$ 1,027,741		\$ 1,010,761

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 22 - Other Liabilities

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
DUE TO BROKER FOR SECURITIES PURCHASED	\$ 56,824	\$ 0
DUE TO FRANPRO	2	0
TOTAL	<u>\$ 56,826</u>	<u>\$ 0</u>

Statement 8 - Form 990-PF, Part XV, Line 2b - Application Format and Required ContentsDescription

LETTER DESCRIBING ORGANIZATION, PURPOSE, PROJECT BUDGET,
PROOF OF TAX EXEMPTION

Statement 9 - Form 990-PF, Part XV, Line 2c - Submission DeadlinesDescription

FUNDING CYCLE DEADLINE: 8/15, 12/15. NOTIFICATION TO
APPLICANT: 9/15, 1/15

Statement 10 - Form 990-PF, Part XV, Line 2d - Award Restrictions or LimitationsDescription

GRANTS GENERALLY WITHIN STATE OF OREGON. NO GRANTS TO
INDIVIDUALS.

A. J. FRANK FAMILY FOUNDATION

93-0523395

YEAR ENDED SEPTEMBER 30, 2011

Frank Timber Resources, Inc.	\$50,000
Dennis & Dawn Frank	20,000
<hr/>	
Total contributions received	\$70,000
<hr/>	

A. J. FRANK FAMILY FOUNDATION**93-0523395****YEAR ENDED SEPTEMBER 30, 2011**

Benedictine Sisters	\$ 5,000
Birthright of Salem	2,000
Canyon Crisis Center	15,000
Canyon Gleaners	2,000
Catholic Charities	2,000
Catholic Church Extension Society	2,000
Catholic Community Services	1,500
Catholic Guild for the Blind	1,000
Catholic Near East Welfare	5,000
Catholic Relief Services	1,000
Children's Heart Foundation	1,500
Detroit Lake Recreation Area	500
Detroit Ranger Station	500
Father Taaffe Homes	100
First Christian Church	1,000
Forester's Fund	500
Forests Forever, Inc.	2,000
Franciscan Fraternal Care Trust	1,000
Friends of the Family	2,000
Holy Cross Mission	1,000
Holy Trinity School	5,000
Humane Society of Willamette Valley	5,000
Immaculate Conception	5,000
Keep Oregon Green	750
Komen Portland Race for the Cure	500
Laurelhurst School Foundation	1,000
Lyons Eyebank of Oregon	100
Mari-Linn PTA	500
Mari-Linn School	1,000
Marion County Jr. Market Auction	4,921
Marion County Search & Rescue	500
Marylhurst College	7,000
Mt. Angel Abbey	25,000
Multiple Sclerosis Society	200
North Santiam School District	2,700
Oregon Panthers Softball	250
Propagation of The Faith	2,000
Prostate Cancer Foundation	100
Providence Benedictine Nursing Center	4,000
Regis Foundation	50,000

A. J. FRANK FAMILY FOUNDATION

93-0523395

YEAR ENDED SEPTEMBER 30, 2011

Regis High School (& Auctions)	\$ 10,500
Regis HS -AJ & Louise	25,000
Santiam Canyon S.D. Scholarship Campaign	2,000
Santiam Canyon School District	16,000
Santiam Family YMCA	7,200
Santiam Young Peer Court	1,500
Sisters of St. Mary	10,000
Sisters of the Holy Name	5,000
St. Brigid Group Home	10,000
St. Mary Catholic School	65,200
St. Mary Church - Shaw	8,000
St. Vincent de Paul	15,000
Stayton High School	2,000
The Carter Center	2,000
The Salvation Army	6,000
Tom Hirons Memorial Scholarship	6,000
Union Gospel Mission	3,500
University of Portland	10,000
Wounded Warrior Project	100
<u>Total contributions disbursed</u>	<u>\$367,121</u>

A. J. FRANK FAMILY FOUNDATION

93-0523395

YEAR ENDED SEPTEMBER 30, 2011

	Face Value	2010	<u>Book Value</u> 2011	Fair Market Value 2011
Investments - U.S. Obligations				
Federal Home Loan Mortgage Corp., 5.125%, due 7/15/12	\$ -	\$ 106,192	\$ -	\$ -
Federal Home Loan Mortgage Corp., 1.500%, due 6/26/13	-	158,794	-	-
Federal Home Loan Mortgage Corp., 4.875%, due 11/15/13	-	80,453	-	-
Federal Home Loan Mortgage Corp., 5.000%, due 7/15/14	-	119,140	-	-
Federal Home Loan Mortgage Corp., 2.375%, due 7/28/15	-	87,512	-	-
Federal Home Loan Mortgage Corp., 2.478%, due 9/01/35	650,000	-	166,286	168,485
Federal Home Loan Mortgage Corp., 5.500%, due 11/01/37	-	48,848	-	-
Federal National Mortgage Assn., 5.500%, due 3/15/11	-	76,582	-	-
Federal National Mortgage Assn., 5.250%, due 9/15/16	-	120,310	-	-
Federal National Mortgage Assn., 5.000%, due 6/01/35	-	25,772	-	-
Federal National Mortgage Assn., 5.000%, due 2/01/36	-	5,215	-	-
Federal National Mortgage Assn. Pool, 2.385%, due 10/01/34	1,250,000	-	192,906	193,700
Federal National Mortgage Assn. Pool, 2.224%, due 6/01/35	950,000	-	204,930	205,263
Federal National Mortgage Assn. Pool, 2.388%, due 9/01/35	700,000	-	196,173	197,354
Federal National Mortgage Assn. Pool, 2.613%, due 9/01/35	1,150,000	-	195,845	196,120
Federal National Mortgage Assn. Pool, 2.294%, due 9/01/38	400,000	-	193,202	194,885
Government National Mortgage Assn., 1.750%, due 12/20/33	750,000	-	183,281	185,196
Government National Mortgage Assn., 2.000%, due 3/20/35	1,486,822	-	210,692	211,814
U.S. Treasury Inflation Note, 1.625%, due 1/15/15	-	98,357	-	-
U.S. Treasury Inflation Note, 2.375%, due 1/15/17	-	100,346	-	-
U.S. Treasury Inflation Note, 2.000%, due 4/15/12	250,000	-	285,090	280,932
U.S. Treasury Inflation Note, 3.000% due 7/15/12	200,000	-	262,840	258,418
U.S. Treasury Inflation Note, 0.625%, due 4/15/13	250,000	-	276,038	272,193
U.S. Treasury Inflation Note, 1.250%, due 4/15/14	250,000	-	283,990	279,668

Schedule 3

A. J. FRANK FAMILY FOUNDATION**93-0523395****YEAR ENDED SEPTEMBER 30, 2011**

	Face Value	2010	Book Value 2011	Fair Market Value 2011
Investments - U.S. Obligations				
(Continued)				
U.S. Treasury Note, 4.250%, due 10/15/10	\$ -	100,147	\$ -	\$ -
U.S. Treasury Note, 1.500%, due 10/31/10	-	26,176	-	-
U.S. Treasury Note, 5.000%, due 8/15/11	-	103,522	-	-
U.S. Treasury Note, 4.875%, due 2/15/12	-	99,715	-	-
U.S. Treasury Note, 1.000%, due 4/30/12	-	134,242	-	-
U.S. Treasury Note, 1.000%, due 7/15/13	-	239,684	-	-
U.S. Treasury Note, 1.875%, due 6/30/15	-	85,104	-	-
U.S. Treasury Note, 2.750%, due 2/15/19	-	187,297	-	-
Total investments - U.S. obligations		\$2,003,408	\$2,651,273	\$2,644,028

A. J. FRANK FAMILY FOUNDATION

93-0523395

YEAR ENDED SEPTEMBER 30, 2011

	Shares	<u>Book Value</u>		Fair Market
		2010	2011	Value 2011
Investments - Common Stock				
Abbott Labs	-	\$ 37,379	\$ -	\$ -
Aetna, Inc. (New) (CT)	-	24,058	-	-
Allstate Corp. Del	-	28,996	-	-
Amgen, Inc.	-	36,166	-	-
Archer Daniels Midland	-	26,656	-	-
AT&T, Inc.	-	36,012	-	-
Bank of America Corp.	-	23,303	-	-
Becton Dickinson Co.	-	29,727	-	-
Bunge Ltd.	-	39,832	-	-
Chevron Corp.	-	39,279	-	-
Chubb Corp.	-	39,955	-	-
Coca-Cola Co.	-	39,596	-	-
ConocoPhillips	-	31,767	-	-
Covidien PLC New	-	21,410	-	-
Dell, Inc.	-	39,446	-	-
Devon Energy Corp. New	-	28,048	-	-
Diamond Offshore Drilling	-	10,429	-	-
Dun & Bradstreet Corp. New	-	34,137	-	-
Emerson Electric Co.	-	12,920	-	-
Fedex Corp.	-	10,284	-	-
Gap, Inc. Delaware	-	24,142	-	-
General Electric Co.	-	30,793	-	-
Harris Corporation Delaware	-	31,982	-	-
Helmerich & Payne, Inc.	-	21,084	-	-
Hormel Foods Corporation	-	26,926	-	-
Intel Corp.	-	29,289	-	-
ITT Corp.	-	18,556	-	-
J. P. Morgan Chase & Co.	-	26,354	-	-
Johnson Controls Incorporated	-	20,296	-	-
Kroger Co.	-	24,021	-	-
L-3 Communications Holdings, Inc.	-	32,986	-	-
Marsh & McLennan Cos., Inc.	-	35,252	-	-
McKesson Corp.	-	25,645	-	-
Merck & Co., Inc. New	-	41,353	-	-
Metlife Incorporated	-	33,814	-	-
Microsoft Corp.	-	32,252	-	-
Molson Coors Brewing Co.	-	18,550	-	-
Morgan Stanley	-	37,210	-	-
Murphy Oil Corp.	-	33,203	-	-
Nextera Energy, Inc.	-	38,306	-	-
Pitney Bowes, Inc.	-	23,896	-	-
PNC Financial Services Group	-	14,289	-	-
PPG Industries, Inc.	-	21,425	-	-
Qualcomm, Inc.	-	16,139	-	-
Raytheon Co. (New)	-	31,445	-	-
Schlumberger Ltd.	-	22,560	-	-
State Street Corp.	-	14,714	-	-
Symantec Corp.	-	24,632	-	-

A. J. FRANK FAMILY FOUNDATION

93-0523395

YEAR ENDED SEPTEMBER 30, 2011

	Shares	<u>Book Value</u> 2010	2011	Fair Market Value 2011
Investments - Common Stock				
(Continued)				
Tyco Electronics Ltd. New	-	\$ 8,324	\$ -	\$ -
Tyco International Ltd. New	-	12,572	-	-
U.S. Bancorp	-	10,253	-	-
Wal-Mart Stores, Inc.	-	19,070	-	-
Weatherford International Ltd.	-	9,873	-	-
Xcel Energy, Inc.	-	21,922	-	-
Zenith National Insurance Corp.	-	12,341	-	-
Zimmer Holdings, Inc.	-	20,977	-	-
<hr/>				
Total investments - common stock		933,484	-	-
<hr/>				
	Shares	<u>Book Value</u> 2010	2011	Fair Market Value 2011
Investments - Mutual Funds				
Cohen & Steers Infrastructure Fund	46	1,233	1,221	716
<hr/>				
Total stock		\$934,717	\$1,221	\$716

A. J. FRANK FAMILY FOUNDATION

93-0523395

YEAR ENDED SEPTEMBER 30, 2011

	Face Value	2010	<u>Book Value</u> 2011	Fair Market Value 2011
Investments - Corporate Bonds				
Altria Group Inc., 7.750%, due 2/06/14	\$ -	\$ 66,749	\$ -	\$ -
American Express, 6.150%, due 8/28/17	-	67,752	-	-
AOL Time Warner Inc., 6.875%, due 5/01/12	-	63,535	-	-
Bank of America, 7.625%, due 6/01/19	-	33,078	-	-
Barrick NA Finance LLC, 63800%, due 3/01/11	-	32,571	-	-
Boeing Capital Corp., 6.100%, due 3/01/11	-	31,670	-	-
Caterpillar Financial, 6.125%, 2/17/14	-	66,132	-	-
CME Group Inc., 5.750%, due 2/15/14	-	64,655	-	-
Comcast Corp., 5.700%, due 7/01/19	-	32,474	-	-
Comcast Corp., 5.150%, due 3/01/20	-	60,311	-	-
ConocoPhillips Canada, 5.625%, due 10/15/16	-	30,926	-	-
CVS Caremark Corp., 5.750%, due 6/01/17	-	32,044	-	-
CVS Caremark Corp., 6.600% due 3/15/19	-	65,846	-	-
General Electric Capital Corp., 4.875%, due 3/04/15	-	67,363	-	-
General Electric Capital Corp. Ser A, 5.450%, due 1/15/13	-	31,166	-	-
General Electric Capital Corp., 0.435%, due 10/06/15	200,000	-	194,382	187,688
Goldman Sachs Group Inc., 6.000%, due 5/01/14	-	95,501	-	-
Goldman Sachs Group Inc., 1.269%, due 2/07/14	200,000	-	198,540	191,642
Hewlett-Packard Co., 2.125%, due 9/13/15	-	33,962	-	-
JP Morgan Chase & Co., 3.700%, due 1/20/15	-	32,233	-	-
Kraft Foods Inc., 6.125%, due 8/23/18	-	63,958	-	-
Kroger Co., 7.500%, due 1/15/14	-	98,626	-	-
Merrill Lynch & Co., 6.875%, due 4/25/18	-	68,794	-	-
Metlife Inc., 7.717%, due 2/15/19	-	32,338	-	-
SBA Pool #508140, 3.075%, due 7/25/18	441,803	-	208,476	206,219
SBA Pool #506391, 2.125%, due 4/28/28	1,200,000	-	220,681	217,975
SBA Pool #508940, 2.575%, due 6/25/30	200,000	-	205,662	207,237
SBC Communications, 5.625%, due 6/15/16	-	32,164	-	-
Time Warner Inc., 5.875%, due 11/15/16	-	31,242	-	-
Toyota Motor Credit Corp., 3.200%, due 6/07/15	-	33,565	-	-

A. J. FRANK FAMILY FOUNDATION**93-0523395****YEAR ENDED SEPTEMBER 30, 2011**

	Face Value	2010	<u>Book Value</u> 2011	Fair Market Value 2011
Investments - Corporate Bonds				
(Continued)				
Unitedhealth Group, 5.375%, due 3/15/16	\$ -	\$ 65,792	\$ -	\$ -
Verizon Communications, 7.375%, due 11/15/13	-	34,261	-	-
Viacom Inc., 4.375%, due 9/15/14	-	62,009	-	-
Wachovia Corp , 5.750%, due 6/15/17	-	31,484	-	-
Wells Fargo Co., 5.625%, due 12/11/17	-	62,761	-	-
Total investments - corporate bonds		\$1,524,962	\$1,027,741	\$1,010,761

A. J. FRANK FAMILY FOUNDATION

93-0523395

YEAR ENDED SEPTEMBER 30, 2011

SECURITY	HOW ACQUIRED	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR BASIS	SHORT- TERM GAIN (LOSS)	LONG- TERM GAIN (LOSS)
MORGAN STANLEY ACCT 181-025840-053	P	VARIOUS	VARIOUS	315	0		315
MORGAN STANLEY ACCT 181-025838-053	P	VARIOUS	VARIOUS	544,377	539,890	4,488	
MORGAN STANLEY ACCT 181-025838-053	P	VARIOUS	VARIOUS	1,897,385	1,421,959		475,426
MORGAN STANLEY ACCT 181-025842-543	P	VARIOUS	VARIOUS	795,667	802,274	(6,607)	
MORGAN STANLEY ACCT 181-025842-543	P	VARIOUS	VARIOUS	1,725,111	1,647,326		77,785
MORGAN STANLEY ACCT 181-025841-543	P	VARIOUS	VARIOUS	1,764,507	1,762,804	1,703	
MORGAN STANLEY ACCT 181-025841-543	P	VARIOUS	VARIOUS	609,399	581,838		27,561
Total capital gain and loss				7,336,760	6,756,090	(417)	581,087
				Short-Term	3,104,551	3,104,967	(417)
				Long-Term	4,232,209	3,651,122	581,087