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

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation THE SIDNEY E. FRANK FOUNDATION C/O O'CONNOR DAVIES MUNNS & DOBBINS, LLP		A Employer identification number 20-6383779
Number and street (or P.O. box number if mail is not delivered to street address) 665 FIFTH AVENUE		B Telephone number 212-286-2600
City or town, state, and ZIP code NEW YORK, NY 10022		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ 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) \$ 291,140,893.	J Accounting method ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH (Part I, column (d) must be on cash basis.)	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		18,187,604.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		815,181.	2,021,997.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		5,674,018.			
b Gross sales price for all assets on line 6a 241804985.					
7 Capital gain net income (from Part IV, line 2)			6,889,404.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		64,547.	479,576.		STATEMENT 2
12 Total. Add lines 1 through 11		24,741,350.	9,390,977.		
13 Compensation of officers, directors, trustees, etc		204,173.	204,173.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits		54,065.	54,065.		0.
16a Legal fees		309,943.	94,835.		215,108.
b Accounting fees		430,798.	117,736.		313,062.
c Other professional fees		1,744,055.	1,103,282.		668,228.
17 Interest			120,601.		
18 Taxes		21,856.	28,227.		0.
19 Depreciation and depletion		8,060.	0.		
20 Occupancy		22,860.	22,724.		136.
21 Travel, conferences, and meetings		22,339.	0.		22,339.
22 Printing and publications					
23 Other expenses		84,139.	1,251,299.		84,139.
24 Total operating and administrative expenses. Add lines 13 through 23		2,902,288.	2,996,942.		1,303,012.
25 Contributions, gifts, grants paid		11,317,744.			11,317,744.
26 Total expenses and disbursements. Add lines 24 and 25		14,220,032.	2,996,942.		12,620,756.
27 Subtract line 26 from line 12		10,521,318.			
a Excess of revenue over expenses and disbursements			6,394,035.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

THE SIDNEY E. FRANK FOUNDATION

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	8,120,679.	25,010,112.	25,010,112.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 8	5,023,462.	8,969,891.	8,969,891.
	b Investments - corporate stock STMT 9	8,448,208.	6,770,541.	6,770,541.
	c Investments - corporate bonds STMT 10	2,777,223.	2,662,284.	2,662,284.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 11	251,507,906.	238,112,237.	238,112,237.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 12)	8,311,668.	9,615,828.	9,615,828.	
16 Total assets (to be completed by all filers)	284,189,146.	291,140,893.	291,140,893.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	279,466,242.	286,789,315.	
	25 Temporarily restricted	4,722,904.	4,351,578.	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	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	284,189,146.	291,140,893.		
31 Total liabilities and net assets/fund balances	284,189,146.	291,140,893.		

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	284,189,146.
2 Enter amount from Part I, line 27a	2	10,521,318.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	294,710,464.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	3,569,571.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	291,140,893.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 306,049.		446,273.	6,889,404.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			6,889,404.

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	6,889,404.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	19,935,840.	255,382,563.	.078063
2009	12,627,981.	199,409,224.	.063327
2008	15,402,624.	154,954,807.	.099401
2007	8,550,604.	12,137,931.	.704453
2006	8,170,648.	12,085,713.	.676058

2 Total of line 1, column (d)	2	1.621302
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	.324260
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	275,329,544.
5 Multiply line 4 by line 3	5	89,278,358.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	63,940.
7 Add lines 5 and 6	7	89,342,298.
8 Enter qualifying distributions from Part XII, line 4	8	13,932,976.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	127,881.
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	127,881.
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	127,881.
6 Credits/Payments		
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	283,698.
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	283,698.
8 Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	155,817.
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 155,817. Refunded ☐	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NY		
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 ► O'CONNOR DAVIES MUNNS & DOBBINS, LL Telephone no ► 212-286-2600 Located at ► 665 FIFTH AVENUE, NY, NY ZIP+4 ► 10022			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2011, 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 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? ☐ 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No		
b If "Yes," did it have excess business holdings in 2011 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 2011.)	3b	X
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 2011?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

5b X

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?

SEE STATEMENT 14

☒ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		204,173.	41,505.	0.

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

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

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

▶ 0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ROCKEFELLER PHILANTHROPY ADVISORS 6 WEST 48TH STREET, NEW YORK, NY 10036	PROGRAM MANAGEMENT	520,499.
O'CONNOR DAVIES MUNNS & DOBBINS, LLP 665 FIFTH AVENUE, NEW YORK, NY 10022	ACCT., TAX & ADM.	441,510.
HALL CAPITAL PARTNERS, LLC - ONE MARITIME PLAZA, SUITE 500, SAN FRANCISCO, CA 94111	INVESTMENT MGT	311,001.
SCHLESINGER GANNON & LAZETERA LLP 535 MADISON AVE, 17TH FL., NEW YORK, NY 10022	LEGAL	229,945.
EHRENKRANZ & EHRENKRANZ LLP 375 PARK AVENUE, NEW YORK, NY 10152-0067	INVESTMENT MGT	223,315.
Total number of others receiving over \$50,000 for professional services		5

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	40,820,079.
b	Average of monthly cash balances	1b	19,988,857.
c	Fair market value of all other assets	1c	218,713,444.
d	Total (add lines 1a, b, and c)	1d	279,522,380.
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	279,522,380.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,192,836.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	275,329,544.
6	Minimum investment return. Enter 5% of line 5	6	13,766,477.

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

1	Minimum investment return from Part X, line 6	1	13,766,477.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	127,881.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	15,495.
c	Add lines 2a and 2b	2c	143,376.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	13,623,101.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	13,623,101.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	13,623,101.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	12,620,756.
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	1,312,220.
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	13,932,976.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	13,932,976.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				13,623,101.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006	7,569,968.			
b From 2007	7,947,369.			
c From 2008	7,682,475.			
d From 2009	2,657,520.			
e From 2010	7,169,741.			
f Total of lines 3a through e	33,027,073.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 13,932,976.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				13,623,101.
e Remaining amount distributed out of corpus	309,875.			
5 Excess distributions carryover applied to 2011 (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	33,336,948.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	7,569,968.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	25,766,980.			
10 Analysis of line 9				
a Excess from 2007	7,947,369.			
b Excess from 2008	7,682,475.			
c Excess from 2009	2,657,520.			
d Excess from 2010	7,169,741.			
e Excess from 2011	309,875.			

N/A

- ▶

4942(j)(3) or ☐ 4942(j)(5)

- b 85% of line 2a

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- a "Assets" alternative test - enter
(1) Value of all assets

- (2) Value of assets qualifying under section 4942(i)(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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

- c Any submission deadlines**

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
COLORADO FUND GRANTS - SEE ATTACHMENT B	N/A			255,000.
OTHER GRANTS - SEE ATTACHMENT C	N/A			11,062,744.
Total			3a	11,317,744.
b Approved for future payment				
OTHER GRANTS APPROVED FOR FUTURE PAYMENT - SEE ATTACHMENT D	N/A			3,650,000.
Total			3b	3,650,000.

Analysis of Income-Producing Activities

Relationship of Activities to the Accomplishment of Exempt Purposes

2011.04030 THE SIDNEY E. FRANK FOUNDAT 670000 1

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

THE SIDNEY E. FRANK FOUNDATION
C/O O'CONNOR DAVIES MUNNS & DOBBINS, LLP

Employer identification number

20-6383779

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

THE SIDNEY E. FRANK FOUNDATION
C/O O'CONNOR DAVIES MUNNS & DOBBINS, LLP

Employer identification number

20-6383779

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SIDNEY FRANK REVOCABLE TRUST C/O LOEB & LOEB, ATT. JEROME LEVINE 345 PARK AVE. NEW YORK, NY 10154	\$ 3,129,422.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	SIDNEY FRANK REVOCABLE TRUST C/O LOEB & LOEB, ATT. JEROME LEVINE 345 PARK AVE. NEW YORK, NY 10154	\$ 12,138,176.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
3	SIDNEY FRANK REVOCABLE TRUST C/O LOEB & LOEB, ATT. JEROME LEVINE 345 PARK AVE. NEW YORK, NY 10154	\$ 388,564.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
4	SIDNEY FRANK REVOCABLE TRUST C/O LOEB & LOEB, ATT. JEROME LEVINE 345 PARK AVE. NEW YORK, NY 10154	\$ 31,442.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
5	SIDNEY FRANK REVOCABLE TRUST C/O LOEB & LOEB, ATT. JEROME LEVINE 345 PARK AVE. NEW YORK, NY 10154	\$ 2,500,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Employer identification number

C/O O'CONNOR DAVIES MUNNS & DOBBINS, LLP

20-6383779

[illegible]

Name of organization THE SIDNEY E. FRANK FOUNDATION C/O O'CONNOR DAVIES MUNNS & DOBBINS, LLP	Employer identification number 20-6383779
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Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

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 SALE OF MARKETABLE SECURITIES		P	VARIOUS	VARIOUS
b DONATED SECURITIES - SEE ATTACHMENT H		D	VARIOUS	VARIOUS
c REALIZED GAINS THRU K-1S, NET OF UBI				
d BAIN CAPITAL EUROPE FUND III, L.P		P	VARIOUS	VARIOUS
e CVC EUROPEAN EQUITY PARTNERS V (C), L.P		P	VARIOUS	VARIOUS
f DROBNY GLOBAL FUND		P	VARIOUS	VARIOUS
g DYNAMO BRASIL VIII LLC		P	VARIOUS	VARIOUS
h FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP		P	VARIOUS	VARIOUS
i FAIRHOLME DYNAMIC EQUITY		P	VARIOUS	VARIOUS
j FARALLON FCIP, LTD.		P	VARIOUS	VARIOUS
k FR XII-A PARALLEL VEHICLE, LP		P	VARIOUS	VARIOUS
l H.I.G BAYSIDE DEBT & LBO FUND II, LP		P	VARIOUS	VARIOUS
m H.I.G. BAYSIDE II AIV, LP (SERIES A)		P	VARIOUS	VARIOUS
n HIGHVISTA II, LP		P	VARIOUS	VARIOUS
o LEGACY VENTURE V (QP), LLC		P	VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			5,529,970.
b 306,049.		446,273.	-140,224.
c			0.
d			-7.
e			60,061.
f			57,545.
g			82,775.
h			-11,123.
i			-403,235.
j			-1,524.
k			-208.
l			17,191.
m			7,127.
n			12,858.
o			121,246.

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k). but not less than "-0-")
a			5,529,970.
b			-140,224.
c			0.
d			-7.
e			60,061.
f			57,545.
g			82,775.
h			-11,123.
i			-403,235.
j			-1,524.
k			-208.
l			17,191.
m			7,127.
n			12,858.
o			121,246.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	LONE CASCADE, L.P.	P	VARIOUS	VARIOUS
b	LONE DRAGON PINE, L.P.	P	VARIOUS	VARIOUS
c	RCH ENERGY MLP FUND, LP	P	VARIOUS	VARIOUS
d	THE COLCHESTER GLOBAL BOND FUND	P	VARIOUS	VARIOUS
e	TPG ENDOWMENT FUND VI, L.P.	P	VARIOUS	VARIOUS
f	VIRGIN GREEN FUND I, LLP	P	VARIOUS	VARIOUS
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			680,898.
b			56,757.
c			825,040.
d			174,758.
e			11,312.
f			-191,813.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			680,898.
b			56,757.
c			825,040.
d			174,758.
e			11,312.
f			-191,813.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	6,889,404.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INTEREST AND DIVIDENDS	815,181.	0.	815,181.
TOTAL TO FM 990-PF, PART I, LN 4	815,181.	0.	815,181.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER K-1 INCOME, NET OF UBI	411,884.	411,884.	
ROYALTIES THRU K-1S	3,145.	3,145.	
PASSIVE GRAZING INCOME	64,547.	64,547.	
TOTAL TO FORM 990-PF, PART I, LINE 11	479,576.	479,576.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHLESINGER, GANNON & LAZETERA LLP	229,945.	57,486.		172,459.
LOEB & LOEB, LLP	37,349.	37,349.		0.
CROWLEY FLECK ATTORNEYS PLLP	41,909.	0.		41,909.
MISC PROFESSIONAL FEES	740.	0.		740.
TO FM 990-PF, PG 1, LN 16A	309,943.	94,835.		215,108.

FORM 990-PF	ACCOUNTING FEES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANCHIN BLOCK & ANCHIN	23,852.	0.		23,852.
O'CONNOR DAVIES MUNNS & DOBBINS LLP	353,208.	117,736.		235,472.
FONTANELLO, DUFFIELD & OTAKE, LLP	53,738.	0.		53,738.
TO FORM 990-PF, PG 1, LN 16B	430,798.	117,736.		313,062.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK AND INVESTMENT FEES	955,827.	955,827.		0.
ROCKEFELLER PHILANTHROPY ADVISORS	520,499.	0.		520,499.
ROBERT LEBUHN	120,000.	120,000.		0.
ADMIN SUPPORT	27,455.	27,455.		27,455.
IT AND WEBSITE CONSULTANTS	1,972.	0.		1,972.
PROGRAM ADMIN SUPPORT	30,000.	0.		30,000.
O'CONNOR DAVIES MUNNS & DOBBINS LLP	88,302.	0.		88,302.
TO FORM 990-PF, PG 1, LN 16C	1,744,055.	1,103,282.		668,228.

FORM 990-PF	TAXES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	278.	278.		0.
FOREIGN TAXES THRU K-1'S	0.	16,371.		0.
FEDERAL UBI TAX	10,000.	0.		0.
FEDERAL TAX WITHHELD	2,257.	2,257.		0.
STATE PROPERTY TAXES	9,321.	9,321.		0.
TO FORM 990-PF, PG 1, LN 18	21,856.	28,227.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	46,185.	0.		46,185.	
OFFICE EXPENSES	13,509.	0.		13,509.	
OTHER K-1 EXPENSES	0.	1,251,299.		0.	
MAINTENANCE	24,445.	0.		24,445.	
TO FORM 990-PF, PG 1, LN 23	84,139.	1,251,299.		84,139.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
GOVNERMENT SECURITIES - SEE ATTACHMENT A	X	X	8,969,891.	8,969,891.	
TOTAL U.S. GOVERNMENT OBLIGATIONS					
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			8,969,891.	8,969,891.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			8,969,891.	8,969,891.	

FORM 990-PF		CORPORATE STOCK		STATEMENT	9
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE		
COMMON STOCK - SEE ATTACHMENT A		6,770,541.	6,770,541.		
TOTAL TO FORM 990-PF, PART II, LINE 10B		6,770,541.	6,770,541.		

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHMENT A	2,662,284.	2,662,284.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,662,284.	2,662,284.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SEE ATTACHMENT A	FMV	6,926,820.	6,926,820.
ALTERNATIVE INVESTMENTS - SEE ATTACHMENT A	FMV	221,502,294.	221,502,294.
GOVERNMENT AGENCY OBLIGATIONS - SEE ATTACHMENT A	FMV	9,683,123.	9,683,123.
TOTAL TO FORM 990-PF, PART II, LINE 13		238,112,237.	238,112,237.

FORM 990-PF	OTHER ASSETS	STATEMENT 12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CHARITABLE USE ASSETS - RANCHES	8,311,668.	9,615,828.	9,615,828.
TO FORM 990-PF, PART II, LINE 15	8,311,668.	9,615,828.	9,615,828.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CATHY F. HALSTEAD C/O FOUNDATION, 665 FIFTH AVENUE NEW YORK, NY 10022	TRUSTEE 20.00	0.	0.	0.
PETER A. HALSTEAD C/O FOUNDATION, 665 FIFTH AVENUE NEW YORK, NY 10022	TRUSTEE 20.00	0.	0.	0.
HAROLD R. LOGAN, JR.* C/O 1700 BROADWAY, SUITE 2020 DENVER, CO 80290	SPECIAL TRUSTEE 1.00	0.	0.	0.
ANN M. LOGAN* C/O 1700 BROADWAY, SUITE 2020 DENVER, CO 80290	SPECIAL TRUSTEE 1.00	0.	0.	0.
AMY C. FISCH C/O FOUNDATION, 665 FIFTH AVENUE NEW YORK, NY 10022	CHIEF INVESTMENT OFFICER 40.00	204,173.	41,505.	0.

* SPECIAL TRUSTEES OF THE COLORADO
FUND

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

204,173.

41,505.

0.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 14

GRANTEE'S NAME

SEE ATTACHMENT E

GRANTEE'S ADDRESSGRANT AMOUNTDATE OF GRANTAMOUNT EXPENDEDPURPOSE OF GRANT

ATTACHMENT A

**The Sidney E. Frank Foundation
Schedule of Investments Held
December 31, 2011**

		<u>Market Value</u>	<u>Total Market Value</u>
<u>Government Securities</u>			
US Trust	Attachment A-1 (p. 4/4)	\$ 4,312,004	
US Trust	Attachment A-3 (p.5/5)	4,570,902	
Bel Air Securities	Attachment A-8 (p. 1/1)	<u>86,985</u>	
Total Government Securities			<u>\$ 8,969,891</u>
<u>Corporate Stock</u>			
US Trust	Attachment A-2 (p. 4/4)	\$ 4,611,383	
Credit Suisse	Attachment A-7 (p. 2/2)	6,190	
Morgan Stanley	Attachment A-5 (p. 8/8)	<u>2,152,968</u>	
Total Corporate Stock			<u>\$ 6,770,541</u>
<u>Corporate Bonds</u>			
US Trust	Attachment A-3 (p.5/5)	\$ 1,412,361	
US Trust	Attachment A-1 (p. 4/4)	<u>1,249,923</u>	
Total Corporate Bonds			<u>\$ 2,662,284</u>
<u>Other Investments - Mutual Funds</u>			
Morgan Stanley	Attachment A-6 (p. 4/4)	\$ 3,303,917	
Charles Schwab	Attachment A-4 (p. 3/3)	<u>3,622,903</u>	
Total Other Investments - Mutual Funds			<u>\$ 6,926,820</u>
<u>Other Investments - Government Agency</u>			
US Trust	Attachment A-3 (p.5/5)	\$ 287,780	
US Trust	Attachment A-1 (p.4/4)	<u>9,395,343</u>	
Total Other Investments - Government Agency			<u>\$ 9,683,123</u>
<u>Other Investments - Alternative Investments</u>			
Various	Attachment A-9		
			<u>\$ 221,502,294</u>
Total Investments			<u>\$ 256,514,953</u>

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

Account: CUST SIDNEY FRANK FDN-OFFIT CAP

Dec. 01, 2011 through Dec 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
1,000,000.000	UNITED STATES TREAS BILL DTD 10/13/11 DUE 04/12/12	9127955H0	999,950.00 99.995	0.00	999,768.06 99.977	181.94	181.94	181.82	0.01
GOV - O	Total Cash Equivalents		\$24,385,386.66	\$0.00	\$24,385,204.72	\$181.94	\$181.94	\$181.82	0.00%
Total Cash/Currency			\$24,385,386.66	\$0.00	\$24,385,204.72	\$181.94	\$181.94	\$181.82	0.00%

Fixed Income**Investment Grade Taxable**

350,000.000	2012								
GOV - O	SWARTHMORE BORO AUTH PA COLLEGE REV BDS-TAXBL DTD 12/21/11 00.708 DUE 09/15/12 NON-CALLABLE NO SINK FUND Moody's: AAA S&P: AAA	870000GZ3	\$349,877.50 99.965	\$68.83	\$350,000.00 100.000	-\$122.50	\$2,478.00	0.70%	0.76
1,500,000.000	2013								
AGY	FEDERAL FARM CR BKS CONS BD DTD 06/20/11 VAR RT DUE 02/20/13 Moody's: AAA S&P: AAA	31331KPE4	1,499,070.00 99.938	269.26	1,498,860.00 99.924	210.00	2,340.00	0.15	
500,000.000	NEW YORK ST DORM AUTH ST PERS PERSONAL INC TAX REV BDS-TAXBL DTD 07/21/11 00.837 DUE 03/15/13 NON-CALLABLE NO SINK FUND Moody's: NA S&P: AAA	6499024W0	501,945.00 100.389	1,232.25	500,000.00 100.000	1,945.00	4,185.00	0.83	0.51
GOV - O									

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

Account: CUST SIDNEY FRANK FDN-OFFIT CAP

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
525,000.000	CHELAN CNTY WASH PUB UTIL DIST CONSOLIDATED SYS REV REF B-TAXBL DTD 11/09/11 00.982 DUE 07/01/13 NON-CALLABLE FIXED RT NO SINK FUND Moody's: AA2 S&P: AA	163103TZ7	523,934.25 99.797	744.68	525,000.00 100.000		-1,065.75	5,155.50	0.98 1.12
GOV - O									
400,000.000	UNIVERSITY CALIF REVS FOR PREV GEN REV BDS-TAXBL DTD 07/27/11 00.887 DUE 07/01/13 NON-CALLABLE FIXED RT NO SINK FUND REGENTS OF THE UNI Moody's: AA1 S&P: AA	91412GFC4	400,692.00 100.173	1,517.75	400,000.00 100.000		692.00	3,548.00	0.88 0.77
GOV - O									
1,500,000.000	FEDERAL FARM CR BKS CONS BD DTD 03/23/11 VAR RT DUE 09/23/13 Moody's: AAA S&P: AAA	31331KFG0	1,498,575.00 99.905	0.00	1,497,345.00 99.823		1,230.00	0.00	0.00
AGY									
1,000,000.000	INTERNATIONAL BK FOR RECON & DEV SR UNSEC MEDIUM TERM BD NT SNAT DTD 11/29/11 0.650% DUE 11/29/13 CALL 11/29/12 @100 Moody's: AAA S&P: AAA	45905UJY1	999,790.00 99.979	577.78	1,000,000.00 100.000		-210.00	6,500.00	0.65 0.66
CORP									
1,000,000.000	FEDERAL FARM CR BKS CONS BD CALL 12/19/12 @100 DTD 12/19/11 0.470% DUE 12/19/13 Moody's: AAA S&P: AAA	31331K3D0	998,900.00 99.890	156.67	999,500.00 99.950		-600.00	4,700.00	0.47 0.53
AGY									
500,000.000	2014 CALIFORNIA ST GO BDS-TAXBL DTD 04/28/09 05.250 DUE 04/01/14 NON-CALLABLE FIXED RT NO SINK FUND Moody's: A1 S&P: A-	13063A5B6	534,025.00 106.805	6,562.49	536,685.00 107.337		-2,660.00	26,250.00	4.91 2.12
GOV - O									

Trade Date



Bank of America Private Wealth Management

Portfolio Detail**Account:** CUST SIDNEY FRANK FDN-OFFIT CAP

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
1,500,000.000	FEDERAL FARM CR BKS CONS BD DTD 04/21/11 VAR RT DUE 04/21/14 Moody's: AAA S&P: AAA	31331KHX1	1,497,585.00 99.839	0.00	1,496,805.00 99.787		780.00	0.00	0.00
AGY									
255,000.000	PURDUE UNIV IND UNIV REVS STUDENT FEE BDS-TAXBLS DTD 11/23/10 01.394 DUE 07/01/14 NON-CALLABLE FIXED RT NO SINK FUND Moody's: AAA S&P: AA+	746189QJ1	257,840.70 101.114	1,777.35	255,000.00 100.000		2,840.70	3,554.70	1.37 0.94
GOV - O									
250,000.000	NEW YORK NY TAXABLE-SER D GO BD DTD 11/10/04 4.750% DUE 11/01/14 Moody's: AA2 S&P: AA	64966DPC7	274,450.00 109.780	1,979.17	275,047.50 110.019		-597.50	11,875.00	4.32 1.21
GOV - O									
800,000.000	FEDERAL FARM CR BKS CONS BD CALL 11/7/12 @100 DTD 11/07/11 0.850% DUE 11/07/14 Moody's: AAA S&P: AAA	31331KK74	801,968.00 100.246	1,020.00	799,200.00 99.900		2,768.00	6,800.00	0.84 0.76
AGY									
600,000.000	FEDERAL FARM CR BKS CONS BD CALL 12/19/12 @100 DTD 12/19/11 0.750% DUE 12/19/14 Moody's: AAA S&P: AAA	31331K3C2	599,244.00 99.874	150.00	599,400.00 99.900		-156.00	4,500.00	0.75 0.81
AGY									
1,250,000.000	FEDERAL FARM CR BKS CONS BD CALL 6/22/12 @100 DTD 12/22/11 0.770% DUE 12/22/14 Moody's: AAA S&P: AAA	31331K3V0	1,248,837.50 99.907	240.62	1,248,937.50 99.915		-100.00	9,625.00	0.77 0.82
AGY									
250,000.000	2015 INTERNATIONAL BK FOR RECON & DEV SNAT MEDIUM TERM BK NT STEP UP DTD 09/23/11 VAR RT DUE 12/23/15 9/12 CALL 12/23/11 @100 Moody's: AAA S&P: AAA	45905UJK1	250,132.50 100.053	510.42	249,875.00 99.950		257.50	1,875.00	0.75
CORP									

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

Account: CUST SIDNEY FRANK FDN-OFFIT CAP

Dec. 01, 2011 through Dec 31, 2011

Units	Description	CUSIP Sector (2)	Market Value (1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
1,250,000.000	2020 FEDERAL FARM CR BKS CONS BD CALL 3/07/12 @100 DTD 12/07/11 2.950% DUE 12/07/20 Moody's: AAA S&P: AAA	31331K2S8	1,251,162.50 100.093	2,458.33	1,249,156.25 99.933		2,006.25	36,875.00	2.94 1.18
250,000.000	2039 CALIFORNIA ST GO BDS-TAXBL DTD 04/28/09 05.650 DUE 04/01/39 NON-CALLABLE VARBL RT NO SINK FUND Moody's: A1 S&P: A+	13063A5F7	261,985.00 104.794	3,531.25	263,055.00 105.222		-1,070.00	14,125.00	5.39 1.72
Total Investment Grade Taxable			\$13,750,013.95	\$22,796.85	\$13,743,866.25		\$6,147.70	\$144,386.20	1.05%
Investment Grade Tax Exempt									
200,000.000	2012 PORT SEATTLE WASH PASSENGER FA REF REV BDS-AMT DTD 12/01/10 05.000 DUE 12/01/12 NON-CALLABLE FIXED RT NO SINK FUND Moody's: A1 S&P: A+	735387BS0	\$207,304.00 103.652	\$833.33	\$206,516.69 103.258		\$787.31	\$10,000.00	4.82% 0.94
Total Investment Grade Tax Exempt			\$207,304.00	\$833.33	\$206,516.69		\$787.31	\$10,000.00	4.82%
Total Fixed Income			\$13,957,317.95	\$23,630.18	\$13,950,382.94		\$6,935.01	\$154,386.20	1.10%
Total Portfolio			\$38,342,704.61	\$23,630.18	\$38,335,587.66		\$7,116.95	\$154,568.02	0.40%
Accrued Income			\$23,630.18						
Total			\$38,366,334.79						

CORP=Corporate Bonds=\$1,249,923

AGY=Government Agency=\$9,395,343

GOV-O=Other Government Obligations=\$4,312,004

Trade Date

Portfolio Detail**Account:** CUST SIDNEY FRANK FDN-RR ADVISOR

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									

Equities

(2) Industry Sector Codes		CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy		FIN = Financials HEA = Health Care IND = Industrials		IFT = Information Technology MAT = Materials OEQ = Other Equities		TEL = Telecommunication Services UTL = Utilities	
U.S. Large Cap									
1,000,000	APACHE CORP Ticker: APA	037411105 ENR	\$90,580.00 90.580	\$0.00	\$113,550.00 113.550	-\$22,970.00	\$600.00	0.66%	
3,500,000	APACHE CORP CONV PFD SER D 6.000% Ticker: APA PD	037411808 ENR	189,980.00 54.280	0.00	220,325.00 62.950	-30,345.00	10,500.00	5.52	
3,511,000	BAKER HUGHES INC Ticker: BHI	057224107 ENR	170,775.04 48.640	0.00	200,267.09 57.040	-29,492.05	2,106.60	1.23	
-22,000	CALL EOG RES INC @ 100.00 EXP 01/21/12	990041156 ENR	-5,654.00 257.000	0.00	-7,369.35 334.970	1,715.35	0.00	0.00	
-30,000	CALL NATIONAL OILWELL VARCO INC @ 82.50 EXP 01/21/12	990041131 ENR	-60.00 2.000	0.00	-7,409.17 246.972	7,349.17	0.00	0.00	
-31,000	CALL OCCIDENTAL PETE CORP DEL @ 105.00 EXP 01/21/12	990041149 ENR	-465.00 15.000	0.00	-6,757.16 217.973	6,292.16	0.00	0.00	
1,472,000	CONOCOPHILLIPS Ticker: COP	20825C104 ENR	107,284.64 72.870	0.00	99,869.46 67.846	7,395.18	3,886.08	3.62	

Trade Date

Portfolio Detail

Dec 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)									
2,470,000	DEVON ENERGY CORP NEW Ticker: DVN	25179M103 ENR	153,140.00	0.00	200,465.20	81.160	-47,325.20	1,679.60	1.09
2,200,000	EOG RES INC Ticker: EOG	26875P101 ENR	216,722.00	0.00	201,553.00	91.615	15,169.00	1,408.00	0.65
4,973,000	HALLIBURTON CO Ticker: HAL	406216101 ENR	171,618.23	0.00	200,212.98	40.260	-28,594.75	1,790.28	1.04
3,000,000	NATIONAL OILWELL VARCO INC Ticker: NOV	637071101 ENR	203,970.00	0.00	192,960.00	64.320	11,010.00	1,440.00	0.70
2,601,000	NOBLE ENERGY INC Ticker: NBL	65504A105 ENR	245,508.39	0.00	216,899.55	83.391	28,608.84	2,288.88	0.93
3,100,000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105 ENR	290,470.00	1,426.00	300,552.30	96.952	-10,082.30	5,704.00	1.96
2,420,000	SCHLUMBERGER LTD NETHERLANDS ANTILLES Ticker: SLB	806857108 ENR	165,310.20	605.00	199,849.89	82.583	-34,539.69	2,420.00	1.46
Total U.S. Large Cap			\$1,999,159.50	\$2,031.00	\$2,124,968.79		-\$125,809.29	\$33,823.44	1.69%
U.S. Mid Cap									
9,384,000	LINN ENERGY LLC UNIT REPSTG LTD LIABILITY CO Ticker: LINE	536020100 OEQ	\$355,747.44	\$0.00	\$352,673.24	37.582	\$3,074.20	\$25,899.84	7.28%
1,300,000	ROSETTA RES INC Ticker: ROSE	777779307 ENR	56,550.00	0.00	56,134.00	43.180	416.00	0.00	0.00
6,871,000	SANDRIDGE ENERGY INC Ticker: SD	80007P307 UTL	56,067.36	0.00	78,082.04	11.364	-22,014.68	0.00	0.00
Total U.S. Mid Cap			\$468,364.80	\$0.00	\$486,889.28		-\$18,524.48	\$25,899.84	5.53%
U.S. Small Cap									
13,997,000	APPROACH RES INC Ticker: AREX	03834A103 ENR	\$411,651.77	\$0.00	\$274,955.41	19.644	\$136,696.36	\$0.00	0.00%
-15,000	CALL APPROACH RES INC @ 25.00 EXP 01/21/12	990039952 ENR	-7,500.00	0.00	-4,245.45	283.030	-3,254.55	0.00	0.00

Trade Date

Portfolio Detail

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Small Cap (cont)									
-38.000	CALL APPROACH RES INC @ 35.00 EXP 01/21/12	990044150 ENR	-684.00 18.000	0.00	-4,484.19 118.005		3,800.19	0.00	0.00
-37.000	CALL APPROACH RES INC @ 35.00 EXP 04/21/12	990043749 ENR	-9,065.00 245.000	0.00	-10,928.75 295.372		1,863.75	0.00	0.00
-3.000	CALL EAGLE ROCK ENERGY PARTNERS @ 12.50 EXP 07/21/12	990045470 OEC	-150.00 50.000	0.00	-131.91 43.970		-18.09	0.00	0.00
5,283.000	COPANO ENERGY L L C COM UNITS Ticker: CPNO	217202100 OEC	180,678.60 34.200	0.00	170,930.00 32.355		9,748.60	12,150.90	6.72
12,670.000	EAGLE ROCK ENERGY PARTNERS LP UNIT LTD PARTNERSHIP INT Ticker: EROC	26985R104 OEC	147,605.50 11.650	0.00	104,754.95 8.268		42,850.55	10,136.00	6.86
6,904.000	EV ENERGY PARTNERS LP UNITS REPSTG LTD PARTNER COM Ticker: EVEP	26926V107 OEC	454,973.60 65.900	0.00	384,947.76 55.757		70,025.84	21,043.39	4.62
3,725.000	LEGACY RESVS LP UNIT LTD PARTNERSHIP INT Ticker: LGCY	524707304 OEC	105,194.00 28.240	0.00	97,509.70 26.177		7,684.30	8,120.50	7.72
5,348.000	MV OIL TR TR UNITS Ticker: MVO	553859109 ENR	211,994.72 39.640	0.00	196,612.49 36.764		15,382.23	19,787.60	9.33
38.000	PUT APPROACH RES INC @ 25.00 EXP 01/21/12	71A99W408 ENR	760.00 20.000	0.00	3,875.34 101.983		-3,115.34	0.00	0.00
5,859.000	TARGA RES CORP Ticker: TRGP	87612G101 ENR	238,402.71 40.690	0.00	128,898.00 22.000		109,504.71	7,206.57	3.02
Total U.S. Small Cap			\$1,733,861.90	\$0.00	\$1,342,693.35		\$391,168.55	\$78,444.96	4.52%
International Developed									
10,952.000	TOURMALINE OIL CORP ISIN CA89156V1067 CANADA Ticker: TOU CN	B3QJH8#5 ENR	\$292,555.19 26.712	\$0.00	\$468,565.21 42.784		-\$176,010.02	\$0.00	0.00%

Trade Date

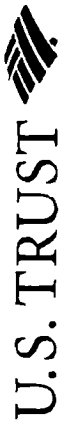
Portfolio Detail

Dec 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
International Developed (cont)									
8,022.000	WEATHERFORD INTL LTD SWITZERLAND Ticker: WFT	H27013103 ENR	117,442.08 14,640	0.00	181,938.96 22,680		-64,496.88	0.00	0.00
Total International Developed			\$409,997.27	\$0.00	\$650,504.17	-\$240,506.90		\$0.00	0.00%
Total Equities			\$4,611,383.47	\$2,031.00	\$4,605,055.59	\$6,327.88		\$138,168.24	2.99%
Total Portfolio			\$4,902,426.39	\$2,053.71	\$4,896,098.51	\$6,327.88		\$138,377.79	2.82%
Accrued Income			\$2,053.71						
Total			\$4,904,480.10						

TOTAL CORPORATE STOCK= \$4,611,383

Trade Date



Bank of America Private Wealth Management

Portfolio Detail**Account:**

CUST SIDNEY FRANK FDN - BEL AIR

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Investment Grade Taxable									
250,000.000	2012								
GOV - O	SOUTH COAST AIR QUALITY MGMT D TAXABLE PENSION OBLIG BDS-TAXBL DTD 06/29/04 05.270 DUE 08/01/12 NON-CALLABLE FIXED RT NO SINK FUND Moody's: AA3 S&P: A+	83740NAB6	\$255,797.50 102.319	\$5,489.58	\$264,500.00 105.800		-\$8,702.50	\$13,175.00	5.15% 1.19
300,000.000	2013								
CORP	SEARIVER MARITIME FINL HLDGS GTD DEFID INT DTD 09/01/82 DUE 09/01/12 Moody's: AAA S&P: AAA	812293AB4	297,864.00 99.288	0.00	295,200.00 98.400		2,664.00	3,230.92	1.08 2.08
300,000.000	2013								
CORP	AMERICAN EXPRESS CR CORP MTN SER C DTD 08/20/08 7.300% DUE 08/20/13 Moody's: A2 S&P: BBB+	0258M0CY3	325,578.00 108.526	7,969.17	305,572.00 101.857		20,006.00	21,900.00	6.72 1.98
195,000.000	2013								
CORP	INTERNATIONAL BUSINESS MACHS CORP NT DTD 10/15/08 6.500% DUE 10/15/13 Moody's: AA3 S&P: A+	459200GN5	215,046.00 110.280	2,675.83	202,610.00 103.903		12,436.00	12,675.00	5.89 0.71

Trade Date

Portfolio Detail

Dec 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
250,000.000	CALIFORNIA ST PUB WKS BRD LEAS LEASE REV BDS-TAXBL	130685037	250,282.50 100.113	1,044.33	250,000.00 100.000		282.50	7,230.00	2.88 2.83
	DTD 11/09/11 02.892 DUE 12/01/13 NON-CALLABLE FIXED RT NO SINK FUND Moody's: A2 S&P: BBB+								
250,000.000	ABAG FIN AUTH FOR NONPROFIT CO REV BDS-TAXBL	00037CNX4	253,467.50 101.387	1,397.57	254,650.00 101.860		-1,182.50	10,937.50	4.31 3.34
	DTD 05/28/09 04.375 DUE 05/15/14 NON-CALLABLE FIXED RT SINK 05/15/12 ST ROSE HOSP Moody's: NA S&P: A-								
150,000.000	NORTH CAROLINA EASTN MUN PWR A TAXABLE REV BDS-TAXBL	6581962T6	161,244.00 107.496	3,510.00	150,025.00 100.017		11,219.00	7,020.00	4.35 2.08
	DTD 10/15/09 04.680 DUE 01/01/15 NON-CALLABLE FIXED RT NO SINK FUND Moody's: BAA1 S&P: A-								
300,000.000	CALIFORNIA HEALTH FACS FING AU REV BDS-TAXBL	13033LLX3	315,384.00 105.128	6,466.24	300,000.00 100.000		15,384.00	15,519.00	4.92 3.40
	DTD 02/17/11 05.173 DUE 02/01/15 NON-CALLABLE FIXED RT NO SINK FUND CASA MILAGRO LLC/A Moody's: NR S&P: A-								
500,000.000	CALIFORNIA ST GO BDS-TAXBL	13063A5C4	545,435.00 109.087	6,812.49	494,540.00 98.908		50,895.00	27,250.00	4.99 2.51
	DTD 04/28/09 05.450 DUE 04/01/15 NON-CALLABLE FIXED RT NO SINK FUND Moody's: A1 S&P: A-								

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
300,000.000	IRVINE CALIF UNI SCH DIST SPL SUB SPL TAX REV BDS-TAXBL DTD 07/07/11 04.381 DUE 09/01/15 NON-CALLABLE FIXED RT NO SINK FUND Moody's: NA S&P: BBB+	463612FV8	304,551.00 101.517	6,352.45	300,000.00 100.000		4,551.00	13,143.00	4.31 3.93
GOV - O									
250,000.000	2016 CALIFORNIA ST GO BDS-TAXBL DTD 04/28/09 05.950 DUE 04/01/16 NON-CALLABLE FIXED RT NO SINK FUND Moody's: A1 S&P: A-	13063A5D2	281,435.00 112.574	3,718.74	262,010.00 104.804		19,425.00	14,875.00	5.28 2.78
GOV - O									
300,000.000	MODESTO CALIF IRR DIST FING AU ELEC SYS REV BDS-TAXBL DTD 06/23/10 04.778 DUE 10/01/16 NON-CALLABLE FIXED RT NO SINK FUND Moody's: A2 S&P: A+	607767AG5	323,637.00 107.879	3,583.49	300,000.00 100.000		23,637.00	14,334.00	4.42 2.98
GOV - O									
250,000.000	2017 RENEWABLE WTR RES S C SWR SYS REV BDS-TAXBL DTD 12/07/10 04.320 DUE 01/01/17 NON-CALLABLE FIXED RT NO SINK FUND Moody's: AA3 S&P: AA	75972EAX3	268,412.50 107.365	5,400.00	250,000.00 100.000		18,412.50	10,800.00	4.02 2.73
GOV - O									
325,000.000	SAN RAMON VY CALIF UNI SCH DIS QUALIFIED SCH CONSTR BDS-TAXBL DTD 07/20/10 04.924 DUE 05/01/17 NON-CALLABLE FIXED RT NO SINK FUND Moody's: AA3 S&P: AA-	799427AF6	354,363.75 109.035	2,667.16	325,000.00 100.000		29,363.75	16,003.00	4.51 3.07
GOV - O									
250,000.000	CVS CAREMARK CORP SR UNSECD NT DTD 05/25/07 5.750% DUE 06/01/17 Moody's: BAA2 S&P: BBB+	1266508H2	291,710.00 116.684	1,197.91	252,315.00 100.926		39,395.00	14,375.00	4.92 2.49
CORP									

ATTACHMENT A-3 (p. 3/5)

Trade Date

Portfolio Detail

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
250,000.000	MERCED CALIF UN HIGH SCH DIST GO BDS-TAXBL DTD 03/03/11 05.379 DUE 08/01/17 NON-CALLABLE FIXED RT NO SINK FUND Moody's: NA S&P: A+	587635EA7	275,715.00 110.286	5,603.12	250,000.00 100.000		25,715.00	13,447.50	4.87 3.34
300,000.000	2018 NEW YORK NY GO BDS-TAXBL DTD 12/17/09 04.649 DUE 12/01/18 NON-CALLABLE FIXED RT NO SINK FUND Moody's: AA2 S&P: AA	64966HTP5	336,909.00 112.303	1,162.25	300,000.00 100.000		36,909.00	13,947.00	4.14 2.69
250,000.000	2019 FEDERAL FARM CR BKS CONS BD DTD 01/07/10 4.150% DUE 01/07/19 Moody's: AAA S&P: AAA	31331JAW3	287,780.00 115.112	5,014.58	251,845.00 100.738		35,935.00	10,375.00	3.60 1.91
370,000.000	SACRAMENTO CALIF MET FIRE DIST TAXABLE PENSION FUNDING BD-TAXBL DTD 10/20/04 04.790 DUE 05/15/19 NON-CALLABLE FIXED RT SINK 05/15/12 Moody's: A1 S&P: AA-	78587RAA5	374,221.70 101.141	2,264.61	363,537.73 98.253		10,683.97	17,723.00	4.73 4.50
250,000.000	2021 ALAMEDA CALIF PUB FING AUTH RE REV BDS-TAXBL DTD 08/17/10 05.443 DUE 07/01/21 NON-CALLABLE FIXED RT NO SINK FUND Moody's: NR S&P: A+	010808CS0	270,047.50 108.019	6,803.74	250,000.00 100.000		20,047.50	13,607.50	5.03 4.40
GOV - O									
GOV - O									
AGY									
GOV - O									
GOV - O									
Total Investment Grade Taxable			\$5,988,880.95	\$79,133.26	\$5,621,804.73		\$367,076.22	\$271,567.42	4.53%

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
International Developed Bonds									
250,000.000	2014	25243YAN9	\$282,162.50	\$8,501.73	\$275,622.50	\$6,540.00	\$18,437.50	6.53%	0.93
	DIAGEO CAP PLC								
	GTD-NT-UNITED KINGDOM								
	DTD 10/21/08 7.375% DUE 01/15/14								
	Moody's: A3 S&P: A-								
Total International Developed Bonds									
			\$282,162.50	\$8,501.73	\$275,622.50	\$6,540.00	\$18,437.50	6.53%	
Total Fixed Income									
			\$6,271,043.45	\$87,634.99	\$5,897,427.23	\$373,616.22	\$290,004.92	4.62%	
Total Portfolio									
			\$6,373,014.57	\$87,639.84	\$5,999,398.45	\$373,616.22	\$290,078.34	4.55%	
Accrued Income			\$87,639.84						
Total			\$6,460,654.51						

CORP=CORPORATE BONDS=\$1,412,361

AGY=GOVERNMENT AGENCY=\$287,780

GOV-O=OTHER GOVERNMENT OBLIGATIONS=\$4,570,902

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value
DRIEHAUS ACTIVE INCM FD ◊ SYMBOL: LCMAX	12,515.9290	10.0100	125,284.45
FIDELITY FLOATING RATE ◊ HIGH INCOME FUND SYMBOL: FFRHX	36,106.2270	9.6400	348,064.03
JPMORGAN STRATEGIC INCM ◊ OPPTY SLCT SHR SYMBOL: JSOSX	11,269.4770	11.3300	127,683.17
LOOMIS SAYLES GLOBAL BD ◊ FD CL I SYMBOL: LGB1Z	12,749.1990	16.4700	209,979.31
LOOMIS SAYLES INVESTMENT ◊ GRADE BD CL Y SYMBOL: LSIIX	19,407.7670	11.9400	231,728.74
PIMCO TOTAL RETURN FUND ◊ INSTL CL SYMBOL: PTTRX	21,567.3240	10.8700	234,436.81

12/31/2011 10:15:15 AM

Equity Funds	Quantity	Market Price	Market Value
ABSOLUTE STRATEGIES FUND ◊ INSTL SHR SYMBOL: ASFIX	7,672.6450	11.0500	84,782.73

Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value
ARROW MGD FUTURES TREND ◊ FD CL A SYMBOL: MFTFX	1,921.4800	9.6400	18,523.07
CAMBIAR OPPORTUNITY FUND ◊ INV CL SYMBOL: CAMOX	22,158.2280	16.6700	369,377.66
DODGE & COX INTL STOCK ◊ FUND SYMBOL: DODFX	8,102.1130	29.2400	236,905.78
GATEWAY FUND CL Y ◊ SYMBOL: GTEYX	1,028.1240	26.3900	27,132.19
JANUS INTECH US GROWTH I ◊ SYMBOL: JRMGX	28,425.1520	13.0000	369,526.98
LAZARD EMRG MKTS INST ◊ SHARE SYMBOL: LZEMX	12,170.4780	16.8000	204,464.03
MUNDER MID CAP CORE ◊ GROWTH FUND CL Y SYMBOL: MGOYX	5,376.5720	28.2300	151,780.63
STEELPATH MLP ALPHA FD ◊ INST SYMBOL: MLPOX	20,815.6710	10.8000	224,809.25

Equity Funds (continued)	Quantity	Market Price	Market Value
VIRTUS FOREIGN OPPTY CL	10,806 8860	22.0100	237,859.56
SYMBOL: JVXIX			
3,769,638.19			

Other Assets	Quantity	Market Price	Market Value
BARCLAYS BANK IPATH ETN	4,551.0000	42.2400	192,234.24
DJ UBS COMMODITY INDEX SYMBOL: DJP			
ISHARES TR RUSSELL 2000	2,428.0000	65.6400	159,373.92
RUSSELL 2000 VALUE INDEX SYMBOL: IWN			
Total Other Assets			351,608.16

ATTACHMENT A-4 (p. 3/3)

Morgan Stanley

Private Wealth Management

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
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Portfolio Valuation By Position

Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
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CASH AND CASH ALTERNATIVES

EQUITIES

COMMON STOCKS

Energy

Oil & Gas Drilling

WATTFERSON-UTI ENERGY INC (EX P)

Integrated Oil & Gas

CHEVRON CORPORATION

CONOCOPHILLIPS

1,905.00	0.20	16.64	31,701.87	19.98	38,061.90	6,360.03	38,061.90	1.72	C
1,045.00	3.24	102.11	106,707.94	106.40	111,188.00	4,480.06	111,188.00	5.03	C
732.00	2.64	77.83	56,971.56	72.87	53,340.84	(3,630.72)	53,340.84	2.41	C

Morgan Stanley

Private Wealth Management

Official Statement

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522 Fifth Avenue
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Portfolio Valuation By Position

Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
FXXON MOBIL CORP	1,295 00	1 88	84 80	109,816 00	84 76	109,764 20	(51 80)		109,764 20	4 97	C
Integrated Oil & Gas				273,495 50		274,293 04	797 54		274,293 04	12 41	
Oil & Gas Refining & Marketing											
MARATHON PETROLEUM CORP	577 00	1 00	40 84	23,565 75	33 29	19,208 33	(4,357 42)		19,208 33	0 87	C
Energy				328,763 12		331,563 27	2,800 15		331,563 27	15 01	
Materials											
Diversified Chemicals											
BASF SE ADR	577 00	2 29	82 00	47,314 00	69 96	40,365 19	(6,948 81)		40,365 19	1 83	C
Paper Packaging											
ROCK-TENN CO CL A COM	683 00	0 80	65 97	45,057 51	57 70	39,409 10	(5,648 41)		39,409 10	1 78	C
Gold											
NEWMONT MINING CORP USD1.6 COM	677 00	1 40	56 09	37,972 93	60 01	40,626 77	2,653 84		40,626 77	1 84	C
Materials				130,344 44		120,401 06	(9,943 38)		120,401 06	5 45	

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Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Industrials											
<i>Aerospace & Defense</i>											
BE AEROSPACE INC COM	1,176.00		38.57	45,363.06	38.71	45,522.96	159.90		45,522.96	2.06	C
HONEYWELL INTERNATIONAL L INC COM STK	444.00	1.49	61.38	27,250.58	54.35	24,131.40	(3,119.18)		24,131.40	1.09	C
				72,613.64		69,654.36	(2,959.28)		69,654.36	3.15	
<i>Aerospace & Defense</i>											
<i>Industrial Conglomerates</i>											
TYCO INTERNATIONAL LTD	742.00	1.00	44.57	33,070.94	46.71	34,658.82	1,587.88		34,658.82	1.57	C
<i>Airlines</i>											
COPA HOLDINGS SA COM STK	996.00	1.64	65.41	65,152.11	58.67	58,435.32	(6,716.79)		58,435.32	2.64	C
				170,836.69		162,748.50	(8,088.19)		162,748.50	7.37	
Industrials											
<i>Consumer Discretionary</i>											
<i>Auto Parts & Equipment</i>											
AUTOLIV INC COM	285.00	1.80	73.10	20,833.50	53.49	15,244.65	(5,588.85)		15,244.65	0.69	C
<i>Restaurants</i>											
MCDONALDS CORP COM	914.00	2.80	82.72	75,606.05	100.33	91,701.62	16,095.57		91,701.62	4.15	C

Portfolio Valuation By Position

Valuation Currency: USD

PETER & CATHY HALSTEAD TTEES SIDNEY E. FRANK FOUNDATION
C/O O'CONNOR DAVIES MUNNS & DOBBINS LLP ATTN: T. BLANEY
12/31/2011

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
STARBUCKS CORP COM	2,009 00	0 52	32 39	65,071 51	46 01	92,434 09	27,362 58		92,434 09	4 18	C
Restaurants				140,677 56		184,135 71	43,458 15		184,135 71	8 33	
DIRECTV GROUP INC CL A	1,540 00		45 31	69,777 40	42 76	65,850 40	(3,927 00)		65,850 40	2 98	C
General Merchandise Stores											
DOLLAR TREE INC	546 00		66 64	36,386 96	83 11	45,378 06	8,991 10		45,378 06	2 05	C
Consumer Discretionary				207,675 42		310,608 82	42,933 40		310,608 82	14 06	
Consumer Staples											
Soft Drinks											
HANSEN NAT CORP	402 00		56 35	22,652 70	92 14	37,040 28	14,387 58		37,040 28	1 68	C
Agricultural Products											
DARLING INTL INC COM	2,702 00		16 22	43,823 85	13 29	35,909 58	(7,914 27)		35,909 58	1 63	C
Tobacco											
ALTRIA GROUP INC	1,093 00	1 64	25 12	27,456 16	29 65	32,407 45	4,951 29		32,407 45	1 47	C

Morgan Stanley

Private Wealth Management

Official Statement

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Portfolio Valuation By Position

Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
ACCRUAL CASH DIVIDEND ALTRIA GROUP INC EX DATE: 12/22/2011 PAY DATE: 01/10/2012								448 13	448 13	0 02	C
PHILIP MORRIS INTL	1,420 00	3 08	64 06	90,964 80	78 48	111,441 60	20,476 80		111,441 60	5 04	C
ACCRUAL CASH DIVIDEND PHILIP MORRIS INTL EX DATE: 12/20/2011 PAY DATE: 01/10/2012								1,093 40	1,093 40	0 05	C
Tobacco				118,420 96		143,849 05	25,428 09	1,541 53	145,390 58	6 58	
Personal Products											
ESTEE LAUDER COS INC CL A	499 00	1 05	102 28	51,037 24	112 32	56,047 68	5,010 44		56,047 68	2 54	C
Consumer Staples				235,934 75		272,846 59	36,911 84	1,541 53	274,388 12	12 42	
Health Care											
Health Care Distributors & Services											
CARDINAL HEALTH INC COM	1,037 00	0 86	41 14	42,665 45	40 61	42,112 57	(552 88)		42,112 57	1 91	C
ACCRUAL CASH DIVIDEND CARDINAL HEALTH INC COM EX DATE: 12/28/2011 PAY DATE: 01/15/2012								222 96	222 96	0 01	C
ACKESSON CORP COM	299 00	0 80	79 29	23,707 71	77 91	23,295 09	(412 62)		23,295 09	1 05	C

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Private Wealth Management

Official Statement

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Portfolio Valuation By Position

Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
ACCUAL CASH DIVIDEND MCKESSON CORP COM EX DATE: 11/29/2011 PAY DATE: 01/03/2012				66,373.16		65,407.66	(965.50)	282.76	65,690.42	2.97	
Health Care Distributors & Services											
Managed Health Care											
CIGNA CORPORATION	793.00	0.04	41.85	33,187.05	42.00	33,306.00	118.95		33,306.00	1.51	C
UNITEDHEALTH GRP	1,618.00	0.65	42.45	68,684.10	50.68	82,000.24	13,316.14		82,000.24	3.71	C
				101,871.15		115,306.24	13,435.09		115,306.24	5.22	
Managed Health Care											
Pharmaceuticals											
SHIRE PLC ADR	668.00	0.40	94.82	63,341.31	103.90	69,405.20	6,063.89		69,405.20	3.14	C
				231,585.62		250,119.10	18,533.48	282.76	250,401.86	11.33	
Health Care											
Financials											
Diversified Financial Services											
JPMORGAN CHASE & CO	1,049.00	1.00	45.60	47,834.40	33.25	34,879.25	(12,955.15)		34,879.25	1.58	C
Consumer Finance											
CAPITAL ONE FINL CORP COM	1,753.00	0.20	47.43	83,140.89	42.29	74,134.37	(9,006.52)		74,134.37	3.36	C

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Private Wealth Management

Official Statement

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Portfolio Valuation By Position

Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
CASH AMER INVTs INC COM	1,279.00	0.14	43.76	55,964.19	46.63	59,639.77	3,675.58		59,639.77	2.70	C
Consumer Finance				139,105.08		133,774.14	(5,330.94)		133,774.14	6.05	
Asset Management & Custody Banks											
BLACKROCK INC	343.00	5.50	167.42	57,425.51	178.24	61,136.32	3,710.81		61,136.32	2.77	C
Investment Banking & Brokerage											
BGC PARTNERS INC	2,783.00	0.68	7.04	19,581.19	5.94	16,531.02	(3,050.17)		16,531.02	0.75	C
Diversified Capital Markets											
UBS AG-RFG	3,532.00		11.68	41,253.05	11.83	41,783.56	530.51		41,783.56	1.89	C
Property & Casualty Insurance											
ALLIED WORLD ASSURANCE COMPANYHO	691.00	1.50	61.84	42,731.44	62.93	43,484.63	753.19		43,484.63	1.97	C
ACCRUAL CASII DIVIDEND								259.13	259.13	0.01	C
ALLIED WORLD ASSURANCE COMPANYHO EX DATE 12/21/2011 PAY DATE 01/06/2012											
Property & Casualty Insurance				42,731.44		43,484.63	753.19	259.13	43,743.76	1.98	
Reinsurance											
REINSURANCE GROUP AMLR INC CLA	472.00	0.72	59.12	27,904.64	52.25	24,662.00	(3,242.64)		24,662.00	1.12	C

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Portfolio Valuation By Position

Valuation Currency: USD

PETER & CATHY HALSTEAD TTEES SIDNEY E. FRANK FOUNDATION
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12/31/2011

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
SL GREEN REALTY CORP COM RTT	332.00	1.00	65.39	21,709.38	66.64	22,124.48	415.10		22,124.48	1.00	C
Financials				397,544.69		378,375.40	(19,169.29)	259.13	378,634.53	17.14	
Information Technology											
IT Consulting & Services											
INTL BUSINESS MACHS CORP	619.00	3.00	162.07	100,323.07	183.88	113,821.72	13,498.65		113,821.72	5.15	C
Data Processing & Outsourced Services											
MASTERCARD INC	168.00	0.60	324.71	54,551.24	372.82	62,633.76	8,082.52		62,633.76	2.83	C
Computer Hardware											
APPLE INC	370.00		349.51	129,318.70	405.00	149,850.00	20,531.30		149,850.00	6.78	C
Information Technology				284,193.01		326,305.48	42,112.47		326,305.48	14.77	
TOTAL COMMON STOCKS				2,046,877.74		2,152,968.22	106,090.48	2,083.41	2,155,051.63	97.54	
TOTAL EQUITIES				2,046,877.74		2,152,968.22	106,090.48	2,083.41	2,155,051.63	97.54	
TOTAL PORTFOLIO				2,101,235.14		2,207,325.62	106,090.48	2,083.63	2,209,409.25	100.00	

Total Equities=\$2,152,968



Portfolio Valuation By Position

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio Type	Acct Type
ALTERNATIVE INVESTMENTS											
COMMODITY ETFS											
POWERSHARES DB CMDTYIDX TRACK UNIT	6,052.00	0.76	25.73	155,703.79	26.84	162,435.68	6,731.89		162,435.68	4.75	C
TOTAL ALTERNATIVE INVESTMENTS				155,703.79		162,435.68	6,731.89		162,435.68	4.75	
FIXED INCOME											
FIXED INCOME ETFS											
ETF ISHARES BARCLAYS 1-3 YR 1.984% DUE @ 0.00	899.00	1.98	104.69	94,114.68	104.20	93,675.80	(438.88)		93,675.80	2.74	C

Morgan Stanley

Private Wealth Management

Official Statement

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522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position

Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
ACCRUAL: CLOSE END FUNDS DSTRBN ETF ISHARES BARCLAYS 1-3 YR EX DATE: 12/27/2011 PAY DATE: 01/04/2012								119.69	119.69	0.00	C
ISHARES BARCLAYS TIPS BOND FUND 4.984% DUE @ 0.00	540.00	4.98	107.36	57,974.13	116.69	63,012.60	5,038.47		63,012.60	1.84	C
ISHARES IBOXX H/Y CORP BOND 6.719% DUE @ 0.00	3,060.00	6.72	88.89	272,010.75	89.43	273,655.80	1,645.05		273,655.80	8.00	C
ACCRUAL: CLOSE END FUNDS DSTRBN ISHARES IBOXX H/Y CORP BOND EX DATE: 12/27/2011 PAY DATE: 01/04/2012								1,636.23	1,636.23	0.05	C
ISHARES IBOXX INV GRADE CORP 5.148% DUE @ 0.00	2,231.00	5.15	107.89	240,691.67	113.76	253,798.56	13,106.89		253,798.56	7.42	C
ACCRUAL: CLOSE END FUNDS DSTRBN ISHARES IBOXX INV GRADE CORP EX DATE: 12/27/2011 PAY DATE: 01/04/2012								864.83	864.83	0.03	C
ISHARES JPMORGAN USD EMERGING 5.303% DUE @ 0.00	1,789.00	5.30	106.61	190,725.78	109.75	196,342.75	5,616.97		196,342.75	5.74	C

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Portfolio Valuation By Position

Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
ACCUAL CLOSE END FUNDS DSTRBN								739.86	739.86	0.02	C
SHARES JPMORGAN USD EMERGING											
X DATE: 12/27/2011 PAY DATE: 01/04/2012											
TOTAL FIXED INCOME ETFS				855,517.01		880,485.51	24,968.50	3,360.62	883,846.13	25.84	
TOTAL FIXED INCOME				855,517.01		880,485.51	24,968.50	3,360.62	883,846.13	25.84	

EQUITIES

EXCHANGE TRADED FUNDS

SHARES RUSSELL MIDCAP GRWTH FD	1,953.00	0.51	56.54	110,418.81	55.05	107,512.65	(2,906.16)		107,512.65	3.14	C
SHARES TRUST RUSSELL MCP VL	1,672.00	0.91	44.56	74,500.43	43.40	72,564.80	(1,935.63)		72,564.80	2.12	C
SHARE MSCI EQFE SMALL CAP INDEX	3,653.00	1.14	38.31	139,963.58	34.76	126,978.28	(12,985.30)		126,978.28	3.71	C
SHARES INC CDA INDEX FD US ETFS	2,535.00	0.52	29.09	73,752.89	26.60	67,431.00	(6,321.89)		67,431.00	1.97	C
SHARES INC MSCI UK INDEX FUND	8,581.00	0.48	17.26	148,098.46	16.16	138,668.96	(9,429.50)		138,668.96	4.05	C
SHARES INC PACIFIC EX JAPAN	1,739.00	1.72	43.51	75,670.24	38.93	67,699.27	(7,970.97)		67,699.27	1.98	C
SHARES RUSSELL 2000 INDEX GROWTH	886.00	0.59	84.72	75,065.92	84.23	74,627.78	(438.14)		74,627.78	2.18	C

Morgan Stanley

Private Wealth Management

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position

Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
ISHARES S&P 500 VALUE INDEX FUND	5,579.00	1.29	57.13	318,747.26	57.83	322,633.57	3,886.31		322,633.57	9.43	C
ISHARES TR S&P 500 BARRA GROWTH INDEX FD US ETFs	7,279.00	1.00	63.76	464,076.11	67.43	490,822.97	26,746.86		490,822.97	14.35	C
RUSS 2000 VALUE COM STK US ETFs	569.00	1.38	67.98	38,678.14	65.64	37,349.16	(1,328.98)		37,349.16	1.09	C
VANGUARD MSCI EMERG ING MARKETS ETF	12,365.00	0.82	43.61	539,182.75	38.21	472,466.65	(66,716.10)		472,466.65	13.81	C
VANGUARD MSCI EUROPE ETF	2,362.00	2.31	45.91	108,439.89	41.43	97,857.66	(10,582.23)		97,857.66	2.86	C
VANGUARD REIT	3,179.00	2.00	47.75	151,799.02	58.00	184,382.00	32,582.98		184,382.00	5.39	C
TOTAL EXCHANGE TRADED FUNDS				<u>2,318,393.50</u>		<u>2,260,994.75</u>	<u>(57,398.75)</u>		<u>2,260,994.75</u>	<u>66.11</u>	
TOTAL EQUITIES				<u>2,318,393.50</u>		<u>2,260,994.75</u>	<u>(57,398.75)</u>		<u>2,260,994.75</u>	<u>66.11</u>	
TOTAL PORTFOLIO				<u>3,442,423.33</u>		<u>3,416,724.97</u>	<u>(25,698.36)</u>	<u>3,361.07</u>	<u>3,420,086.04</u>	<u>100.00</u>	

Total Mutual Funds =\$3,303,917

Portfolio Management Services Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 80.00% of Portfolio								
Common Stocks								
A POWER ENERGY GENERATION SYS LTD								
COM ISIN#VGG041361004								
CUSIP: G04136100								
Dividend Option: Cash								
1,250,000	04/01/10*	9.9920	12,490.00	0.3000	375.00	-12,115.00		
1,000,000	05/06/10*	8.9830	8,983.00	0.3000	300.00	-8,683.00		
250,000	05/26/10*	7.5700	1,892.50	0.3000	75.00	-1,817.50		
1,000,000	08/11/10*	7.8000	7,800.00	0.3000	300.00	-7,500.00		
500,000	12/01/10*	4.7500	2,375.00	0.3000	150.00	-2,225.00		
4,000,000	Total		\$33,540.50		\$1,200.00	-\$32,340.50	\$0.00	
CHINA AGRITECH INC COM NEW								
CUSIP: 16937A200								
Dividend Option: Cash								
500,000	04/13/10*	20.8500	10,425.00	1.7500	875.00	-9,550.00		
500,000	05/03/10*	16.2200	8,110.00	1.7500	875.00	-7,235.00		
500,000	05/27/10*	12.9000	6,450.00	1.7500	875.00	-5,575.00		
500,000	06/11/10*	11.6500	5,825.00	1.7500	875.00	-4,950.00		
800,000	09/21/10*	11.2300	8,984.00	1.7500	1,400.00	-7,584.00		
2,800,000	Total		\$39,794.00		\$4,900.00	-\$34,894.00	\$0.00	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
RINO INTL CORP COM								
CUSIP: 766883102								
Dividend Option: Cash								
500,000	04/22/10*	18.5500	9,275.00	0.0300	15.00	-9,260.00		
1,000,000	05/19/10*	12.6470	12,646.80	0.0300	30.00	-12,616.80		
1,000,000	06/11/10*	12.1470	12,147.00	0.0300	30.00	-12,117.00		
500,000	11/11/10*	11.5000	5,750.00	0.0300	15.00	-5,735.00		
3,000,000	Total		\$39,818.80		\$90.00	-\$39,728.80	\$0.00	
Total Common Stocks			\$113,153.30		\$6,190.00	-\$106,963.30	\$0.00	
Total Equities			\$113,153.30		\$6,190.00	-\$106,963.30	\$0.00	

Total Portfolio Holdings

Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
\$114,602.64	\$7,639.34	-\$106,963.30	\$0.00	\$0.15

Total Common Stock: \$6,190



Bel Air Securities
Member FINRA and SIPC

THE SIDNEY E FRANK FOUNDATION

STATEMENT PERIOD December 1, 2011
THROUGH December 30, 2011

Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/USIP	QUANTITY	PRICE	MARKET VALUE
CASH BALANCE					1,010,167
	CASH				36,538
	MRGN				95,212
	SHRT				878,417
TOTAL CASH & MONEY MARKET FUNDS					\$1,010,167

FIXED INCOME

Government & Agency Obligations

DESCRIPTION	SYMBOL/USIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
UNITED STATES TREASURY BOND STRIPPED PRINCIPAL DATED DATE 02/15/08 BOOK ENTRY ONLY DUE 02/15/2038 RATING: MOODY N/A S&P N/A	912803DC4	SHRT	-2,000,000	46.1591	-923,182			
Total Government & Agency Obligations					\$-923,182	\$0	\$0	
TOTAL FIXED INCOME					\$-923,182	\$0	\$0	

YOUR PRICED PORTFOLIO HOLDINGS

\$86,985

Schedule of Alternative Investments

Abrams Capital Partners II, LP	\$ 6,700,000
Acadia Conservation Fund	4,207,276
Altor Fund III GP Ltd	655,803
Bain Capital Europe Fund III	766,512
Brevan Howard Fund Ltd	7,865,947
Brookside Cayman Ltd	188,251
Cerberus Int'l Ltd	5,579,655
Citadel Kensington Glob Stra	3,166,997
CVC European Equity Partners	1,687,523
Diamondback Offshore Fund	55,022
Dynamo Brasil VIII- New Issue	2,717,370
Dynamo Basil VIII-Special Investment Aug 2010	44,688
Dynamo Basil VIII-Special Investment Aug 2011	1,062
Elliot International Ltd	12,872,202
Energy Capital Partners II-B	2,790,911
Eton Park Overseas Fund	7,861,725
Farallon Capital Inst Partners	617,943
FR XII- A Parallel Veh & A Charlie AIV, LP	1,675,000
Gaoling Fund LP	5,713,110
Generation IM Global Equity Fund	10,040,299
Geologic Resource Opport Fund	2,308,438
Greenlight Capital Offshore	7,218,284
HIG Bayside Debt & LBO Fund II	760,615
Highvista II Limited Partnership	6,710,172
Hudson Clean Energy Partners	574,249
Ironwood International	503,761
JAT Capital	5,278,620
JPM MSF II Access Fund, Ltd	147,913
Khosla Ventures II LP	1,700,733
King Street Capital (Ser 1-30)	7,245,683
Legacy Venture V (QP) LLC	5,257,120
Lone Cascade LP	7,578,116
Luxor Capital Partners	8,374,161
Mason Capital Ltd	11,449,624
Millenium Int Ltd-Ser01A	11,783,079
Morgan Stanley R/E Fund VII Offshore	514,020
One William Street Capt Offshore	4,513,253
OZ Overseas Fund II, Ltd	122,545
Perry Partners Inter EQ	156,614
Premium Point Offsh Mortgage Fund	1,783,853
Riverstone/Carlyle	678,351
RCH Energy MLP Fund, Ltd	6,059,164
Samlyn Offshore Fund Ltd	10,478,345
Scopus Fund Ltd	6,728,526
SIR Hedged Equity Overseas Fund	9,367,445
Steafast Int'l Fund	6,685,962
The Children's Inv Fund C1 C&A1	3,238,400
The Colchester Global Bond Fund	10,949,924
TPG Endowment Fund VI LP	1,674,863
Viking Global Eq III	5,943,246
Virgin Green Fund I, LP	444,057
Wellington Mgmt Invt (Bermuda)	65,861
	\$ 221,502,294

Sidney E Frank Foundation
2011 Colorado Schedule of Grants Paid

Organization Name	Organization Address	City	State	Zip	Purpose	Payment
The Literacy Project	P O Box 608	Minturn	Colorado	81645	Family Literacy Program	\$ 5,000
Walking Mountain Science Center	P O Box 9469	Avon	Colorado	81620	General Operations	30,000
Friends of Denver School of Arts	1675 Larimer St Ste 620	Denver	Colorado	80202	General Operations	10,000
Denver Inner City Parish	1212 Mariposa St	Denver	Colorado	80204	La Academia	5,000
Reach Out and Read Colorado	4380 South Syracuse St	Denver	Colorado	80237	General Operations	60,000
Summer Scholars	3410 Quebec St Ste 5010	Denver	Colorado	80207	General Operations	20,000
Opera Colorado	695 South Colorado Blvd Ste 20	Denver	Colorado	80246	Generation OC	20,000
Denver Museum Nature & Science	2001 Colorado Blvd	Denver	Colorado	80205	General Operations	20,000
Red Line	2350 Arapahoe Street	Denver	Colorado	80205	Community Studio	10,000
Focus Points Family Resource Center	2501 East 48th Avenue	Denver	Colorado	80216	General Operations	45,000
SOS Outreach	PO Box 2020	Avon	Colorado	81620	General Operations	30,000
						<u>\$ 255,000</u>

Sidney E. Frank Foundation Grants Approved and Paid 2011

Paid Date	Grantee	Address	City	State	Zip	Status	Amount	Purpose
01/13/2011	Israel Center for Excellence Through Education	211 East Chicago St., Suite 1020	Chicago	IL	60611	Public Charity	\$5,000.00	designated for a partial scholarship for Ram Friedman to attend Israel Arts and Science Academy
01/13/2011	Medical Development for Israel, Inc.	295 Madison Avenue, Suite 1705	New York	NY	10017	Public Charity	\$5,000.00	designated for Schneider Medical Children's Hospital of Israel for the Children's Hematology Unit
01/13/2011	PEF Israel Endowment Funds	317 Madison Avenue, Suite 607	New York	NY	10017	Public Charity	\$3,800.00	\$3,000 designated for Reut Sderot Association; \$500 designated for Ha'Amuta Le'Yeladim Besikun; \$300 designated for No for Battered Women (L.O. Combat Violence Against Women)
01/14/2011	American Himalayan Foundation	909 Montgomery Street, Suite 400	San Francisco	CA	94133	Public Charity	\$15,000.00	designated to support the preservation of culture in Upper Mustang, Nepal
01/14/2011	Gore Range Natural Science School (aka Walking Mountains)	P.O. Box 9469	Avon	CO	81620	Public Charity	\$2,000.00	general operating support
01/14/2011	Robin Hood Foundation	826 Broadway, 9th Floor	New York	NY	10003	Public Charity	\$100,000.00	general operating support
01/14/2011	The Salk Institute for Biological Studies	10010 North Torrey Pines Road	La Jolla	CA	92037	Public Charity	\$7,500.00	designated for general operating support, in honor of Seth Schechter
01/14/2011	Arthritis Foundation, Southern California Chapter	4311 Wilshire Blvd Suite 530	Los Angeles	CA	90010	Public Charity	\$25,000.00	in honor of Stan and Adrienne Rubin
01/18/2011	American Friends of Rambam Medical Center	521 Fifth Avenue, Suite 1749	New York	NY	10175	Public Charity	\$5,000.00	designated for Rambam Medical Center
01/18/2011	Something Good in the World	624 Croton Avenue	Cortlandt Manor	NY	10567	Public Charity	\$5,000.00	designated to help support some of Earth School's Hilltop Hanover Farm's farm-based education programs for schools and youth groups of all ages
01/31/2011	American Folk Art Museum	2 Lincoln Square	New York	NY	10023	Public Charity	\$25,000.00	general operating
01/31/2011	American Friends of Sheba Medical Center	250 West 57th St., Suite 711	New York	NY	10107	Public Charity	\$5,000.00	designated for the joint Mayo Clinic/Sheba Medical Center program
01/31/2011	CalCEF Center for Innovation and Sustainability	5 Third Street, Suite 1125	San Francisco	CA	94103	Public Charity	\$200,000.00	to continue to support the Entrepreneurs-In-Residence program
01/31/2011	Earthjustice Legal Defense Fund, Inc.	426 17th Street, 6th Floor	Oakland	CA	94612-2807	Public Charity	\$200,000.00	to support various domestic and international legal strategies to reduce black carbon emissions and slow Arctic warming
01/31/2011	Kualoa-Heeia Ecumenical Youth Project	47-200 Waihee Road	Kaneohe	HI	96744	Public Charity	\$25,000.00	general operating support
01/31/2011	San Francisco School Alliance	114 Sansome Street, Suite 800	San Francisco	CA	94104	Public Charity	\$175,000.00	general operating support
02/01/2011	Music Associates of Aspen, Inc. (Aspen Musical Festival)	2 Music School Road	Aspen	CO	81611	Public Charity	\$114,325.00	to support planning for an HD recording system (\$30,000), equipping a new broadcast studio (\$47,925), and a one-year Performance Today residency (\$36,400)
02/01/2011	California Shakespeare Theater	701 Heinz Avenue	Berkeley	CA	94710	Public Charity	\$20,000.00	to support the San Francisco Summer Shakespeare Conservatory program
02/01/2011	Solomon R. Guggenheim Museum	1071 Fifth Avenue	New York	NY	10128-0173	Public Charity	\$25,000.00	to support the Learning Through Art program

02/01/2011	American Associates of the National Theatre	268 West 44th St, 4th floor	New York	NY	10036	Public Charity	\$82,200.00	to support the HD broadcast of Hamlet (\$32,200), and to support the recording of National Theatre current productions (\$50,000)
02/01/2011	Oakland East Bay Symphony	2201 Broadway, Suite 300	Oakland	CA	94612	Public Charity	\$25,000.00	to support the MUSE music education program
02/01/2011	Prince's Foundation for Children and the Arts	PO Box 50473	London	United Kingdom	W8 9DN	International Organization	\$50,000.00	to support the Start program
02/01/2011	Architecture 2030	607 Cerrillos Road, Suite G	Sante Fe	NM	87505	Public Charity	\$100,000.00	to support the NERDS/2030 Palette project
02/01/2011	Natural Resources Defense Council	40 West 20th Street	New York	NY	10011	Public Charity	\$300,000.00	to support work related to the greening of China, protecting and revitalizing oceans, and improving water quality and quantity throughout the United States
02/01/2011	The Nature Conservancy Hawai'i Program	932 Nuuanu Ave.	Honolulu	HI	96817	Public Charity	\$30,000.00	general operating support
02/08/2011	American Friends of Ezra L'Marpeh	4910 15th Ave., Apt 1B	Brooklyn	NY	11219	Public Charity	\$500.00	designated for Ezra L'Marpeh as aid and equipment for the sick and needy
02/08/2011	Beth Israel Medical Center	First Avenue at 16th Street	New York	NY	10003	Public Charity	\$100,000.00	to develop a comprehensive web-based, free, national resource for Celiac patients. The term of the grant is three years beginning upon January 1, 2011
02/08/2011	Hawai'i Community Foundation	1164 Bishop Street, Suite 800	Honolulu	HI	96813	Public Charity	\$20,000.00	to convene and staff the Hawai'i Environmental Funders Group
02/08/2011	The Nature Conservancy	4245 North Fairfax Drive #100	Arlington	VA	22203-1637	Public Charity	\$200,000.00	in support of the Forest Carbon and Climate Adaptation programs
02/08/2011	Woodrow Wilson National Fellowship Foundation	5 Vaughn Drive, #300	Princeton	NJ	8540	Public Charity	\$180,000.00	to support the early college high school models at Brooklyn College and Hunter College in New York City
02/16/2011	No Bully	3389 22nd Street	San Francisco	CA	94110	Public Charity	\$8,000.00	to support a one-year partnership with Lycee Francais La Perouse during which No Bully will provide programming that works with students, teachers and parents to addresses student bullying in the school
02/23/2011	Caramoor Center For Music & The Arts, Inc.	P.O. Box 816	Katonah	NY	10536	Public Charity	\$30,000.00	to support the presentation of From the Top during the 2011 International Music Festival
03/01/2011	Brown University	Box 1860	Providence	RI	02912	Public Charity	\$250,000.00	to support the creation of a Digital Scholarship Lab that will enable students and faculty to increase their understanding and application of digital scholarship as part of their academic experience at Brown
03/01/2011	O'ahu Land Trust (formerly, Hawaiian Islands Land Trust)	212 Merchant Street, Suite 320	Honolulu	HI	96813	Public Charity	\$80,000.00	Designated for staffing and organizational support for the O'ahu Land Trust. \$80,000 per year for three years.

03/04/2011	Brown University	Box 1860	Providence	RI	02912	Public Charity	\$25,000.00	designated as an emergency fund for Sidney E. Frank Scholars, other first-generation scholars, and/or other students experiencing financial need, and to be administered by the office of Campus Life and Student Services
03/04/2011	Hunter College Foundation, Inc.	695 Park Ave. 1429 E	New York	NY	10021	Public Charity	\$100,000.00	for the Hunter College School of Education, designated as support for the re-design of clinical course work and to support student teaching scholarships
03/08/2011	Panasonic Foundation	3 Panasonic Way, 2I-1	Secaucus	NJ	07094	Public Charity	\$175,000.00	designated to sustain Panasonic Foundation's work in providing coaching, consultation and support to San Diego Unified School District leaders and academic staff
03/18/2011	Geraldine R. Dodge Foundation	163 Madison Avenue □ P.O. Box 1239	Morristown	NJ	07962-1239	Public Charity	\$5,000.00	designated as support for the Dodge Poetry Festival
04/20/2011	Brown University	Box 1860	Providence	RI	02912	Public Charity	\$213.00	to order 20 copies of Tom Stoppard's Arcadia as gifts for the graduating Sidney Frank Scholars
04/28/2011	Riekes Center for Human Achievement	3455 Edison Way	Menlo Park	CA	94025	Public Charity	\$50,000.00	general operating support
05/17/2011	Give2Asia	465 California St. 8th Floor	San Francisco	CA	94104	Public Charity	\$20,000.00	designated as support for the Japan Earthquake and Tsunami Fund
05/19/2011	By Experience	111 Prospect Park West	Brooklyn	NY	11215	Public Charity	\$100,000.00	to support the creation of a fund that makes loans to non-profit theaters and performing arts centers to purchase equipment required to participate in live HD broadcast series
05/25/2011	Music Associates of Aspen, Inc. (Aspen Musical Festival)	2 Music School Road	Aspen	CO	81611	Public Charity	\$32,400.00	\$178,306 for one year, to support the purchase of improved audio recording equipment and a two-week residency on public radio program Performance Today; \$64,800 over two years, to support the audio archive project
05/25/2011	New York Medical College		Valhalla	NY	10595	Public Charity	\$30,500.00	to support the Sidney E. Frank Summer Medical Students program
06/10/2011	Japan Society	333 East 47th Street	New York	NY	10017	Public Charity	\$3,000.00	designated as support for the Earthquake Relief Fund
06/21/2011	American National Red Cross	P.O. Box 37295	Washington	DC	20037	Public Charity	\$3,000.00	designated as support for Japan Earthquake and Pacific Tsunami Relief
06/27/2011	Brown University	Box 1860	Providence	RI	02912	Public Charity	\$100,000.00	for the Annual Fund
06/27/2011	Celiac Disease Center at Columbia University	Harkness Pavilion □ 180 Fort Washington Ave.	New York	NY	10032	Public Charity	\$200,000.00	general operating
06/28/2011	Juilliard School	60 Lincoln Center Plaza	New York	NY	10023	Public Charity	\$175,000.00	to support student scholarships (\$125,000) and faculty advancement (\$50,000) in the Pre-College division
06/28/2011	New Leaders for New Schools	30 West 26th Street, Second Floor	San Francisco	NY	10010	Public Charity	\$200,000.00	general operating support for Bay Area operations for the period of one and a half years

06/28/2011	Uncommon Schools	82 3rd Street	Troy	NY	12180	Public Charity	\$1,000.00	designated for True North Troy Preparatory School
07/21/2011	Columbia University	Columbia Alumni Center 622 W 113th St, MC 4518	New York	NY	10025	Public Charity	\$35,000.00	for support of the William J. O'Brien Scholarship for a student of poetry or literature
08/11/2011	New Leaders for New Schools	30 West 26th Street, Second Floor	San Francisco	NY	10010	Public Charity	\$5,000.00	designated as general operating support for Bay Area operations
08/11/2011	Riverdale Country School	5250 Fieldston Rd	Bronx	NY	10471	Public Charity	\$20,000.00	in support of the Zack Knight Scholarship Fund
08/11/2011	Riverdale Country School	5250 Fieldston Rd	Bronx	NY	10471	Public Charity	\$15,000.00	in support of the Zack Knight Scholarship Fund
08/11/2011	Village Enterprise Fund	751 Laurel Street, PMB 222	San Carlos	CA	94070	Public Charity	\$10,000.00	designated as support for poor women in East Africa to receive training and resources to start small businesses
08/12/2011	Manhattan School Of Music	120 Claremont Avenue	New York	NY	10027	Public Charity	\$25,000.00	to support scholarships for the Precollege program
08/26/2011	New Teacher Center	725 Front Street Suite 400	Santa Cruz	CA	95060	Public Charity	\$240,000.00	to continue the development and management of the TeamScience mentor program in the Oakland Unified School District
08/26/2011	Pacific Ridge School	12750 High Bluff Drive Suite 200	San Diego	CA	92130	Public Charity	\$15,000.00	to contribute to the tuition, books, technology, transportation and global program fees for one low-income high school student
08/29/2011	College Visions	131 Washington Street, Suite 205	Providence	RI	2903	Public Charity	\$10,000.00	general operating support
08/29/2011	The New York Community Trust (Donor's Education Collaborative)	909 3rd Avenue 22nd Floor	New York	NY	10002	Public Charity	\$50,000.00	in support of the Donor's Education Collaborative
08/29/2011	Education Through Music	122 E. 42nd Street, Suite 1501	New York	NY	10168-1622	Public Charity	\$25,000.00	to support the in-school music education program
08/29/2011	The 52nd Street Project	789 10th Avenue	New York	NY	10019	Public Charity	\$25,000.00	to support the Teen Ensemble
08/29/2011	Vivian Beaumont Theatre (Lincoln Center Theater)	150 West 65th Street	New York	NY	10023	Public Charity	\$25,000.00	to support the middle school and high school programs of Open Stages theater education
08/29/2011	Playwrights Project	2356 Moore Street, Suite 204	San Diego	CA	92110-3019	Public Charity	\$25,000.00	to support in-school playwriting residencies
08/31/2011	Performing Arts Workshop	1661 Tennessee Street Unit 3-0	San Francisco	CA	94107	Public Charity	\$25,000.00	to support the Artists-in-Schools residency program
09/09/2011	Dillard University	1555 Poydras, 12th Floor	New Orleans	LA	70112	Public Charity	\$150,000.00	scholarship support and general support
09/09/2011	East Bay Community Foundation (Oakland Unified School District)	De Domenico Building 200 Frank H. Ogawa Plaza	Oakland	CA	94612	Public Charity	\$39,268.93	to the Oakland Unified School District, designated to support a .80 FTE Library Clerk at Lazear Elementary School
09/09/2011	Panasonic Foundation	3 Panasonic Way, 2I-1	Secaucus	NJ	07094	Public Charity	\$175,000.00	designated to sustain Panasonic Foundation's work in providing coaching, consultation and support to San Diego Unified School District leaders and academic staff
09/09/2011	L.A. Theatre Works	681 Venice Blvd.	Venice	CA	90291	Public Charity	\$716,125.00	for the HD recording and broadcast of the Roundabout Theatre's The Importance of Being Earnest
09/09/2011	Community School of Music and Arts	230 San Antonio Circle	Mountain View	CA	94040	Public Charity	\$25,000.00	to support financial aid and scholarships
09/09/2011	From the Top	295 Huntington Ave, Suite 201	Boston, Ma	MA	02115	Public Charity	\$35,000.00	for general operating support

09/09/2011	Hawaii Opera Theatre	848 S. Beretania Street, Suite 301□	Honolulu	HI	96813	Public Charity	\$25,000.00	to support Opera Residencies, Opera Express, and the Orvis Opera Studio
09/09/2011	San Diego Youth Symphony and Conservatory	1650 El Prado, #207A	San Diego	CA	92101	Public Charity	\$25,000.00	to support group and private lessons for low-income members of the Symphony
09/09/2011	San Francisco Symphony	Davies Symphony Hall	San Francisco	CA	94102	Public Charity	\$35,000.00	to support the Youth Orchestra
09/09/2011	Young Audiences of San Diego	4007 Camino del Rio South, Suite 212	San Diego	CA	92108	Public Charity	\$25,000.00	to support residencies in National City schools
09/21/2011	Musical Arts Association (Cleveland Orchestra)	Severance Hall□ 11001 Euclid Avenue	Cleveland	OH	44106	Public Charity	\$100,000.00	to support the Audio Archive Project
09/21/2011	New Mexico Community Foundation (Red Rock Pictures)	P.O. Box 149	Santa Fe	NM	87504-0149	Public Charity	\$30,000.00	in support of Red Rock Picture's next documentary film project and for remaining Split Estate outreach efforts
09/21/2011	Rockefeller Family Fund, Inc.	475 Riverside Drive, Suite 900	New York	NY	10115	Public Charity	\$50,000.00	to provide funds for rapid response and strategic grantmaking to organizations working on grassroots coal activities in Georgia
09/21/2011	Sierra Club Foundation	85 Second Street, 2nd Floor	San Francisco	CA	94105	Public Charity	\$500,000.00	in support of the Beyond Coal Campaign
09/21/2011	WildAid	744 Montgomery St. #120	San Francisco	CA	94111	Public Charity	\$75,000.00	designated as continued support of the 5ToDo campaign
09/21/2011	Royal Shakespeare Company	1 Earlham Street	London	United Kingdom	WC2H 9LL	International Organization	\$100,000.00	to support the recording of the RSC's body of work including the broadcast of select productions in 2011, and to support the expansion of education programs in the US in 2012
09/21/2011	Theatre For a New Audience	154 Christopher Street□ Suite 3D	New York	NY	10014	Public Charity	\$75,000.00	to support the in-school World Theatre Project
09/21/2011	WNYC Radio	160 Varick Street	New York	NY	10013	Public Charity	\$350,000.00	to support the New Theater of Sound audio theater program (\$310,000) and the Young Musicians program at WQXR (\$40,000)
09/26/2011	National Forest Foundation	Building 27, Suite 3□ Fort Missoula Road	Missoula	MT	59804	Public Charity	\$25,000.00	to focus the Vail Valley initiative around a strategic restorative framework aimed at ecological communities with high-priority needs
09/26/2011	Ocean Discovery Institute	2211 Pacific Beach Drive, Suite A	San Diego	CA	92109	Public Charity	\$50,000.00	to support two full-time Discovery Fellows to support the Ocean Science Explorers program
09/29/2011	University of Hawaii (The Center for Island Climate Adaptation and Policy)	University of Hawai'i Sea Grant College Program School of Ocean and Earth Science and Technology 2525 Correa Road, HIG 238	Honolulu	HI	96822	Public Charity	\$25,000.00	designated as general operating support for the Center for Island Climate Adaptation and Policy (ICAP)
10/05/2011	92nd Street Y	1395 Lexington Avenue	New York	NY	10128	Public Charity	\$25,000.00	to support the Virtual Poetry Center

10/05/2011	Aspire Public Schools	1001 22nd Avenue, Suite 100	Oakland	CA	94606-5200	Public Charity	\$152,095.00	to support the continuation of and innovation of Aspire's Bay Area Early College High Schools program at four Bay Area high schools
10/05/2011	Brown University	Box 1860	Providence	RI	02912	Public Charity	\$21,817.00	as expense reimbursement for the 2009, 2010, and 2011 Sidney Frank Scholars graduation parties
10/05/2011	Glyndebourne Productions Limited	Glyndebourne □ Lewes	East Sussex	England	BN8 5UU	International Organization	\$20,000.00	to support HD recording of live performances (\$8,200) and the summer Youth Academy (\$11,800)
10/05/2011	Teach for America, Bay Area	101 New Montgomery, 5th floor	San Francisco	CA	94105	Public Charity	\$160,000.00	for operating and expansion plans
10/28/2011	Ski Club Vail	598 Vail Valley Drive	Vail	CO	81657-4557	Public Charity	\$2,000.00	general operating support for the Nordic Program
10/28/2011	Solar Richmond	2730 Maine Ave.	Richmond	CA	94804	Public Charity	\$50,000.00	to support the planning and launch of Solar Richmond's worker-owned solar cooperative business, Solar for All
10/28/2011	The Nature Conservancy Hawai'i Program	932 Nuuanu Ave.	Honolulu	HI	96817	Public Charity	\$30,000.00	general operating support for the Hawaii program
11/04/2011	Sun Valley Adaptive Sports	P.O. Box 6791	Ketchum	ID	83340	Public Charity	\$5,000.00	general operating support
11/04/2011	The Wounded Warrior Project	4899 Belfort Road, Suite 300	Jacksonville	FL	32256	Public Charity	\$10,000.00	general operating support
11/14/2011	Arthritis Foundation, Southern California Chapter	4311 Wilshire Blvd □ Suite 530	Los Angeles	CA	90010	Public Charity	\$25,000.00	designated as general operating support in honor of Adrienne and Stan Rubin
11/14/2011	Foundation for Animal Care & Education (FACE Foundation)	10505 Sorrento Valley Road, Suite 250	San Diego	CA	92121	Public Charity	\$6,000.00	designated for patient care
11/14/2011	Ocean Conservancy	1300 19th St. NW, 8th Floor	Washington	DC	20036	Public Charity	\$10,000.00	designated for its work with California's Marine Life Protection Act
11/15/2011	Animal Shelter of Wood River Valley	P.O. Box 1496	Hailey	ID	83333	Public Charity	\$10,000.00	general operating
11/22/2011	American Friends of Hospice of the Upper Galilee	P.O. Box 603048	Providence	RI	02906	Public Charity	\$10,000.00	designated to support the construction of HUG's in-residence facility
11/28/2011	American Friends of Sheba Medical Center	250 West 57th St., Suite 711	New York	NY	10107	Public Charity	\$15,000.00	designated for the Women's Oncology Department of Tel Hashomer Hospital
11/28/2011	American Friends of Wingate	4200 Wisconsin Avenue NW 106-159	Washington	DC	20016	Public Charity	\$10,000.00	designated for Nimrod Shapira Or, Olympic swimmer, at Wingate Institute
11/28/2011	Labrador Rescuers	12771 Cobblestone Creek Rd.	Poway	CA	92064	Public Charity	\$6,000.00	general operating
11/28/2011	Pets in Need	873 Fifth Avenue	Redwood City	CA	94063	Public Charity	\$5,000.00	general operating
12/02/2011	Rockefeller Philanthropy Advisors, Inc.	6 West 48th Street, 10th Floor	New York	NY	10036	Public Charity	\$50,000.00	for 2012 work on a video complementing the Philanthropy Roadmap project
12/09/2011	Hawai'i Rural Development Council	c/o HACBED □ 677 Ala Moana Blvd., Suite 702	Honolulu	HI	96813	Public Charity	\$15,000.00	post-production support for "Seeds of Hope" film
12/09/2011	Robin Hood Foundation	826 Broadway, 9th Floor	New York	NY	10003	Public Charity	\$100,000.00	general operating support
12/09/2011	Something Good in the World	624 Croton Avenue □	Cortlandt Manor	NY	10567	Public Charity	\$5,000.00	designated to help support some of Earth School's Hilltop Hanover Farm's farm-based education programs for schools and youth groups of all ages
12/09/2011	Boys and Girls Club of the Peninsula	401 Pierce Road	Menlo Park	CA	94025	Public Charity	\$2,000.00	designated as general operating support for the East Palo Alto club

12/09/2011	Firefighters Burn Institute	3101 Stockton Blvd.	Sacramento	CA	95820	Public Charity	\$10,000.00	for the organization's burn survivor camps and/or to send burn survivors and their families to the 2012 World Burn Congress
12/09/2011	Meals on Wheels of San Francisco	1375 Fairfax Avenue	San Francisco	CA	94124	Public Charity	\$3,000.00	general operating
12/09/2011	The Board of Trustees The Leland Stanford Junior University	Stanford University □ 520 Galvez Mall MC:3804	Stanford	CA	94305	Public Charity	\$20,000.00	to support Dr. Tony Oro's research by partially funding a postdoctoral fellow position in Dr. Oro's research laboratory
12/09/2011	United States Catholic Conference					Public Charity	\$20,000.00	\$10,000 for St. Joseph's Indian School, \$10,000 for Red Cloud Indian School
12/09/2011	World Vets	802 1st. Avenue N	Fargo	ND	58102	Public Charity	\$8,000.00	towards rescue efforts in Thailand and Japan
12/09/2011	Carbon County Arts Guild	P.O. Box 585	Red Lodge	MT	59068	Public Charity	\$20,000.00	to support in-school arts education in Carbon County schools, and scholarships for the summer art camp
12/15/2011	Connecticut College	270 Mohegan Avenue	New London	CT	06320-4196	Public Charity	\$250,000.00	To Establish the Helen O'Brien '37 Scholarship
12/15/2011	North American Friends of AMCHA-Israel	2 Penn Plaza - 4th Floor	New York	NY	10121	Public Charity	\$100,000.00	discretionary grant to Amcha
12/15/2011	Riverdale Country School	5250 Fieldston Rd	Bronx	NY	10471	Public Charity	\$5,000.00	designated for the 2nd Zack Knight Scholarship Fund
12/15/2011	Riverdale Country School	5250 Fieldston Rd	Bronx	NY	10471	Public Charity	\$4,000.00	designated for the Zack Knight Scholarship Fund
12/15/2011	Uncommon Schools	82 3rd Street	Troy	NY	12180	Public Charity	\$3,000.00	designated for True North Troy Preparatory Charter School
12/15/2011	American Society for the Prevention of Cruelty to Animals (ASPCA)	520 Eighth Avenue	New York	NY	10018	Public Charity	\$30,000.00	for the CIA program to help support a new social worker position
12/15/2011	Beyond 12	49 Stevenson Street, Suite 575	San Francisco	CA	94105	Public Charity	\$5,000.00	general operating
12/15/2011	Boys and Girls Clubs of Silicon Valley	518 Valley Way	Milpitas	CA	95035	Public Charity	\$50,000.00	designated to start a new chapter of the Boys and Girls Club in Gilroy
12/15/2011	Grameen Foundation USA	1101 15th St., NW, 3rd Floor	Washington	DC	20005	Public Charity	\$2,000.00	general operating
12/15/2011	KQED, Inc.	2601 Mariposa Street	San Francisco	CA	94110	Public Charity	\$5,000.00	general operating
12/15/2011	Marine Mammal Center	2000 Bunker Road □ Fort Cronkhite	Sausalito	CA	94965	Public Charity	\$4,000.00	general operating
12/15/2011	Partners in Health	P.O. Box 845578	Boston	MA	02284-5578	Public Charity	\$8,000.00	general operating
12/15/2011	San Diego Humane Society and SPCA	5500 Gaines Street	San Diego	CA	92110	Public Charity	\$5,000.00	towards the expansion of Project KEPPT to their central campus
12/16/2011	Israel Science Foundation	Albert Einstein Square □ 43 Jabotinsky Street □ POB 4040 □ 91040 Jerusalem, Israel				International Organization	\$250,000.00	to support research in the field of renewable and sustainable energies, and in particular the development of novel energy storage systems
12/21/2011	New Orleans Charter Math & Science Academy (Sci Academy)	5552 Read Blvd.	New Orleans	LA	70127	Public Charity	\$75,000.00	Pathway to College Program
12/21/2011	Absarokee Community Foundation	P.O. Box 72	Absarokee	MT	59001	Public Charity	\$2,000.00	designated for local arts, education and environmental community grants to be allocated by Absarokee Community Foundation
12/21/2011	Acumen Fund, Inc.	76 Ninth Avenue, Suite 315	New York	NY	10011	Public Charity	\$150,000.00	for the Energy Portfolio

12/21/2011	Architecture 2030	607 Cerrillos Road, Suite G	Sante Fe	NM	87505	Public Charity	\$50,000.00	2030 Palette project
12/21/2011	CalCEF Center for Innovation and Sustainability	5 Third Street, Suite 1125	San Francisco	CA	94103	Public Charity	\$200,000.00	to support the Entrepreneurs-In-Residence Program
12/21/2011	Colorado State University Foundation	300 W. Drake Road	Fort Collins	CO	80523-1620	Public Charity	\$6,000.00	for the University's College of Veterinary Medicine and Biomedical Sciences for general operating support, <u>discretionary grant</u>
12/21/2011	Earthjustice Legal Defense Fund, Inc.	50 California Street, Suite 500	San Francisco	CA	94111	Public Charity	\$100,000.00	to support various domestic and international legal strategies to reduce black carbon emissions and slow <u>arctic warming</u>
12/21/2011	Environmental Defense Fund	Attn: Member Services 1875 Connecticut Avenue NW	Washington	NY	10010	Public Charity	\$150,000.00	to continue work on AB32 climate policy and smart grid deployment and planning
12/21/2011	Fishtail Community Council	P.O. Box 11	Fishtail	MT	59028	Public Charity	\$500.00	general operating
12/21/2011	Grist	710 Second Avenue, Suite 860	Seattle	WA	98104	Public Charity	\$100,000.00	to experiment with new tools and online initiatives
12/21/2011	Hawai'i Community Foundation	1164 Bishop Street, Suite 800	Honolulu	HI	96813	Public Charity	\$25,000.00	in support of the Hawaii Environmental Funders Group and to launch the Fresh <u>Water Initiative</u>
12/21/2011	Keystone Symposia on Molecular and Cellular Biology	Keystone Symposia on Molecular and Cellular Biology	Silverthorne	CO	80498	Public Charity	\$2,000.00	general operating
12/21/2011	Media Matters for America	1625 Massachusetts Ave. NW, Suite 300	Washington	DC	20036	Public Charity	\$100,000.00	to support the Environment/Energy Initiative
12/21/2011	Natural Resources Defense Council	40 West 20th Street	New York	NY	10011	Public Charity	\$200,000.00	to support work related to the greening of China, and protecting and revitalizing <u>oceans</u>
12/21/2011	Nye Community Foundation	Box 528	Nye	MT	59061	Public Charity	\$10,000.00	\$5,000 for scholarships and \$5,000 to be directed by the Nye Community Foundation Board to the most pressing <u>community needs</u>
12/21/2011	Red Lodge Area Community Foundation	24 West 13th Street P.O. Box 1871	Red Lodge	MT	59068	Public Charity	\$32,500.00	\$2,500 designated for arts, education and environmental community grants; \$10,000 for nonprofit shared services center and nonprofit capacity building activities; and \$20,000 for program staff
12/21/2011	Red Lodge Volunteer Firefighters Association	P.O. Box 318	Red Lodge	MT	59068	Public Charity	\$20,000.00	\$12,000 to purchase vehicle stabilization equipment; \$8,000 for general operations
12/21/2011	Riekes Center for Human Achievement	3455 Edison Way	Menlo Park	CA	94025	Public Charity	\$3,000.00	general operating, <u>discretionary grant</u>
12/21/2011	Rocky Mountain Institute	1739 Snowmass Creek Road	Snowmass	CO	81654-9199	Public Charity	\$125,000.00	designated as support for the <u>Reinventing Fire initiative</u>
12/21/2011	San Francisco School Alliance	114 Sansome Street, Suite 800	San Francisco	CA	94104	Public Charity	\$150,000.00	general operating support
12/21/2011	Skip's Kids	3 North Stillwater Road	Absarokee	MT	59001	Public Charity	\$40,000.00	to support staffing, facilities and insurance costs and <u>program supplies</u>
12/21/2011	The Nature Conservancy	4245 North Fairfax Drive #100	Arlington	VA	22203-1637	Public Charity	\$100,000.00	to fund the Forest Carbon Program work that focuses on <u>job creation</u>
12/21/2011	Trust for Public Land	212 Merchant Street, Suite 320	Honolulu	HI	96813	Public Charity	\$30,000.00	general operating support for the Hawaiian Islands program
12/21/2011	Veterinary Cancer Society	P.O. Box 1763	Spring Valley	CA	91979	Public Charity	\$3,000.00	general operating, <u>discretionary grant</u>

12/21/2011	Village Enterprise Fund	751 Laurel Street, PMB 222	San Carlos	CA	94070	Public Charity	\$4,000.00	general operating, discretionary grant
12/21/2011	COMPASS...for Lifelong Discovery	P.O. Box 336 1199 Wood Creek Road	Woody Creek	CO	81656	Public Charity	\$10,000.00	to support the Integrated Arts Program at Aspen Community Schools
12/21/2011	International Tibetan Medical Association	P.O. Box 701	Valley Cottage	NY	10989	Public Charity	\$5,000.00	designated for general support of the Tibetan Home of Hope Orphanage
12/21/2011	Best Friends Animal Society	5001 Angel Canyon Road	Kanab	UT	84741	Public Charity	\$10,000.00	designated for the Community Training and Community Animal Assistance programs
12/21/2011	Bravo Colorado at Vail Beaver Creek (Bravo Vail Valley Music Festival)	2271 N Frontage Road W, Suite C	Vail	CO	81657	Public Charity	\$5,000.00	designated as support for a piano concert during the 2012 Festival
12/21/2011	Camp Kesem	P.O. Box 1113	Lafayette	CA	94549	Public Charity	\$2,500.00	general operating
12/21/2011	Ecumenical Hunger Program	2411 Pulgas Avenue	East Palo Alto	CA	94303	Public Charity	\$5,000.00	general operating
12/21/2011	Resurge International (formerly, Interplast)	857 Maude Ave	Mountain View	CA	94043	Public Charity	\$4,000.00	general operating
12/21/2011	Lucile Packard Foundation for Children's Health	770 Welch Road, Suite 350	Palo Alto	CA	94304	Public Charity	\$2,500.00	for the Lucile Packard Children's Fund
12/21/2011	Morris Animal Foundation	10200 East Girard Avenue, B430	Denver	CO	80231	Public Charity	\$4,000.00	general operating
12/21/2011	New Leaders for New Schools	30 West 26th Street, Second Floor	San Francisco	NY	10010	Public Charity	\$10,000.00	\$8,000 for general operating; \$2,000 for the video project
12/21/2011	No Bully	3389 22nd Street	San Francisco	CA	94110	Public Charity	\$2,000.00	general operating
12/21/2011	Pie Ranch	P.O. Box 138	Davenport	CA	95017	Public Charity	\$15,000.00	\$14,000 for the capital campaign; \$1,000 for general operating support
12/21/2011	Playworks Education Energized	380 Washington Street	Oakland	CA	94607	Public Charity	\$2,000.00	general operating
12/21/2011	SF Society for the Prevention of Cruelty to Animals (SF SPCA)	2500 16th Street	San Francisco	CA	94103	Public Charity	\$3,000.00	general operating
12/21/2011	The Board of Trustees The Leland Stanford Junior University	Stanford University 520 Galvez Mall MC:3804	Stanford	CA	94305	Public Charity	\$6,000.00	to the Stanford Institute of Immunology, Transplant, and Infectious Disease (ITI) for general operating
12/21/2011	University of Chicago	Gift Services 1427 East 60th Street, Suite 120	Chicago	IL	60637	Public Charity	\$5,500.00	for the Medical School, in honor of Doug Given
12/22/2011	Prince's Foundation for Children and the Arts	PO Box 50473	London	United Kingdom	W8 9DN	International Organization	\$25,000.00	for support of START
12/22/2011	Rockefeller Philanthropy Advisors, Inc. (Gulf Coast Fund's Counterspill Project)	6 West 48th Street	New York	NY	10036	Public Charity	\$25,000.00	designated for the Gulf Coast Fund to support the Counterspill Project
12/22/2011	The Nature Conservancy Hawai'i Program	932 Nuuanu Ave.	Honolulu	HI	96817	Public Charity	\$10,000.00	general operating support
12/22/2011	Caramoor Center For Music & The Arts, Inc.	P.O. Box 816	Katonah	NY	10536	Public Charity	\$15,000.00	to support the presentation of From the Top during the 2012 International Music Festival
12/22/2011	ALS Association	27001 Agoura Road, Suite 150	Calabasas Hills	CA	91301-5104	Public Charity	\$2,500.00	general operating
12/22/2011	American Associates of the National Theatre	268 West 44th St, 4th floor	New York	NY	10036	Public Charity	\$80,000.00	to support digital and broadcast projects related to the National Theatre's 50th anniversary

12/22/2011	California Shakespeare Theater	701 Heinz Avenue	Berkeley	CA	94710	Public Charity	\$20,000.00	to support the Summer Shakespeare Conservatory
12/22/2011	Oakland East Bay Symphony	2201 Broadway, Suite 300	Oakland	CA	94612	Public Charity	\$25,000.00	to support in-school, after school, and weekend programs for music education, and the Bridge Lessons program
12/22/2011	Storm King Art Center	P.O. Box 280 Old Pleasant Hill Road	Mountainville	NY	10953-0280	Public Charity	\$25,000.00	to support the design and implementation of an education and outreach program
12/22/2011	Studio in a School Association	410 West 59th Street	New York	NY	10019-8200	Public Charity	\$100,000.00	for general support
12/23/2011	La Jolla Playhouse	P.O. Box 12039	La Jolla	CA	92039	Public Charity	\$25,000.00	for support of the Summer Conservatory
12/23/2011	Solomon R. Guggenheim Museum	1071 Fifth Avenue	New York	NY	10128-0173	Public Charity	\$25,000.00	to support Learning Through Art
12/30/2011	Brown University	Box 1860	Providence	RI	02912	Public Charity	\$550,000.00	Ruth J. Simmons Scholarship Fund: \$550,000 per year for two years
Total:							\$11,062,744	

Sidney E. Frank Foundation Grants Committed, but not paid as of 12/31/11

Date to be Paid	Grantee	Amount	Purpose	Notes
Jan-12	New Leaders for New Schools	\$200,000 00	general operating support for Bay Area operations for the period of one and a half years	Second payment of two-year grant
Jan-12	Teach for America - Bay Area	\$160,000 00	General Operating Support to support program expansion	Second payment of two-year grant
Jan-12	Beath Israel Deaconess Medical Center	\$75,000 00	to develop a comprehensive web-based, free, national resource for Celiac patients	Second payment of three-year grant
Mar-12	Panasonic Foundation	\$175,000 00	designated to sustain Panasonic Foundation's work in providing coaching, consultation and support to San Diego Unified School District leaders and academic staff	Fourth payment of six part grant
Jun-12	Pacific Ridge Schools	\$15,000 00	to contribute to the tuition, books, technology, transportation and global program fees for one low-income high school student	Second payment of four-year grant
Jun-12	Celiac Disease Center at Columbia University	\$200,000 00	general operating support	Second payment of four-year grant
Aug-12	Musical Arts Association (Cleveland Orchestra)	\$115,000.00	to support the Audio Archive Project	Second payment of two-year grant
Aug-12	Royal Shakespeare Company	\$100,000 00	to support the recording of the RSC's body of work including the broadcast of select productions in 2011, and to support the expansion of education programs in the US in 2012	Second payment of two-year grant
Sep-12	Panasonic Foundation	\$175,000 00	designated to sustain Panasonic Foundation's work in providing coaching, consultation and support to San Diego Unified School District leaders and academic staff	Fifth payment of six part grant
Dec-12	American Associates of the National Theatre	\$80,000 00	to support digital and broadcast projects related to the National Theatre's 50th anniversary	Second payment of two-year grant
Dec-12	Brown University - Ruth Simmons Scholarship Fund	\$550,000 00	for the Ruth J Simmons Scholarship Fund \$550,000 per year for two years	Second payment of two-year grant
Dec-12	Connecticut College	\$250,000 00	To Establish the Helen O'Brien '37 Scholarship	Third payment of four-year grant
Dec-12	Israel Science Foundation	\$250,000 00	to support research in the field of renewable and sustainable energies, and in particular the development of novel energy storage systems	Second payment of three-year grant
Dec-12	Rocky Mountain Institute	\$125,000 00	designated as support for the Reinventing Fire initiative	Second payment of two-year grant
Jan-13	Beath Israel Deaconess Medical Center	\$75,000 00	to develop a comprehensive web-based, free, national resource for Celiac patients	Third payment of three-year grant
Mar-13	Panasonic Foundation	\$175,000 00	designated to sustain Panasonic Foundation's work in providing coaching, consultation and support to San Diego Unified School District leaders and academic staff	Sixth payment of six part grant
Jun-13	Pacific Ridge Schools	\$15,000 00	to contribute to the tuition, books, technology, transportation and global program fees for one low-income high school student	Third payment of four-year grant
Jun-13	Celiac Disease Center at Columbia University	\$200,000 00	general operating support	Third payment of four-year grant

Dec-13	Connecticut College	\$250,000 00	To Establish the Helen O'Brien '37 Scholarship	Fourth payment of four-year grant
Dec-13	Israel Science Foundation	\$250,000 00	to support research in the field of renewable and sustainable energies, and in particular the development of novel energy storage systems	Third payment of three-year grant
Jun-14	Pacific Ridge Schools	\$15,000 00	to contribute to the tuition, books, technology, transportation and global program fees for one low-income high school student	Fourth payment of four-year grant
Jun-14	Celiac Disease Center at Columbia University	\$200,000 00	general operating support	Fourth payment of four-year grant
Total		\$3,650,000.00		

Sidney E. Frank Foundation Grants 2011 - Expenditure Responsibility

Organization/ Address	Grant Approval Date	Date Paid	Total Grant Approved	Grant Amount Paid 2011	Project Description	Amount Expended by Grantee	Diversion of Funds by Grantee	Type of Report	Due Date	Date Rec'd
Prince's Foundation for Children and the Arts PO Box 50473 London, United Kingdom W8 9DN	12/1/2010	02/01/2011	\$50,000.00	\$50,000.00	to support the Start program	\$50,000	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Financial and Narrative	1/31/2012	10/17/2011
Royal Shakespeare Company 1 Earlham Street London, United Kingdom WC2H 9LL	8/4/2011	09/21/2011	\$200,000.00	\$100,000.00	to support the recording of the RSC's body of work including the broadcast of select productions in 2011, and to support the expansion of education programs in the US in 2012	n/a	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Financial and Narrative	9/1/2012 (interim report)	n/a
Glyndebourne Productions Limited Glyndebourne Lewes, East Sussex, England BN8 5UU	9/15/2011	10/05/2011	\$20,000.00	\$20,000.00	to support HD recording of live performances (\$8,200) and the summer Youth Academy (\$11,800)	\$20,000	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Financial and Narrative	8/1/2012	7/31/2012
Israel Science Foundation Albert Einstein Square 43 Jabotinsky Street POB 4040 91040 Jerusalem, Israel	12/1/2010	12/16/2011	\$750,000.00	\$250,000.00	to support research in the field of renewable and sustainable energies, and in particular the development of novel energy storage systems	n/a	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Financial and Narrative	Interim reports 11/1/2012 and 11/1/2013 Final Report 1/31/2015	n/a
Prince's Foundation for Children and the Arts PO Box 50473 London, United Kingdom W8 9DN	12/8/2011	12/22/2011	\$25,000.00	\$25,000.00	to support the Start program	n/a	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Financial and Narrative	10/1/2012	n/a

The Sidney E. Frank Foundation
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Temporarily restricted assets consist of the Colorado Fund (the "Fund"). This Fund, which has also been referred to as the "Special Account", is a completely separate fund maintained by the Foundation's Special Trustees, Harold R. Logan, Jr., and Ann M. Logan. The Fund was created pursuant to a timely-filed qualified disclaimer, pursuant to §2518 of the Internal Revenue Code of 1986, as amended, in connection with the administration of the Estate of Sidney E. Frank. (Mr. Frank was the initial sole Trustee of the Foundation.) Said disclaimer was the subject of a court proceeding and of an Internal Revenue Service Private Letter Ruling. The court proceeding and the Private Letter Ruling approved of the creation of the Fund, provided that certain criteria were met, including, that no member of Sidney E. Frank's family was to have any involvement with the Fund. To that end, and as required by the aforementioned Private Letter Ruling, the Foundation's governing instrument was amended by a First Amendment thereto, dated August 21, 2006, which amendment required, among other things, that only non-family members could be appointed to serve as the Special Trustees of the Fund and that the property comprising the Fund be maintained in a segregated account maintained completely separate and apart from the Foundation's other assets. The Logans were appointed Special Trustees on August 30, 2006. The Fund was funded on December 29, 2006 with the sum of Five Million and 00/100 Dollars. (No additional funds have been, nor is it anticipated that any additional funds will be, subsequently added to the Fund.) The Logans have overseen the management of the Fund since its inception and, accordingly, no member of the Frank family has had any such role in the Fund's activities during its existence.

The Sidney E. Frank Foundation

Realized Loss on Donated Securities

Date Received	Close Date	Description	Proceeds	Tax Cost	Realized Gains/(Losses)
5/2/2011	5/2/2011	92,000 Shares of Cinch Energy Corp.	167,117.35	271,379.32	(104,261.97)
5/2/2011	9/14/2011	3,600 Shares of Tourmaline Oil Corp. (converted from approx. 56,553 shares of Cinch Energy Corp.)	118,607.08	162,759.43	(44,152.35)
6/15/2011	9/15/2011	1,079 Shares of Amyris, Inc.	20,324.83	12,133.94	8,190.89
			306,049.26	446,272.69	(140,223.43)