Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: PAUL & MAXINE FROHRING FOUNDATION INC

A Employer identification number: 34-6513729

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

Room/suite:

B Telephone number (see instructions): 609-274-6834

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

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 ▶ ☐

2. 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)* ▶ $ 37,656,988

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) ________ *(Part I, column (d) must be on cash basis)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	0	0		
	4	Dividends and interest from securities	596,057	555,179		
	5 a	Gross rents		0		
	b	Net rental income or (loss) 0				
	6 a	Net gain or (loss) from sale of assets not on line 10	645,967			
	b	Gross sales price for all assets on line 6a 17,437,872				
	7	Capital gain net income (from Part IV, line 2)		645,967		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10 a	Gross sales less returns and allowances 0				
	b	Less Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	0	0	0	
	12	**Total.** Add lines 1 through 11	1,242,024	1,201,146	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	18,000			18,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)	0	0	0	0
	b	Accounting fees (attach schedule)	2,500	0	0	2,500
	c	Other professional fees (attach schedule)	166,483	99,890	0	66,593
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	53,329	5,071	0	0
	19	Depreciation (attach schedule) and depletion	0	0	0	
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	5,500	4,351	0	1,149
	24	**Total operating and administrative expenses.** Add lines 13 through 23	245,812	109,312	0	88,242
	25	Contributions, gifts, grants paid	1,650,000			1,650,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,895,812	109,312	0	1,738,242
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-653,788			
	b	**Net investment income** (if negative, enter -0-)		1,091,834		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

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

				Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing		12	105,501	105,501
	2	Savings and temporary cash investments		2,590,716	6,770,010	6,770,010
	3	Accounts receivable ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	4	Pledges receivable ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)		0	0	0
	7	Other notes and loans receivable (attach schedule) ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	8	Inventories for sale or use		0	0	
	9	Prepaid expenses and deferred charges			0	
	10 a	Investments—U S and state government obligations (attach schedule)		3,005,667	2,997,254	3,192,229
	b	Investments—corporate stock (attach schedule)		21,189,865	14,980,150	20,490,835
	c	Investments—corporate bonds (attach schedule)		4,416,297	5,664,675	5,881,253
	11	Investments—land, buildings, and equipment basis ▶	0			
		Less accumulated depreciation (attach schedule) ▶	0	0	0	0
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)		730,770	729,385	1,217,160
	14	Land, buildings, and equipment basis ▶	0			
		Less accumulated depreciation (attach schedule) ▶	0	0	0	0
	15	Other assets (describe ▶)		0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)		31,933,327	31,246,975	37,656,988
Liabilities	17	Accounts payable and accrued expenses		0	0	
	18	Grants payable				
	19	Deferred revenue		0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons		0	0	
	21	Mortgages and other notes payable (attach schedule)		0	0	
	22	Other liabilities (describe ▶)		0	0	
	23	**Total liabilities** (add lines 17 through 22)		0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		31,933,327	31,246,975	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	**Total net assets or fund balances** (see instructions)		31,933,327	31,246,975	
	31	**Total liabilities and net assets/fund balances** (see instructions)		31,933,327	31,246,975	

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	31,933,327
2	Enter amount from Part I, line 27a	2	-653,788
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	16,829
4	Add lines 1, 2, and 3	4	31,296,368
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	49,393
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	31,246,975

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	645,967
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	1,317,304	35,746,713	0.036851
2009	1,170,477	31,047,800	0 037699
2008	1,189,012	23,332,792	0.050959
2007	1,131,782	24,298,903	0 046577
2006	1,006,134	22,553,020	0 044612

2 **Total** of line 1, column (d)	2	0 216698
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.043340
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	39,793,274
5 Multiply line 4 by line 3	5	1,724,640
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,918
7 Add lines 5 and 6	7	1,735,558
8 Enter qualifying distributions from Part XII, line 4	8	1,738,242

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)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	10,918
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	10,918
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	10,918
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a — 55,918		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c — 0		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	55,918
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	45,000
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 10,918 **Refunded** ▶	11	34,082

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MLTC, A DIVISION OF BANK OF AMERICA, N.A Telephone no ▶ 609-274-6834
Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ▶ 20_____ , 20_____ , 20_____ , 20_____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20_____ , 20_____ , 20_____ , 20_____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If "Yes" to 6b, file Form 8870

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

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

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

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

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

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
Total number of others receiving over $50,000 for professional services . . . ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	34,647,289
b	Average of monthly cash balances	1b	5,751,974
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	40,399,263
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	40,399,263
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	605,989
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	39,793,274
6	**Minimum investment return.** Enter 5% of line 5	6	1,989,664

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	1,989,664
2a	Tax on investment income for 2011 from Part VI, line 5	2a	10,918		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	10,918
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,978,746
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,978,746
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,978,746

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	1,738,242
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,738,242
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	10,918
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,727,324

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					1,978,746
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				1,645,494	
b Total for prior years: 20 ____, 20 ____, 20 ____			0		
3 Excess distributions carryover, if any, to 2011					
a From 2006	NONE				
b From 2007	NONE				
c From 2008	NONE				
d From 2009	NONE				
e From 2010	NONE				
f Total of lines 3a through e		0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 1,738,242					
a Applied to 2010, but not more than line 2a				1,645,494	
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					92,748
e Remaining amount distributed out of corpus		0			
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		0			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount—see instructions			0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					1,885,998
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		0			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		0			
10 Analysis of line 9					
a Excess from 2007	0				
b Excess from 2008	0				
c Excess from 2009	0				
d Excess from 2010	0				
e Excess from 2011	0				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . ▶

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

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

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

c Any submission deadlines

NONE

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

NONE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached Statement				
Total . . . . . . ▶ **3a**				1,650,000
b *Approved for future payment*				
NONE				
Total . . . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	596,057	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	645,967	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		1,242,024	0

13 Total. Add line 12, columns (b), (d), and (e) . 13 1,242,024

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	Not Applicable

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | 4/25/2012 Date | Trustee Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
DONALD J ROMAN		4/25/2012		P00364310
Firm's name ► PricewaterhouseCoopers, LLP			Firm's EIN ► 13-4008324	
Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219			Phone no 412-355-6000	

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

Recipient(s) paid during the year

Name
COUNTERPART INTERNATIONAL
Street

City	State	Zip Code	Foreign Country
ARLINGTON	VA		

Relationship	Foundation Status
NONE	501(c)(3)

Purpose of grant/contribution	Amount
GENERAL OPERATING	300,000

Name
CLEVELAND BOTANICAL GARDEN
Street

City	State	Zip Code	Foreign Country
CLEVELAND	OH		

Relationship	Foundation Status
NONE	501(c)(3)

Purpose of grant/contribution	Amount
GENERAL OPERATING	100,000

Name
HIRAM COLLEGE GEAUGA PARK DISTRICT FDN
Street

City	State	Zip Code	Foreign Country
CHARDON	OH		

Relationship	Foundation Status
NONE	501(c)(3)

Purpose of grant/contribution	Amount
GENERAL OPERATING	400,000

Name
WESTERN RESERVE LAND CONSERVANCY
Street

City	State	Zip Code	Foreign Country
NOVELTY	OH		

Relationship	Foundation Status
NONE	501(c)(3)

Purpose of grant/contribution	Amount
GENERAL OPERATING	100,000

Name
MARYLAND THERAPEUTIC RIDING
Street

City	State	Zip Code	Foreign Country
ANNAPOLIS	MD		

Relationship	Foundation Status
NONE	501(c)(3)

Purpose of grant/contribution	Amount
GENERAL OPERATING	200,000

Name
PLANNED PARENTHOOD OF MARYLAND
Street

City	State	Zip Code	Foreign Country
BALTIMORE	MD		

Relationship	Foundation Status
NONE	501(c)(3)

Purpose of grant/contribution	Amount
GENERAL OPERATING	100,000

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

Recipient(s) paid during the year

Name				
HISTORIC LONDON TOWN AND GARDENS				
Street				
City: EDGEWATER	State: MD	Zip Code:	Foreign Country:	
Relationship: NONE	Foundation Status: 501(c)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 50,000

Name				
LIGHT HOUSE				
Street				
City: HIRAM	State: OH	Zip Code:	Foreign Country:	
Relationship: NONE	Foundation Status: 501(c)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 200,000

Name				
JOHN CABOT UNIVERSITY				
Street				
City: ROME	State:	Zip Code:	Foreign Country: Italy	
Relationship: NONE	Foundation Status: 501(c)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 200,000

Name				
Street				
City	State	Zip Code	Foreign Country	
Relationship	Foundation Status			
Purpose of grant/contribution				Amount: 0

Name				
Street				
City	State	Zip Code	Foreign Country	
Relationship	Foundation Status			
Purpose of grant/contribution				Amount: 0

Name				
Street				
City	State	Zip Code	Foreign Country	
Relationship	Foundation Status			
Purpose of grant/contribution				Amount: 0

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

	Amount	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	0	Securities	17,437,872	16,791,905	645,967
Short Term CG Distributions	0	Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	AKAMAI TECHNOLOGIES INC	00971T101			5/27/2010		1/26/2011	479,903	401,143				78,760
2	X	ALEXION PHARMS INC	015351109			4/21/2010		5/11/2011	198,056	111,747				86,309
3	X	ALEXION PHARMS INC	015351109			4/21/2010		9/7/2011	297,808	139,834				157,974
4	X	AMAZON COM INC COM	023135106			12/4/2008		5/16/2011	192,050	49,909				142,141
5	X	ANHEUSER-BUSCH COS INC	035229CH4			7/21/2009		4/15/2011	300,000	300,000				0
6	X	APACHE CORP	037411105			4/1/2011		5/11/2011	625,888	658,327				-32,439
7	X	APPLE INC	037833100			2/9/2009		2/22/2011	171,053	51,545				119,508
8	X	BURLINGTON RESOURCES F	12201PAM8			7/16/2009		12/1/2011	300,000	300,000				0
9	X	CATERPILLAR INC DEL	149123101			1/14/2011		10/4/2011	627,480	844,552				-217,072
10	X	CERNER CORP COM	156782104			8/25/2004		10/4/2011	196,002	34,704				161,298
11	X	CHIPOTLE MEXICAN GRILL	169656105			3/1/2010		10/4/2011	589,455	216,705				372,750
12	X	CLEAN ENERGY FUELS CORF	184499101			1/7/2010		9/7/2011	273,133	377,749				-104,616
13	X	CLEAN ENERGY FUELS CORF	184499101			3/1/2010		9/7/2011	136,566	187,057				-50,491
14	X	CORNING INC	219350105			12/3/2009		9/7/2011	290,042	359,596				-69,554
15	X	CORNING INC	219350105			1/7/2010		9/7/2011	145,021	196,800				-51,779
16	X	CORNING INC	219350105			3/2/2010		9/7/2011	72,511	90,279				-17,768
17	X	CORNING INC	219350105			9/23/2010		9/7/2011	145,021	174,734				-29,713
18	X	DU PONT E I DE NEMOURS	263534109			9/23/2010		10/4/2011	574,892	670,614				-95,722
19	X	FEDEX CORP DELAWARE CC	31428X106			7/30/2009		5/11/2011	480,491	341,238				139,253
20	X	FEDEX CORP DELAWARE CC	31428X106			11/17/2009		5/11/2011	192,197	170,436				21,761
21	X	FORTUNE BRANDS INC	349631AM3			8/4/2009		1/18/2011	300,000	300,000				0
22	X	GNM P591296X 05 50%2017	36201R3D1			2/15/2011		2/15/2011	1,191	1,191				0
23	X	GNM P591296X 05 50%2017	36201R3D1			3/15/2011		3/15/2011	1,150	1,150				0
24	X	GNM P591296X 05 50%2017	36201R3D1			4/15/2011		4/15/2011	1,147	1,147				0
25	X	GNM P591296X 05 50%2017	36201R3D1			5/16/2011		5/16/2011	2,274	2,274				0
26	X	GNM P591296X 05 50%2017	36201R3D1			6/15/2011		6/15/2011	1,384	1,384				0
27	X	GNM P591296X 05 50%2017	36201R3D1			7/15/2011		7/15/2011	1,173	1,173				0
28	X	GNM P591296X 05 50%2017	36201R3D1			8/15/2011		8/15/2011	2,587	2,587				0
29	X	GNM P591296X 05 50%2017	36201R3D1			9/15/2011		9/15/2011	1,149	1,149				0
30	X	GNM P591296X 05 50%2017	36201R3D1			10/17/2011		10/17/2011	2,765	2,765				0
31	X	GNM P591296X 05 50%2017	36201R3D1			11/15/2011		11/15/2011	1,108	1,108				0
32	X	GNM P591296X 05 50%2017	36201R3D1			12/15/2011		12/15/2011	1,150	1,150				0
33	X	GNM P591296X 05 50%2017	36201R3D1			1/17/2012		1/17/2012	1,133	1,133				0
34	X	GOLDCORP INC	380956409			3/20/2009		1/14/2011	410,209	343,663				66,546
35	X	GOLDCORP INC	380956409			9/29/2009		1/14/2011	205,105	194,950				10,155
36	X	HDFC BANK LTD ADR	40415F101			6/21/2010		1/14/2011	526,512	541,836				-15,324
37	X	HDFC BANK LTD ADR	40415F101			9/23/2010		1/14/2011	225,648	270,427				-44,779
38	X	INTUIT INC COM	461202103			9/2/2010		4/27/2011	494,618	394,982				99,636
39	X	INTUIT INC COM	461202103			9/23/2010		4/27/2011	192,351	160,334				32,017
40	X	ISHARES GOLD TR	464285105			3/20/2009		1/31/2011	119	128				-9
41	X	ISHARES GOLD TR	464285105			3/20/2009		2/28/2011	99	96				3
42	X	ISHARES GOLD TR	464285105			3/20/2009		3/31/2011	115	110				5
43	X	ISHARES GOLD TR	464285105			3/20/2009		4/30/2011	116	102				14
44	X	ISHARES GOLD TR	464285105			3/20/2009		5/31/2011	124	106				18
45	X	ISHARES GOLD TR	464285105			3/20/2009		6/30/2011	120	104				16
46	X	ISHARES GOLD TR	464285105			3/20/2009		7/31/2011	124	96				28
47	X	ISHARES GOLD TR	464285105			3/20/2009		8/31/2011	143	99				44
48	X	ISHARES GOLD TR	464285105			3/20/2009		9/30/2011	146	110				36
49	X	ISHARES GOLD TR	464285105			3/20/2009		10/31/2011	137	100				37
50	X	ISHARES GOLD TR	464285105			3/20/2009		11/30/2011	137	98				39
51	X	ISHARES GOLD TR	464285105			3/20/2009		12/31/2011	138	108				30

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	17,437,872	16,791,905	645,967
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Net Gain or Loss
52	X	JOHNSON AND JOHNSON CC	478160104			10/28/2008		5/11/2011	199,360	184,303				15,057
53	X	JOHNSON AND JOHNSON CC	478160104			12/4/2008		5/11/2011	132,906	114,876				18,030
54	X	JOHNSON AND JOHNSON CC	478160104			3/16/2009		5/11/2011	132,906	102,998				29,908
55	X	JOHNSON AND JOHNSON CC	478160104			9/15/2009		5/11/2011	199,360	180,808				18,552
56	X	JOHNSON AND JOHNSON CC	478160104			9/23/2010		5/11/2011	332,266	309,542				22,724
57	X	KIMBERLY CLARK	494368103			9/2/2010		2/16/2011	584,482	592,153				-7,671
58	X	KIMBERLY CLARK	494368103			9/23/2010		2/16/2011	227,299	233,152				-5,853
59	X	NETAPP INC	64110D104			6/21/2010		10/24/2011	470,973	497,272				-26,299
60	X	NETAPP INC	64110D104			9/7/2011		10/24/2011	313,982	291,998				21,984
61	X	NEWFIELD EXPL CO COM	651290108			11/5/2010		8/9/2011	502,598	637,506				-134,908
62	X	PRICE T ROWE GROUP INC	74144T108			6/29/2009		9/27/2011	253,583	209,540				44,043
63	X	PRICE T ROWE GROUP INC	74144T108			2/19/2010		9/27/2011	253,583	249,912				3,671
64	X	PRICE T ROWE GROUP INC	74144T108			12/2/2010		9/27/2011	253,583	306,265				-52,682
65	X	RIVERBED TECHNOLOGY INC	768573107			2/19/2010		4/1/2011	175,700	67,711				107,989
66	X	RIVERBED TECHNOLOGY INC	768573107			3/1/2010		9/7/2011	485,461	285,593				199,868
67	X	SPDR GOLD TRUST	78463V107			2/3/2009		1/5/2011	71	47				24
68	X	SPDR GOLD TRUST	78463V107			2/6/2009		1/5/2011	118	79				39
69	X	SPDR GOLD TRUST	78463V107			2/3/2009		2/4/2011	67	45				22
70	X	SPDR GOLD TRUST	78463V107			2/6/2009		2/4/2011	111	75				36
71	X	SPDR GOLD TRUST	78463V107			2/3/2009		3/3/2011	58	37				21
72	X	SPDR GOLD TRUST	78463V107			2/6/2009		3/3/2011	97	62				35
73	X	SPDR GOLD TRUST	78463V107			2/3/2009		4/7/2011	68	42				26
74	X	SPDR GOLD TRUST	78463V107			2/6/2009		4/7/2011	114	71				43
75	X	SPDR GOLD TRUST	78463V107			2/3/2009		5/9/2011	73	44				29
76	X	SPDR GOLD TRUST	78463V107			2/6/2009		5/9/2011	122	74				48
77	X	SPDR GOLD TRUST	78463V107			2/6/2009		6/8/2011	121	71				50
78	X	SPDR GOLD TRUST	78463V107			2/3/2009		6/8/2011	72	43				29
79	X	SPDR GOLD TRUST	78463V107			2/3/2009		7/8/2011	74	44				30
80	X	SPDR GOLD TRUST	78463V107			2/6/2009		7/8/2011	123	73				50
81	X	SPDR GOLD TRUST	78463V107			2/3/2009		8/10/2011	76	39				37
82	X	SPDR GOLD TRUST	78463V107			2/6/2009		8/10/2011	126	65				61
83	X	SPDR GOLD TRUST	78463V107			2/3/2009		9/9/2011	85	42				43
84	X	SPDR GOLD TRUST	78463V107			2/6/2009		9/9/2011	141	69				72
85	X	SPDR GOLD TRUST	78463V107			2/6/2009		10/13/2011	158	87				71
86	X	SPDR GOLD TRUST	78463V107			2/3/2009		10/13/2011	95	52				43
87	X	SPDR GOLD TRUST	78463V107			2/6/2009		11/14/2011	132	68				64
88	X	SPDR GOLD TRUST	78463V107			2/3/2009		11/14/2011	79	41				38
89	X	SPDR GOLD TRUST	78463V107			2/6/2009		12/9/2011	132	70				62
90	X	SPDR GOLD TRUST	78463V107			2/3/2009		12/9/2011	79	42				37
91	X	STERICYCLE INC COM	858912108			7/18/2005		5/11/2011	366,720	112,614				254,106
92	X	STERICYCLE INC COM	858912108			6/9/2009		5/11/2011	91,680	49,279				42,401
93	X	TECK RESOURCES LTD CLS E	878742204			11/5/2010		8/9/2011	398,691	496,898				-98,207
94	X	TECK RESOURCES LTD CLS E	878742204			12/2/2010		8/9/2011	199,346	266,592				-67,246
95	X	TENARIS S A ADR	88031M109			2/5/2009		9/7/2011	349,448	240,471				108,977
96	X	TENARIS S A ADR	88031M109			3/10/2009		9/7/2011	127,072	68,983				58,089
97	X	TENARIS S A ADR	88031M109			2/16/2011		9/7/2011	158,840	238,693				-79,853
98	X	TEXAS INSTRUMENTS	882508104			11/5/2010		8/9/2011	526,906	625,052				-98,146
99	X	TIFFANY & CO NEW	886547108			10/8/2009		5/11/2011	342,503	205,445				137,058
100	X	VARIAN MEDICAL SYS INC	92220P105			9/2/2010		9/7/2011	410,169	414,900				-4,731
101	X	VARIAN MEDICAL SYS INC	92220P105			9/23/2010		9/7/2011	136,723	150,322				-13,599
102	X	VERTEX PHARMCTLS INC	92532F100			4/27/2011		11/22/2011	281,057	541,544				-260,487

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	17,437,872	16,791,905	645,967
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Net Gain or Loss
103	X	VERTEX PHARMCTLS INC	92532F100			5/11/2011		11/22/2011	140,528	282,900				-142,372
104	X	LAZARD LTD CL A	G54050102			2/16/2011		7/22/2011	726,014	930,572				-204,558
105														0
106														0

Line 16b (990-PF) - Accounting Fees

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

Line 16c (990-PF) - Other Fees

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		166,483	99,890	0	66,593
	Name of Organization or Person Providing Service				
1	MERRILL LYNCH FEES AS AGENT	166,483	99,890		66,593
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		53,329	5,071	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	5,071	5,071		
2	ESTIMATED EXCISE TAX PAID	48,258			
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		5,500	4,351	0	1,149
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT FEES	4,351	4,351		
2	STATE AG FEES	200			200
3	OTHER MISC FEES	949			949
4					
5					
6					
7					
8					
9					

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

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

1	PRIOR YEAR LATE POSTING MUTUAL FUNDS	1	416
2	COST BASIS ADJUSTMENT	2	16,413
3	Total	3	16,829

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

1	BOND AMORTIZATION	1	40,879
2	PURCHASE OF ACCRUED INTEREST CARRYOVER TO NEXT YEAR	2	8,514
3	Total	3	49,393

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	17,437,872	0	16,791,905	645,967	0	0	0	645,967
1	AKAMAI TECHNOLOGIES INC	00971T101		5/27/2010	1/26/2011	479,903	0	401,143	78,760			0	78,760
2	ALEXION PHARMS INC	015351109		4/21/2010	5/11/2011	198,056	0	111,747	86,309			0	86,309
3	ALEXION PHARMS INC	015351109		4/21/2010	9/7/2011	297,808	0	139,834	157,974			0	157,974
4	AMAZON COM INC COM	023135106		12/4/2008	5/16/2011	192,050	0	49,909	142,141			0	142,141
5	ANHEUSER-BUSCH COS INC	035229CH4		7/21/2009	4/15/2011	300,000	0	300,000	0			0	0
6	APACHE CORP	037411105		4/1/2011	5/11/2011	625,888	0	658,327	-32,439			0	-32,439
7	APPLE INC	037833100		2/9/2009	2/22/2011	171,053	0	51,545	119,508			0	119,508
8	BURLINGTON RESOURCES FIN	12201PAM8		7/16/2009	12/1/2011	300,000	0	300,000	0			0	0
9	CATERPILLAR INC DEL	149123101		1/14/2011	10/4/2011	627,480	0	844,552	-217,072			0	-217,072
10	CERNER CORP COM	156782104		8/25/2004	10/4/2011	196,002	0	34,704	161,298			0	161,298
11	CHIPOTLE MEXICAN GRILL	169656105		3/1/2010	10/4/2011	589,455	0	216,705	372,750			0	372,750
12	CLEAN ENERGY FUELS CORP	184499101		1/7/2010	9/7/2011	273,133	0	377,749	-104,616			0	-104,616
13	CLEAN ENERGY FUELS CORP	184499101		3/1/2010	9/7/2011	136,566	0	187,057	-50,491			0	-50,491
14	CORNING INC	219350105		12/3/2009	9/7/2011	290,042	0	359,596	-69,554			0	-69,554
15	CORNING INC	219350105		1/7/2010	9/7/2011	145,021	0	196,800	-51,779			0	-51,779
16	CORNING INC	219350105		3/2/2010	9/7/2011	72,511	0	90,279	-17,768			0	-17,768
17	CORNING INC	219350105		9/23/2010	9/7/2011	145,021	0	174,734	-29,713			0	-29,713
18	DU PONT E I DE NEMOURS	263534109		9/23/2010	10/4/2011	574,892	0	670,614	-95,722			0	-95,722
19	FEDEX CORP DELAWARE COM	31428X106		7/30/2009	5/11/2011	480,491	0	341,238	139,253			0	139,253
20	FEDEX CORP DELAWARE COM	31428X106		11/17/2009	5/11/2011	192,197	0	170,436	21,761			0	21,761
21	FORTUNE BRANDS INC	349631AM3		8/4/2009	1/18/2011	300,000	0	300,000	0			0	0
22	GNM P591296X 05 50%2017	36201R3D1		2/15/2011	2/15/2011	1,191	0	1,191	0			0	0
23	GNM P591296X 05 50%2017	36201R3D1		3/15/2011	3/15/2011	1,150	0	1,150	0			0	0
24	GNM P591296X 05 50%2017	36201R3D1		4/15/2011	4/15/2011	1,147	0	1,147	0			0	0
25	GNM P591296X 05 50%2017	36201R3D1		5/16/2011	5/16/2011	2,274	0	2,274	0			0	0
26	GNM P591296X 05 50%2017	36201R3D1		6/15/2011	6/15/2011	1,384	0	1,384	0			0	0
27	GNM P591296X 05 50%2017	36201R3D1		7/15/2011	7/15/2011	1,173	0	1,173	0			0	0
28	GNM P591296X 05 50%2017	36201R3D1		8/15/2011	8/15/2011	2,587	0	2,587	0			0	0
29	GNM P591296X 05 50%2017	36201R3D1		9/15/2011	9/15/2011	1,149	0	1,149	0			0	0
30	GNM P591296X 05 50%2017	36201R3D1		10/17/2011	10/17/2011	2,765	0	2,765	0			0	0
31	GNM P591296X 05 50%2017	36201R3D1		11/15/2011	11/15/2011	1,108	0	1,108	0			0	0
32	GNM P591296X 05 50%2017	36201R3D1		12/15/2011	12/15/2011	1,150	0	1,150	0			0	0
33	GNM P591296X 05 50%2017	36201R3D1		1/17/2012	1/17/2012	1,133	0	1,133	0			0	0
34	GOLDCORP INC	380956409		3/20/2009	1/14/2011	410,209	0	343,663	66,546			0	66,546
35	GOLDCORP INC	380956409		9/29/2009	1/14/2011	205,105	0	194,950	10,155			0	10,155
36	HDFC BANK LTD ADR	40415F101		6/21/2010	1/14/2011	526,512	0	541,836	-15,324			0	-15,324
37	HDFC BANK LTD ADR	40415F101		9/23/2010	1/14/2011	225,648	0	270,427	-44,779			0	-44,779
38	INTUIT INC COM	461202103		9/2/2010	4/27/2011	494,618	0	394,982	99,636			0	99,636
39	INTUIT INC COM	461202103		9/23/2010	4/27/2011	192,351	0	160,334	32,017			0	32,017
40	ISHARES GOLD TR	464285105		3/20/2009	1/31/2011	119	0	128	-9			0	-9
41	ISHARES GOLD TR	464285105		3/20/2009	2/28/2011	99	0	96	3			0	3
42	ISHARES GOLD TR	464285105		3/20/2009	3/31/2011	115	0	110	5			0	5
43	ISHARES GOLD TR	464285105		3/20/2009	4/30/2011	116	0	102	14			0	14
44	ISHARES GOLD TR	464285105		3/20/2009	5/31/2011	124	0	106	18			0	18
45	ISHARES GOLD TR	464285105		3/20/2009	6/30/2011	120	0	104	16			0	16
46	ISHARES GOLD TR	464285105		3/20/2009	7/31/2011	124	0	96	28			0	28
47	ISHARES GOLD TR	464285105		3/20/2009	8/31/2011	143	0	99	44			0	44
48	ISHARES GOLD TR	464285105		3/20/2009	9/30/2011	146	0	110	36			0	36
49	ISHARES GOLD TR	464285105		3/20/2009	10/31/2011	137	0	100	37			0	37
50	ISHARES GOLD TR	464285105		3/20/2009	11/30/2011	137	0	98	39			0	39
51	ISHARES GOLD TR	464285105		3/20/2009	12/31/2011	138	0	108	30			0	30
52	JOHNSON AND JOHNSON COM	478160104		10/28/2008	5/11/2011	199,360	0	184,303	15,057			0	15,057
53	JOHNSON AND JOHNSON COM	478160104		12/4/2008	5/11/2011	132,906	0	114,876	18,030			0	18,030
54	JOHNSON AND JOHNSON COM	478160104		3/16/2009	5/11/2011	132,906	0	102,998	29,908			0	29,908
55	JOHNSON AND JOHNSON COM	478160104		9/15/2009	5/11/2011	199,360	0	180,808	18,552			0	18,552
56	JOHNSON AND JOHNSON COM	478160104		9/23/2010	5/11/2011	332,266	0	309,542	22,724			0	22,724
57	KIMBERLY CLARK	494368103		9/2/2010	2/16/2011	584,482	0	592,153	-7,671			0	-7,671
58	KIMBERLY CLARK	494368103		9/23/2010	2/16/2011	227,299	0	233,152	-5,853			0	-5,853

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	17,437,872	0	16,791,905	645,967	0	0	0	645,967
59	NETAPP INC	64110D104		6/21/2010	10/24/2011	470,973	0	497,272	-26,299			0	-26,299
60	NETAPP INC	64110D104		9/7/2011	10/24/2011	313,982	0	291,998	21,984			0	21,984
61	NEWFIELD EXPL CO COM	651290108		11/5/2010	8/9/2011	502,598	0	637,506	-134,908			0	-134,908
62	PRICE T ROWE GROUP INC	74144T108		6/29/2009	9/27/2011	253,583	0	209,540	44,043			0	44,043
63	PRICE T ROWE GROUP INC	74144T108		2/19/2010	9/27/2011	253,583	0	249,912	3,671			0	3,671
64	PRICE T ROWE GROUP INC	74144T108		12/2/2010	9/27/2011	253,583	0	306,265	-52,682			0	-52,682
65	RIVERBED TECHNOLOGY INC	768573107		2/19/2010	4/1/2011	175,700	0	67,711	107,989			0	107,989
66	RIVERBED TECHNOLOGY INC	768573107		3/1/2010	9/7/2011	485,461	0	285,593	199,868			0	199,868
67	SPDR GOLD TRUST	78463V107		2/3/2009	1/5/2011	71	0	47	24			0	24
68	SPDR GOLD TRUST	78463V107		2/6/2009	1/5/2011	118	0	79	39			0	39
69	SPDR GOLD TRUST	78463V107		2/3/2009	2/4/2011	67	0	45	22			0	22
70	SPDR GOLD TRUST	78463V107		2/6/2009	2/4/2011	111	0	75	36			0	36
71	SPDR GOLD TRUST	78463V107		2/3/2009	3/3/2011	58	0	37	21			0	21
72	SPDR GOLD TRUST	78463V107		2/6/2009	3/3/2011	97	0	62	35			0	35
73	SPDR GOLD TRUST	78463V107		2/3/2009	4/7/2011	68	0	42	26			0	26
74	SPDR GOLD TRUST	78463V107		2/6/2009	4/7/2011	114	0	71	43			0	43
75	SPDR GOLD TRUST	78463V107		2/3/2009	5/9/2011	73	0	44	29			0	29
76	SPDR GOLD TRUST	78463V107		2/6/2009	5/9/2011	122	0	74	48			0	48
77	SPDR GOLD TRUST	78463V107		2/6/2009	6/8/2011	121	0	71	50			0	50
78	SPDR GOLD TRUST	78463V107		2/3/2009	6/8/2011	72	0	43	29			0	29
79	SPDR GOLD TRUST	78463V107		2/3/2009	7/8/2011	74	0	44	30			0	30
80	SPDR GOLD TRUST	78463V107		2/6/2009	7/8/2011	123	0	73	50			0	50
81	SPDR GOLD TRUST	78463V107		2/3/2009	8/10/2011	76	0	39	37			0	37
82	SPDR GOLD TRUST	78463V107		2/6/2009	8/10/2011	126	0	65	61			0	61
83	SPDR GOLD TRUST	78463V107		2/3/2009	9/9/2011	85	0	42	43			0	43
84	SPDR GOLD TRUST	78463V107		2/6/2009	9/9/2011	141	0	69	72			0	72
85	SPDR GOLD TRUST	78463V107		2/6/2009	10/13/2011	158	0	87	71			0	71
86	SPDR GOLD TRUST	78463V107		2/3/2009	10/13/2011	95	0	52	43			0	43
87	SPDR GOLD TRUST	78463V107		2/6/2009	11/14/2011	132	0	68	64			0	64
88	SPDR GOLD TRUST	78463V107		2/3/2009	11/14/2011	79	0	41	38			0	38
89	SPDR GOLD TRUST	78463V107		2/6/2009	12/9/2011	132	0	70	62			0	62
90	SPDR GOLD TRUST	78463V107		2/3/2009	12/9/2011	79	0	42	37			0	37
91	STERICYCLE INC COM	858912108		7/18/2005	5/11/2011	366,720	0	112,614	254,106			0	254,106
92	STERICYCLE INC COM	858912108		6/9/2009	5/11/2011	91,680	0	49,279	42,401			0	42,401
93	TECK RESOURCES LTD CLS B	878742204		11/5/2010	8/9/2011	398,691	0	496,898	-98,207			0	-98,207
94	TECK RESOURCES LTD CLS B	878742204		12/2/2010	8/9/2011	199,346	0	266,592	-67,246			0	-67,246
95	TENARIS S A ADR	88031M109		2/5/2009	9/7/2011	349,448	0	240,471	108,977			0	108,977
96	TENARIS S A ADR	88031M109		3/10/2009	9/7/2011	127,072	0	68,983	58,089			0	58,089
97	TENARIS S A ADR	88031M109		2/16/2011	9/7/2011	158,840	0	238,693	-79,853			0	-79,853
98	TEXAS INSTRUMENTS	882508104		11/5/2010	8/9/2011	526,906	0	625,052	-98,146			0	-98,146
99	TIFFANY & CO NEW	886547108		10/8/2009	5/11/2011	342,503	0	205,445	137,058			0	137,058
100	VARIAN MEDICAL SYS INC	92220P105		9/2/2010	9/7/2011	410,169	0	414,900	-4,731			0	-4,731
101	VARIAN MEDICAL SYS INC	92220P105		9/23/2010	9/7/2011	136,723	0	150,322	-13,599			0	-13,599
102	VERTEX PHARMCTLS INC	92532F100		4/27/2011	11/22/2011	281,057	0	541,544	-260,487			0	-260,487
103	VERTEX PHARMCTLS INC	92532F100		5/11/2011	11/22/2011	140,528	0	282,900	-142,372			0	-142,372
104	LAZARD LTD CL A	G54050102		2/16/2011	7/22/2011	726,014	0	930,572	-204,558			0	-204,558
105						0	0	0	0			0	0
106						0	0	0	0			0	0

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

18,000

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	WILLIAM FALSGRAF		3200 NATIONAL CITY CENTER	CLEVELAND	OH	44114-3485		USTEE. SEC	15.00	18,000
2	PAULA F KUSHLAN		P O BOX 351	ANNAPOLIS	MD	21404-0351		TEE, PRESI	10.00	
3	JEFFREY LA RICHE		P O BOX 351	ANNAPOLIS	MD	21404-0351		TEE, VICE F	10 00	
4	ADELE WICK		P.O. BOX 351	ANNAPOLIS	MD	21404-0351		TRUSTEE	10 00	
5										
6										
7										
8										
9										
10										

Part

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

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

		Date		Amount
1	Credit from prior year return	12/31/2010	1	7,660
2	First quarter estimated tax payment	5/12/2011	2	9,339
3	Second quarter estimated tax payment	6/10/2011	3	5,303
4	Third quarter estimated tax payment	9/12/2011	4	33,616
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	
7	Total		7	55,918

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

1	Distnbutable amounts for 2010 that remained undistnbuted at the beginning of the 2011 tax year	1	1,645,494
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	1,645,494

Merrill Lynch Wealth Management
Bank of America Corporation

PRIVATE BANKING & INVESTMENT GROUP

PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	105,500.52	105,500.52		**105,500.52**		
BIF MONEY FUND	3,212,643.00	3,212,643 00	1.0000	**3,212,643.00**	**321**	01
ISA BA RI N.A	245,117.00	245,117.00	1 0000	**245,117.00**	**196**	08
ISA FIA CARD SRVCS NA	214,516.00	214,516 00	1.0000	**214,516.00**	**172**	.08
BRANCH BANKING & TRUST	224,810.00	224,810 00	1.0000	**224,810.00**	**180**	.08
ISA CAPITAL ONE NA	224,812 00	224,812.00	1.0000	**224,812.00**	**180**	.08
ISA HUNTINGTON NATIONAL	182,495 00	182,495 00	1.0000	**182,495.00**	**146**	08
ISA CAPITAL ONE BK USA	241,910 00	241,910 00	1.0000	**241,910.00**	**194**	.08
ISA WILMINGTON SFS FSB	11,987 00	11,987.00	1.0000	**11,987.00**	**10**	.08
ISA CIT BANK	139,414 00	139,414 00	1 0000	**139,414.00**	**112**	08
ISA METLIFE BANK NA	245,482.00	245,482.00	1.0000	**245,482.00**	**196**	08
ISA BANK OF AMERICA	247,408.00	247,408 00	1 0000	**247,408.00**	**198**	08
ISA STATE BANK OF INDIA	244,623.00	244,623 00	1.0000	**244,623.00**	**196**	08
ISA GE CAPITAL	142,921.00	142,921 00	1.0000	**142,921.00**	**114**	08
TOTAL		5,683,638.52		**5,683,638.52**	**2,214**	.04

GOVERNMENT AND AGENCY SECURITIES [1] Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
U S TRSY INFLATION NOTE 3 00% JUL 15 2012 INFL ADJ PRIN 755,676 MOODY'S. AAA S&P AAA CUSIP, 912828AF7	N/A	600,000	N/A	102 1480	**771,907.92**		8,217.39	**22,671**	2.93
Δ U S. TREASURY NOTE 4 375% AUG 15 2012 04 375% AUG 15 2012 MOODY'S AAA S&P AAA CUSIP 912828AJ9 ORIGINAL UNIT/TOTAL COST 104 6750/524,375 00	09/20/02	500,000	501,817 34	102.6330	**513,165.00**	11,347 66	8,143.68	**21,875**	4 26

PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01 2011 - December 30, 2011

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
FEDERAL NATL MTG ASSOC NOTES 04 375% MAR 15 2013 MOODY'S AAA S&P AA+ CUSIP 31359MRG0	09/02/03	250,000	237,352 50	104.9000	**262,250.00**	24,897.50	3,190.10	**10,938**	4.17
U.S. TRSY INFLATION NOTE 2 00% JAN 15 2014 INFL ADJ PRIN 367,668 MOODY'S AAA S&P ··· CUSIP 912828BW9	N/A	300,000	N/A	105.8980	**389,353.06**		2,739.13	**7,354**	1.88
Δ U.S TREASURY NOTE 4 250% AUG 15 2014 04 250% AUG 15 2014 MOODY'S AAA S&P ··· CUSIP 912828CT5 ORIGINAL UNIT/TOTAL COST 101 2265/253,066 41	02/11/05	250,000	250,967.14	110.1560	**275,390.00**	24,422 86	3,955 50	**10,625**	3 85
GNM P591296X 05 50%2017 AMORTIZED FACTOR 0 120905490 AMORTIZED VALUE 72,543 MOODY'S ·· S&P ··· CUSIF 36201R3D1	N/A	600,000	N/A	108.9466	**79,033.45**		343 66	**3,990**	5 04
Δ U.S. TREASURY NOTE 4 000% AUG 15 2018 04 000% AUG 15 2018 MOODY'S AAA S&P ··· CUSIP 912828IH4 ORIGINAL UNIT/TOTAL COST. 110 8644/553 322 22	02/20/09	500,000	538,676.61	117.7730	**588,865.00**	50,188 39	7,445 65	**20,000**	3 39
U S. TRSY INFLATION BOND 3 625% APR 15 2028 INFL ADJ PRIN 210 013 MOODY'S AAA S&P ··· CUSIP 912810FD5	N/A	150,000	N/A	148.6880	**312,264.87**		1,129 10	**7,613**	2 43
TOTAL		3,150,000	1,528,813 59		**3,192,229.30**	110,856 41	35,164 21	**105,066**	3 29

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ JOHN DEERE CAPITAL CORP SER MTN 05 250% OCT 01 2012 MOODY'S A2 S&P A CUSIP 24422EQW2 ORIGINAL UNIT TOTAL COST: 100 6350/310 905 40	07/16/09	300,000	304,861.98	103.4810	**310,443.00**	5,581.02	3,893 75	**15,750**	5 07

PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ AT&T INC	07/16/09	300,000	304,705.47	104 2220	**312,666.00**	7,960.53	6,806.25	**14,850**	4.74
GLB 04 950% JAN 15 2013									
MOODY'S A2 S&P A- CUSIP 00206RAF9									
ORIGINAL UNIT/TOTAL COST 105 0510/315 153 00									
Δ GENERAL ELECTRIC COMPANY	10/04/05	200,000	200,268 22	104.2100	**208,420.00**	8,151 78	4,138.89	**10,000**	4 79
GLB 05 000% FEB 01 2013									
MOODY'S AA2 S&P AA+ CUSIP 369604AY9									
ORIGINAL UNIT TOTAL COST 100 7850/201,570 00									
Δ WAL-MART STORES	05/14/03	150,000	150,903 63	105.5450	158,317 50	7.413.87	1.118.54	6,825	4 31
GLB 04 550% MAY 01 2013									
MOODY'S AA2 S&P AA CUSIP 931142BT9									
ORIGINAL UNIT/TOTAL COST 103 8100/155 715 00									
WAL-MART STORES	04/25/05	100,000	99,271 00	105 5450	105,545 00	6,274.00	745.69	4,550	4 31
Subtotal		*250,000*	*250,174.63*		***263,862.50***	*13,687.87*	*1,864 23*	***11,375***	*4.31*
ARCELORMITTAL	07/16/09	300,000	296,445 00	102.3700	**307,110.00**	10,665 00	1,298.96	**16,125**	5 25
GLB 05 375% JUN 01 2013									
MOODY'S BAA3 S&P BBB- CUSIP 03938LAC8									
Δ AMERICAN EXPRESS	10/01/03	200,000	200,819 83	104 5730	209,146.00	8,326.17	4,468.75	9,750	4 66
GLB 04 875% JUL 15 2013									
MOODY'S A3 S&P BBB- CUSIP 025816AQ2									
ORIGINAL UNIT/TOTAL COST 102 1800/204 360 00									
Δ AMERICAN EXPRESS	05/05/05	100,000	100,343.14	104.5730	104,573 00	4,229.86	2,234.38	4,875	4.66
ORIGINAL UNIT/TOTAL COST 101 5780/101,578 00									
Subtotal		*300,000*	*301,162.97*		***313,719.00***	*12,556 03*	*6,703.13*	***14,625***	*4.66*

PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ TEXAS INSTRUMENT INC	12/09/11	300,000	304,206.90	101.2450	**303,735.00**	(471.90)	515.63	**4,125**	1 35
GLB 01 375% MAY 15 2014									
MOODY'S A1 S&P A+ CUSIP 882508AQ7									
ORIGINAL UNIT/TOTAL COST 101 4300/304 290 00									
Δ VODAFONE GROUP PLC	12/09/11	300,000	318,950 07	106.0310	**318,093.00**	(857 07)	691.67	**12,450**	3.91
GLB 04 150% JUN 10 2014									
MOODY'S A3 S&P A- CUSIP 92857WAT7									
ORIGINAL UNIT/TOTAL COST 106 4370/319 311 00									
JPMORGAN CHASE & CO	03/18/05	200,000	198,886.00	105.4300	210,860.00	11,974 00	2,989 58	10,250	4.86
SUBORDINATED GLB 05 125% SEP 15 2014									
MOODYS A1 S&P A- CUSIP 46625HBV1									
JPMORGAN CHASE & CO	02/28/06	100,000	98,405.00	105.4300	105,430.00	7,025 00	1,494.79	5,125	4 86
Subtotal		*300,000*	*297,291.00*		**316,290.00**	*18,999 00*	*4,484.37*	**15,375**	4 86
Δ AMGEN INC	11/25/11	300,000	300,961 81	101.2940	**303,882.00**	2,920.19	781.25	**5,625**	1.85
GLB 01 875% NOV 15 2014									
MOODYS BAA1 S&P A+ CUSIP 031162BJ8									
ORIGINAL UNIT/TOTAL COST 100 3300/300,990 00									
Δ DIAGEO FINANCE BV	03/24/10	300,000	300,857.28	105.7210	**317,163.00**	16,305.72	4,468 75	**9,750**	3.07
COMPANY GUARNT GLB 03.250% JAN 15 2015									
MOODY'S A3 S&P A- CUSIP 25244SAF8									
ORIGINAL UNIT/TOTAL COST 100 4390/301,317 00									
Δ BOEING CO	02/08/10	300,000	304.706.16	107.3640	**322,092.00**	17,385.84	3,937.50	**10,500**	3 25
GLB 03 500% FEB 15 2015									
MOODY'S A2 S&P A CUSIP 097023AY1									
ORIGINAL UNIT/TOTAL COST 102 4505/307 351 50									

PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ TRANS-CANADA PIPELINES	12/09/11	300,000	318,026.74	105.9190	**317,757.00**	(269 74)	821.66	**10,200**	3.21
03 400% JUN 01 2015									
MOODY'S A3 S&P A- CUSIP. 893526DH3									
ORIGINAL UNIT/TOTAL COST 106 0900/318,270 00									
Δ COLGATE PALMOLIVE CO	11/28/11	300,000	320,175.59	107.2320	**321,696.00**	1,520.41	3,806.25	**9,450**	2.93
SER MTNF 03 150% AUG 05 2015									
MOODY'S. AA3 S&P AA- CUSIP 19416QDN7									
ORIGINAL UNIT TOTAL COST 106 8780, 320 634 00									
^ FPL GROUP CAPITAL INC	11/28/11	300,000	303,052 15	100.9120	**302,736.00**	(316.15)	2,578 33	**7,800**	2 57
COMPANY GUARNT 02 600% SEP 01 2015									
MOODY'S BAA1 S&P BBB+ CUSIP 302570BJ4									
ORIGINAL UNIT/TOTAL COST 100 9870/302,961 00									
Δ CLOROX COMPANY	11/25/11	300,000	315,498.69	105 5350	**316,605.00**	1,106.31	1,745.42	**10,650**	3 36
03 550% NOV 01 2015									
MOODY'S BAA1 S&P. BBB+ CUSIP. 189054AR0									
ORIGINAL UNIT/TOTAL COST. 105 2780/315,834 00									
Δ KRAFT FOODS INC	03/24/10	300,000	304,156.73	108 5730	**325,719.00**	21,562.27	4,846 88	**12,375**	3.79
GLB 04 125% FEB 09 2016									
MOODY'S BAA2 S&P. BBB- CUSIP. 50075NBB9									
ORIGINAL UNIT/TOTAL COST 101 9170/305,751 00									
Δ ABBOTT LABORATORIES	08/10/06	300,000	301,870 80	117 3110	**351,933.00**	50,062.20	2,203 13	**17,625**	5.00
GLB 05 875% MAY 15 2016									
MOODY'S A1 S&P AA CUSIP 002824AT7									
ORIGINAL UNIT/TOTAL COST 101 2090 /303 627 00									

PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01 2011 December 30 2011

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ VERIZON COMMUNICATIONS	03/24/10	300,000	317,302 61	115.7770	**347,331.00**	30,028.39	4,079.17	**16,500**	4.75
05.500% APR 01 2017									
MOODYS A3 S&P A- CUSIP 92343VAG9									
ORIGINAL UNIT, TOTAL COST 107 4300/322 290 00									
TOTAL		5,550,000	5,664,674.80		**5,881,252.50**	216,577.70	59,665.22	**225,150**	3 83

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ALEXION PHARMS INC	ALXN	04/21/10	11,000	27 9067	306,974 25	71.5000	**786,500.00**	479,525.75		
AMAZON COM INC COM	AMZN	03/18/09	2,000	71.6685	143,337 00	173 1000	346,200.00	202,863.00		
		09/15/09	2,000	83.5522	167,104 50	173.1000	346,200.00	179,095.50		
Subtotal			*4,000*		*310,441.50*		**692,400.00**	381,958.50		
AMERICAN WTR WKS CO INC *NEW*	AWK	10/24/11	20,000	30.7186	614,372 00	31.8600	**637,200.00**	22,828 00	**18,400**	2 88
APPLE INC	AAPL	02/09/09	1,000	103.0299	103,029.90	405 0000	405,000 00	301,970 10		
		03/10/09	1,000	87 5110	87,511 00	405 0000	405,000.00	317,489 00		
Subtotal			*2,000*		*190,540.90*		**810,000.00**	619,459 10		
CELGENE CORP COM	CELG	09/07/11	10,000	60.2606	602,606 00	67 6000	**676,000.00**	73,394 00		
CERNER CORP COM	CERN	08/25/04	2,000	11 5079	23,015 90	61.2500	122,500 00	99,484.10		
		10/06/04	8,000	11 5256	92,205 00	61.2500	490,000 00	397,795 00		
		12/16/10	5,000	47 2523	236,261.50	61 2500	306,250.00	69,988.50		
Subtotal			*15,000*		*351,482 40*		**918,750.00**	567,267.60		
COCA COLA COM	KO	09/07/11	10,000	70.8800	708,800 00	69 9700	**699,700.00**	(9,100 00)	**18,801**	2 68
DANAHER CORP DEL COM	DHR	06/21/10	12,000	41.1287	493,544 40	47.0400	564,480 00	70,935.60	1,201	.21
		12/02/10	8,000	44 8690	358,952.00	47 0400	376,320.00	17,368 00	801	.21
Subtotal			*20,000*		*852,496 40*		**940,800.00**	88,303 60	**2,002**	21

Merrill Lynch Wealth Management
Bank of America Corporation

PRIVATE BANKING & INVESTMENT GROUP

PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
DISNEY (WALT) CO COM STK	DIS	11/17/09	10,000	30 8287	308,287.00	37.5000	375,000.00	66,713.00	6,000	1.60
		11/19/09	5,000	30.0892	150,446 00	37.5000	187,500.00	37,054.00	3,000	1.60
		09/07/11	5,000	32.7097	163,548.50	37.5000	187,500 00	23,951 50	3,000	1 60
Subtotal			*20,000*		*622,281.50*		**750,000.00**	*127,718.50*	**12,000**	*1.60*
ECOLAB INC	ECL	09/23/10	15,000	50.4229	756,343.50	57 8100	**867,150.00**	110,806 50	**12,000**	1 38
EXXON MOBIL CORP COM	XOM	08/04/03	1,500	35.3712	53,056 88	84.7600	127,140 00	74,083.12	2,820	2.21
		10/01/03	1,500	37.1500	55,725.00	84 7600	127,140 00	71,415 00	2,820	2 21
		08/01/05	2,000	59 4350	118,870.00	84.7600	169,520.00	50,650.00	3,760	2 21
		11/17/09	5,000	74.8784	374,392.00	84 7600	423,800.00	49,408.00	9,400	2.21
Subtotal			*10,000*		*602,043.88*		**847,600.00**	*245,556.12*	**18,800**	*2 21*
F5 NETWORKS INC COM	FFIV	11/25/09	2,000	48.5274	97,054 96	106 1200	212,240 00	115,185.04		
		01/07/10	3,000	52.3525	157,057.61	106.1200	318,360.00	161,302.39		
Subtotal			*5,000*		*254,112.57*		**530,600.00**	*276,487.43*		
GOOGLE INC CL A	GOOG	02/28/06	150	392 6950	58,904 25	645.9000	96,885.00	37,980.75		
		06/09/06	350	393 6250	137,768 75	645 9000	226,065.00	88,296.25		
		02/19/10	500	542 7440	271,372.00	645.9000	322,950.00	51,578 00		
		09/07/11	300	535 3892	160,616 76	645.9000	193,770 00	33,153.24		
Subtotal			*1,300*		*628,661.76*		**839,670.00**	*211,008.24*		
HERSHEY COMPANY	HSY	06/21/10	10,000	49 9184	499,184 00	61 7800	617,800 00	118,616.00	13,800	2.23
		02/16/11	5,000	49.6897	248,448.50	61.7800	308,900.00	60,451.50	6,900	2 23
Subtotal			*15,000*		*747,632.50*		**926,700.00**	*179,067 50*	**20.700**	*2.23*
INTL BUSINESS MACHINES *CORP IBM*	IBM	01/14/11	5,500	149.9140	824,527 00	183 8800	**1,011,340.00**	186,813.00	**16,501**	1.63
J M SMUCKER CO	SJM	12/02/10	12,000	65 7753	789,303 60	78.1700	**938,040.00**	148,736 40	**23,041**	2.45
MC CORMICK NON VTG	MKC	09/27/11	15,000	48 1616	722,424 00	50 4200	**756,300.00**	33,876 00	**18,600**	2.45
NOVO NORDISK A S ADR	NVO	05/27/10	7,000	77 4921	542,444 70	115 2600	**806,820.00**	264,375 30	**9,499**	1.17

PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
PRAXAIR INC	PX	05/26/09	4,000	72.4582	289,832.80	106 9000	427,600.00	137,767 20	8,000	1 87
		05/28/09	1,000	71.0625	71,062.50	106.9000	106,900.00	35,837.50	2,000	1.87
		07/21/09	1,500	72 0142	108,021 30	106.9000	160,350 00	52,328 70	3,000	1 87
		02/19/10	1,500	77 1147	115,672 05	106 9000	160,350.00	44,677.95	3,000	1 87
Subtotal			*8,000*		*584,588.65*		**855,200.00**	*270,611.35*	**16,000**	*1.87*
SCHLUMBERGER LTD	SLB	01/03/05	6,000	32.9725	197,835 00	68.3100	409,860.00	212,025 00	6,000	1.46
		05/07/09	1,000	57 8346	57,834 60	68 3100	68,310.00	10.475 40	1,000	1.46
		02/19/10	3,000	63.7967	191,390 10	68.3100	204,930 00	13.539 90	3,000	1.46
		03/25/10	5,000	62.2891	311,445.50	68.3100	341,550 00	30,104 50	5,000	1.46
Subtotal			*15,000*		*758,505 20*		**1,024,650.00**	*266,144 80*	**15,000**	*1.46*
SEATTLE GENETICS INC COM	SGEN	05/16/11	20,000	18.5412	370,824.00	16 7150	334,300 00	(36,524 00)		
		05/17/11	10,000	18 4436	184.436 00	16 7150	167,150 00	(17,286 00)		
Subtotal			*30,000*		*555,260.00*		**501,450.00**	*(53,810.00)*		
STERICYCLE INC COM	SRCL	06/09/09	3,000	49.2192	147,657 75	77 9200	233,760 00	86,102 25		
		06/29/09	2,000	51.2733	102,546 68	77 9200	155,840 00	53.293.32		
		03/25/10	5,000	54.7317	273,658 50	77 9200	389,600.00	115,941.50		
Subtotal			*10,000*		*523,862.93*		**779,200.00**	*255,337 07*		
TERADATA CORP DEL	TDC	10/24/11	10,000	56.6515	566,515 00	48.5100	**485,100.00**	(81,415 00)		
TIFFANY & CO NEW	TIF	10/08/09	10.000	41.0290	410,290 00	66.2600	**662,600.00**	252,310.00	**11,601**	1.75
VMWARE, INC.	VMW	09/07/11	7.500	91.5847	686,885 25	83.1900	**623,925.00**	(62,960.25)		
W W GRAINGER INCORP	GWW	09/02/03	700	52 3000	36,610 00	187.1900	131,033 00	94,423 00	1,848	1 41
		11/03/03	1,300	46.1023	59,933.00	187.1900	243,347.00	183,414 00	3.432	1 41
		07/21/09	2,000	86.5385	173.077.00	187 1900	374,380 00	201,303.00	5,280	1.41
		01/07/10	2,000	98.5674	197,134 80	187 1900	374.380 00	177,245 20	5,280	1 41
Subtotal			*6,000*		*466,754.80*		**1,123,140.00**	*656,385.20*	**15,840**	*1 41*
TOTAL					14,980,150 29		**20,490,835.00**	5,510.684 71	**228,785**	1 12

PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - Decembei 30, 2011

ALTERNATIVE INVESTMENTS Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ISHARES GOLD TR	03/20/09	40,000	9.3480	373,922.91	15 2300	**609,200.00**	235,277.09		
SPDR GOLD TRUST	02/03/09	1,500	88.8332	133,249 93	151.9900	227,985 00	94,735.07		
SPDR GOLD TRUST	02/06/09	2,500	88 8849	222,212.25	151 9900	379,975.00	157,762.75		
Subtotal		*4,000*		*355,462.18*		**607,960.00**	*252,497.82*		
TOTAL				729,385 09		**1,217,160.00**	487,774 91		
TOTAL PRINCIPAL INVESTMENTS				**28,586,662.29**		**36,465,115.32**	6,325,893.73	**561,215**	1.54

Notes

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

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

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

^ Contingent Payment Debt Instrument (CPDI) - Gain recognized on the sale, exchange, or retirement of a CPDI is treated as ordinary interest income. Loss is treated as ordinary loss to the extent the holder's total OID inclusions (including any positive adjustments) with respect to the instrument exceed the total net negative adjustments Any additional loss is treated as capital loss. Thus, you should be careful not to treat gains or ordinary losses from a CPDI as capital when performing year-end tax planning Please consult your tax advisor for more information

Total values exclude N/A items

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

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
BIF MONEY FUND	15,475 00	15,475 00	1 0000	**15,475.00**	**2**	01
ISA BA RI N.A	1,282.00	1,282 00	1 0000	**1,282.00**	**1**	.08
ISA FIA CARD SRVCS NA	31,528 00	31,528 00	1 0000	**31,528.00**	**25**	.08
BR/ NCH BANKING & TRUST	21,574.00	21,574 00	1 0000	**21,574.00**	**17**	.08

PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

December 01, 2011 - December 30, 2011

CASH/MONEY ACCOUNTS (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
ISA CAPITAL ONE NA	21,330 00	21,330 00	1 0000	**21,330.00**	**17**	.08
ISA FIRSTBANK PR	56,009 00	56,009.00	1 0000	**56,009.00**	**45**	.08
ISA SOVEREIGN BANK	147,919.00	147,919 00	1.0000	**147,919.00**	**118**	.08
ISA HUNTINGTON NATIONAL	63,590 00	63,590.00	1 0000	**63,590.00**	**51**	08
ISA SYNOVUS BANK	27,489 00	27,489 00	1.0000	**27,489.00**	**22**	.08
ISA CAPITAL ONE BK USA	4,243 00	4,243 00	1.0000	**4,243.00**	**3**	.08
ISA WILMINGTON SFS FSB	70,233 00	70,233 00	1 0000	**70,233.00**	**56**	.08
ISA DISCOVER BK	32,024.00	32,024 00	1.0000	**32,024.00**	**26**	.08
ISA CIT BANK	106,725.00	106,725 00	1 0000	**106,725.00**	**85**	.08
ISA FNB OMAHA	62,645 00	62,645.00	1.0000	**62,645.00**	**50**	.08
ISA METLIFE BANK NA	573.00	573 00	1.0000	**573.00**		08
ISA FIRST MERIT BANK	216,980.00	216,980 00	1.0000	**216,980.00**	**174**	08
ISA SALLIE MAE BANK	149,011 00	149,011 00	1 0000	**149,011.00**	**119**	.08
ISA PRIVATE BANK & TRUST	123,271 00	123,271 00	1 0000	**123,271.00**	**99**	.08
ISA BANK OF AMERICA	17.00	17 00	1 0000	**17.00**		08
ISA STATE BANK OF INDIA	1,751 00	1,751 00	1.0000	**1,751.00**	**1**	08
ISA WRIGHT EXPRESS	9,818 00	9,818.00	1 0000	**9,818.00**	**8**	08
ISA DORAL BANK	16,335.00	16,335.00	1.0000	**16,335.00**	**13**	08
ISA BANCO SANTANDER PR	103,988.00	103,988.00	1 0000	**103,988.00**	**83**	.08
ISA BANCO POPULAR	4,945.00	4,945.00	1.0000	**4,945.00**	**4**	08
ISA GE CAPITAL	103,103 00	103,103 00	1.0000	**103,103.00**	**82**	.08
TOTAL		1,391,858.00		**1,391,858.00**	**1,103**	08
TOTAL INCOME INVESTMENTS		1,391,858 00		**1,391,858.00**	**1,102**	08

PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

December 01, 2011 - December 30, 2011

Income Debit Balance **199,985.86**

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL PRINCIPAL/INCOME INVESTMENTS	29,978,520 29	**37,856,973.32**	6,325,893.73	94,829.43	**562,317**	1.49

YOUR TRUST MANAGEMENT ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income Cash	Principal Cash	Income Year To Date
12/01	Accrued Int		FPL GROUP CAPITAL INC COMPANY GUARNT 02.600% SEP 01 2015 BUY ACCRUED INT CUSIP NUM: 302570BJ4	(1,950 00)		
12/01	Accrued Int		COLGATE PALMOLIVE CO SER MTNF 03.150% AUG 05 2015 BUY ACCRUED INT CUSIP NUM: 19416QDN7	(3,045 00)		
12/14	Accrued Int		TEXAS INSTRUMENT INC GLB 01 375% MAY 15 2014 BUY ACCRUED INT CUSIP NUM: 882508AQ7	(332 29)		
12/14	Accrued Int		TRANS-CANADA PIPELINES 03 400% JUN 01 2015 BUY ACCRUED INT CUSIP NUM: 893526DH3	(368 33)		
12/14	Accrued Int		VODAFONE GROUP PLC GLB	(138.33)		