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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation****2011**

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**, 2011, and ending**

Name of foundation SIDNEY FROHMAN FOUNDATION		A Employer identification number 34-6517809
Number and street (or P.O. box number if mail is not delivered to street address) C/O FLYNN, PY & KRUSE, 165 E WASHINGTON ROW		B Telephone number (see the instructions) (419) 625-8324
City or town SANDUSKY	State ZIP code OH 44870	C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial Return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 9,031,148.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received (att sch)				
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	2,613.	2,613.		
4 Dividends and interest from securities	122,344.	122,344.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	2,010,122.			
b Gross sales price for all assets on line 6a	7,122,728.			
7 Capital gain net income (from Part IV, line 2)		2,010,122.		
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/(loss) (att sch)				
11 Other income (attach schedule) See Line 11 Stmt	603.	603.		
12 Total. Add lines 1 through 11	2,135,682.	2,135,682.		
13 Compensation of officers, directors, trustees, etc	12,000.	6,000.		6,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)	26,544.	13,272.		13,272.
b Accounting fees (attach sch)				
c Other prof fees (attach sch)	46,354.	46,354.		
17 Interest				
18 Taxes (attach schedule)(see instrs) FEDERAL EXCISE TA	19,595.			
19 Depreciation (attach sch) and depletion	250.	250.		
20 Occupancy				
21 Travel, conferences, and meetings	836.	418.		418.
22 Printing and publications				
23 Other expenses (attach schedule) SEE ATTACHED	27,734.	25,491.		2,243.
24 Total operating and administrative expenses. Add lines 13 through 23	133,313.	91,785.		21,933.
25 Contributions, gifts, grants paid	487,365.			487,365.
26 Total expenses and disbursements. Add lines 24 and 25	620,678.	91,785.		509,298.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	1,515,004.			
b Net investment income (if negative, enter -0-)		2,043,897.		
c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash — non-interest-bearing				
	2	Savings and temporary cash investments		4,615,899.	4,446,162.	4,445,601.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach sch)				
		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 (attach schedule)		26,303.	0.	0.
	b	Investments — corporate stock (attach schedule)		2,478,982.	4,416,012.	4,166,130.
	c	Investments — corporate bonds (attach schedule)		369,423.	129,212.	126,198.
	LIABILITIES	11	Investments — land, buildings, and equipment: basis			
		Less: accumulated depreciation (attach schedule)				
12		Investments — mortgage loans				
13		Investments — other (attach schedule)		581,536.	599,606.	293,219.
14		Land, buildings, and equipment: basis	6,146.			
		Less: accumulated depreciation (attach schedule)	6,146.	250.	0.	0.
15		Other assets (describe L-15 Stmt)		3,595.	0.	0.
16		Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)		8,075,988.	9,590,992.	9,031,148.
17		Accounts payable and accrued expenses				
18		Grants payable				
19	Deferred revenue					
20	Loans from officers, directors, trustees, & other disqualified persons					
21	Mortgages and other notes payable (attach schedule)					
22	Other liabilities (describe)					
23	Total liabilities (add lines 17 through 22)					
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		8,075,988.	9,590,992.	
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		8,075,988.	9,590,992.	
	31	Total liabilities and net assets/fund balances (see instructions)		8,075,988.	9,590,992.	

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	8,075,988.
2	Enter amount from Part I, line 27a	2	1,515,004.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	9,590,992.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	9,590,992.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a PUBLICLY TRADED SECURITIES				
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 7,122,728.		5,112,606.	2,010,122.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			2,010,122.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss).	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	2,010,122.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 </div>		3	

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

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

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

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

☐ Yes☒ No

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

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 (column (b) divided by column (c))
2010	423,613.	9,461,299.	0.044773
2009	419,982.	8,977,790.	0.046780
2008	571,302.	11,122,892.	0.051363
2007	637,887.	12,644,715.	0.050447
2006	512,870.	11,667,937.	0.043956

2 Total of line 1, column (d)	2	0.237319
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	0.047464
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	9,603,715.
5 Multiply line 4 by line 3	5	455,831.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	20,439.
7 Add lines 5 and 6	7	476,270.
8 Enter qualifying distributions from Part XII, line 4	8	509,298.

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 <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	20,439.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	20,439.
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	20,439.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	19,595.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	22,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	41,595.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	21,156.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax 5,000. Refunded	11	16,156.	

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>OH – Ohio</u>		
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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Form 990-PF (2011)

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 <u>N/A</u>	13	X	
14	The books are in care of <u>ERIC M. MUEHLHAUSER, FLYNN, PY & KRUSE, LPA</u> Telephone no <u>(419) 625-8324</u> Located at <u>165 E WASHINGTON ROW, SANDUSKY, OH</u> ZIP + 4 <u>44870-2726</u>			
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 <u>15</u>			
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 <u></u>	16		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
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <u></u>	1 b	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?	1 c	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? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	2 b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__ , 20__ , 20__ , 20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 'Yes,' did it have excess business holdings in 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)	3 b	
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	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)? ☐Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ 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? ☐ Yes ☒ No**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
DANIEL C FROHMAN PO BOX 1813 SUFFOLK VA 23439	TRUSTEE 3.00	4,000.	0.	4,000.
DONALD G KOCH 4416 EAST HARBORS EDGE DR. PORT CLINTON OH 43452	TRUSTEE 1.50	4,000.	0.	0.
DONALD J MAZZA 1910 E. WATERBURY HURON OH 44839	TRUSTEE 1.50	4,000.	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				
0				
0				
0				
0				

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

None

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		
Total number of others receiving over \$50,000 for professional services		None

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
	0.
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	
	0.
2	
All other program-related investments See instructions.	
3 NONE	
	0.
Total. Add lines 1 through 3	None

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Form 990-PF (2011)

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	5,543,184.
b	Average of monthly cash balances	1b	4,206,780.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	9,749,964.
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	9,749,964.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	146,249.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,603,715.
6	Minimum investment return. Enter 5% of line 5	6	480,186.

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	480,186.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	20,439.
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	20,439.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	459,747.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	459,747.
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	459,747.

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	509,298.
b	Program-related investments — total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	509,298.
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	20,439.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	488,859.

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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Form 990-PF (2011)

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				459,747.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			72,017.	
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2011:				
a From 2006	0.			
b From 2007	0.			
c From 2008	0.			
d From 2009	0.			
e From 2010	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4. ▶ \$ 509,298.				
a Applied to 2010, but not more than line 2a			72,017.	
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2011 distributable amount				437,281.
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))				
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				22,466.
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.			

N/A

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

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED				487,365.
Total			3a	487,365.
b Approved for future payment SEE ATTACHED				71,250.
Total			3b	71,250.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					2,613.
4	Dividends and interest from securities					122,344.
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					603.
8	Gain or (loss) from sales of assets other than inventory					2,010,122.
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)					2,135,682.
13	Total. Add line 12, columns (b), (d), and (e)					2,135,682.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
MICG PARTNERS LP - ORD BUS INC	-1.	-1.	
MICG PARTNERS - OTHER INCOME	342.	342.	
MICG PARTNERS LP - NET RENTAL RE	262.	262.	
Total	603.	603.	

Form 990-PF, Page 2, Part II, Line 14

L-14 Stmt

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
COMPUTER	3,652.	3,652.	0.
2007 COMPUTER	2,494.	2,494.	0.
Total	6,146.	6,146.	0.

Form 990-PF, Page 2, Part II, Line 15

Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year Book Value	Fair Market Value
PREPAID EXCISE TAX	3,595.	0.	0.
Total	3,595.	0.	0.

SIDNEY FROHMAN FOUNDATION 2011 FORM 990-PF

ID No 34-6517809

Page 11 - Part XV- Line 3a

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

<div>Recipient</div> <div>Name and address (home or business)</div>	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
American Red Cross Firelands Chapter 300 Central Avenue Sandusky, OH 44870		Public	To provide funds for operating expenses	10,000
Back to the Wild, Inc 4504 Bardshar Road P O Box 423 Castalia, OH 44824		Public	To assist in its charitable programs	10,000
Cancer Services of Erie County 505 E Perkins Avenue Sandusky, OH 44870		Public	To provide funds for cancer patient equipment and food supplements	10,000
Care and Share, Inc of Erie County 241 Jackson Street Sandusky, OH 44870		Public	To provide funds to purchase food and funds for its operating expenses	5,000
Firelands Regional Medical Center 1111 Hayes Avenue Sandusky, OH 44870		Public	Thrd installment of a three (3) year pledge to purchase a transportation van used for inpatient rehabilitation community interaction	5,361
Huron Community Services, Inc 814 Seneca Avenue Huron, OH 44839		Public	To assist in its charitable programs for the elderly (Dial-A-Ride)	2,000
National Society to Prevent Blindess Ohio Affiliate 1500 W 3rd Avenue, Suite 200 Columbus, OH 43212		Public	To assist in its sight-saving programs	4,000
Providence Care Center 2025 Hayes Avenue Sandusky, OH 44870		Public	Funds for the purchase of special healthcare equipment for the organization	28,000
Safe Harbour Domestic Violence Shelter, Inc P O Box 2616 Sandusky, OH 44870		Public	To assist in its charitable programs that assist victims of domestic violence	5,000
Salvation Army, Huron Unit 820 Cleveland Road E Huron, OH 44839		Public	To provide funds for operating expenses and its dollar-for-dollar program	1,000

SIDNEY FROHMAN FOUNDATION 2011 FORM 990-PF

ID No 34-6517809

Page 11 - Part XV- Line 3a

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

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
Salvation Army, Sandusky Unit P O Box 481 Sandusky, OH 44870		Public	To assist in its charitable programs and provide funds for operating expenses	10,000
Sandusky State Theatre 107 Columbus Avenue Sandusky, OH 44870		Public	To provide funds for organ restoration, First installment of a three (3) year pledge for operating expenses	28,250
Sandusky Area YMCA 2101 West Perkins Avenue Sandusky, OH 44870		Public	First installment of a three (3) year pledge to replace HVAC system at organization building	10,000
Second Harvest Food Bank 7445 Deer Trail Lane Lorain, OH 44053		Public	To purchase food for the underprivileged	2,000
Stein-Hospice Services, Inc 1200 Sycamore Lane Sandusky, OH 44870		Public	To assist in its charity care program	12,500
The Arc of Erie County 4405 Galloway Road Sandusky, OH 44870		Public	To provide funds to support the organization's charitable programs that assist disabled individuals	5,000
The Huron Playhouse Inc Southport Professional Building 304 Williams St Suite F Huron, Ohio 44839		Public	To provide funds to pay organization's operating expenses	10,500
United Way of Erie County, Inc 416 Columbus Ave Sandusky, OH 44870		Public	Provide funds to support the organization's charitable agencies	30,000
Volunteers of America NW Ohio, Inc 1843 Superior Street Sandusky, OH 44870		Public	\$2,500 to help fund the organization's "Helpmates" program and \$5,000 for the organization's other programs	7,500

TOTAL CHARITABLE GRANTS

196,111

SIDNEY FROHMAN FOUNDATION 2011 FORM 990-PF

I D No 34-6517809

Page 11 - Part XV- Line 3a

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

<div>Recipient</div> <div>Name and address (home or business)</div>	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
American Printing House for the Blind Inc 1839 Frankfort Avenue P O Box 6085 Louisville, KY 40206		Public	Funds to provide educational materials to the blind	1,000
Berea College 100 Main Street Berea, KY 40404		Public	To support the organization's educational programs	1,500
Bluffton College 1 University Drive Bluffton, OH 45817		Public	To support the organization's educational programs	1,000
Bowling Green State University Foundation, Inc Mileti Alumni Center Bowling Green, OH 43403		Public	To support BGSU Firelands College scholarship fund	4,000
Boy Scouts of America Heart of Ohio 2713 State Road Vermilion, OH 44089		Public	To assist in its educational and career programs in Erie County	2,000
Edison's Birthplace Association 9 North Edison Drive Milan, OH 44846		Public	To replace equipment at the organization's museum	334
Edison High School Scholarship Fund 2603 State Route 113 East Milan, OH 44846		Public	To help maintain the organization's scholarship fund	5,000
Erie Shores Girl Scout Council, Inc 6111 South Broadway Lorain, OH 44053		Public	To support the organization's educational programs in Erie County	2,000
Firelands Symphony Orchestra 334 E Washington Street Sandusky, OH 44870		Public	To provide funds for its operating expenses and support a fundraiser	10,720
Friends of Michael's House 247 Columbus Avenue Sandusky, OH 44870		Public	To provide funds for the organization's operating expenses	7,600
Friends & Descendants of Johnson Island 3510 Confederate Drive Johnson's Island, OH 43440		Public	Fourth installment of a \$65,000 four (4) year pledge to provide funds to pay off obligation on land purchased to add to Confederate cemetery	16,250

SIDNEY FROHMAN FOUNDATION 2011 FORM 990-PF

ID No 34-6517809

Page 11 - Part XV- Line 3a

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

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
Huron High School Scholarship Fund 710 Cleveland Road West Huron, OH 44839		Public	To help maintain the organization's scholarship fund	5,000
Junior Achievement of Erie County 2239 Cheyenne Blvd Toledo, Ohio 43614		Public	To support its educational programs	5,000
Margaretta High School Scholarship Fund 209 Lowell Street Castalia, OH 44824		Public	To help maintain the organization's scholarship fund	5,000
Perkins High School Scholarship Fund 3714 Campbell Street Sandusky, OH 44870		Public	To help maintain the organization's scholarship fund	5,000
Rutherford B Hayes Presidential Center Spiegel Grove Fremont, OH 43420-2796		Public	To maintain and preserve the Charles E Frohman Collection and operating expenses	52,350
Sandusky Area Maritime Association 125 Meigs Street Sandusky, OH 44870		Public	To provide funds for capital improvements to the organization's museum	20,000
Sandusky Board of Education 407 Decatur Street Sandusky, OH 44870		Public		
Center for Continuing Education		22,500	To support its educational programs	
The Cultural Center		35,000	To support its educational programs	
The Planetarium		15,000	To support its educational programs	
Scholarship Fund		5,000	To support its educational programs	
TOTAL				77,500
Sandusky Concert Association PO Box 1537 Sandusky, OH 44870		Public	To provide funds for its concert operations	500
Sandusky Medical College of Ohio FRMC South Campus 1912 Hayes Avenue Sandusky, Ohio 44870		Public	To provide funds for its medical education programs	2,500
Sandusky St Mary's C C High School 410 W Jefferson Street Sandusky, OH 44870		Public	To help maintain its scholarship fund	5,000

SIDNEY FROHMAN FOUNDATION 2011 FORM 990-PF

ID No 34-6517809

Page 11 - Part XV- Line 3a

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

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
Volunteer Center of Erie County 300 Central Ave , Second Floor Sandusky, OH 44870		Public	To provide funds for the organization's operating expenses and for its youth involvement program	12,000
Wabash College 301 W Wabash Avenue Crawfordsville, IN 47933		Public	First and second installments of a \$75,000 pledge for the organization's student immersion abroad program	50,000

TOTAL EDUCATIONAL GRANTS

291,254

TOTAL CHARITABLE AND EDUCATIONAL GRANTS

487,365

SIDNEY FROHMAN FOUNDATION 2011 FORM 990-PF

I D No 34-6517809

Page 11 - Part XV- Line 3b

GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

<div>Recipient</div> <div>Name and address (home or business)</div>	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
Sandusky Area YMCA 2101 West Perkins Avenue Sandusky, OH 44870		Public	To provide funds to replace HVAC system at organization's building Approved for 2012 - \$10,000 Approved for 2013 - \$10,000	20,000
Sandusky State Theatre 107 Columbus Avenue Sandusky, OH 44870		Public	To provide funds for operating expenses and endowment fund Approved for 2012 - \$11,250 Approved for 2013 - \$15,000	26,250
Wabash College P O Box 352 Crawfordsville, IN 47933		Public	To help fund foreign study student immersion program (student study abroad program) Approved for 2013 - \$25,000	25,000

TOTAL GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

71,250

THE SIDNEY FROHMAN FOUNDATION
EIN 34-6517809

Page 2, Part II - Balance Sheet - Line 2

SAVINGS AND TEMPORARY CASH INVESTMENTS

	(a) BOOK VALUE BEGINNING OF THE YEAR
PNC Bank Money Market Checking Account	46,303.84
Schwab Account # 8922 Money Market Account	1,477,885.04
Schwab Account # 4138 Money Market Account	2,552,916.01
Schwab Account # 2255 Money Market Account	<u>538,793.75</u>
TOTAL SAVINGS AND TEMPORARY CASH INVESTMENTS	4,615,898.64

Page 2, Part II - Balance Sheet - Line 10 (a)

INVESTMENTS - U S. AND STATE GOVERNMENT OBLIGATIONS

	(a) BOOK VALUE BEGINNING OF THE YEAR
	<u>FACE VALUE</u>
U S Treasury Note 4.375%	25,000.00
	<u>26,303.22</u>
TOTAL INVESTMENTS - U S. AND STATE GOVERNMENT OBLIGATIONS	26,303.22

Page 2, Part II - Balance Sheet - Line 10 (b)

INVESTMENTS - CORPORATE STOCK

	(a) BOOK VALUE BEGINNING OF THE YEAR
<u>STOCKS</u>	
Abbott Laboratories	71,639.77
Altria Group Inc	23,908.19
American Electric Power Co.	17,829.02
AT&T Inc	56,244.46
Bristol-Myers Squibb Co.	37,964.38
Chevron Corp	32,258.26
Coca-Cola Co.	82,833.42
Exxon Mobil Corp	5,702.46
Fairpoint Communications Inc.	396.68
Fed Home Loan Mtg Co	70,323.39
Frontier Communications	5,267.64
Great Plains Energy Inc	33,581.17
Hanesbrands Inc.	11,901.46
Hospira Inc.	7,463.67
Ishares Cohen & Steers Realty Majors	127,312.89
Ishares Comex Gold Trust	20,268.52
Ishares DJ Select Div Index Fd	67,973.35
Ishares MSCI Emerging Markets Index Fund	31,002.16
Ishares FTSE/XINHUA China 25 Index Fund	29,483.98
Ishares S&P Global 100 Index Fd	79,646.34
Ishares Trust Russell Midcap Index Fd	86,181.48
Ishares Trust Russell 1000 Growth Index Fd	50,545.24
Kellogg Co.	121,757.74

THE SIDNEY FROHMAN FOUNDATION

EIN 34-6517809

KeyCorp	Com	1,750	65,486.00
Kraft Foods Inc Cl A	Com.	1,730	24,536.42
Merck & Co.	Com.	2,800	52,173.88
Minnesota Mining & Mfg.	Com.	2,700	68,430.00
Nextera Energy Inc.	Com.	2,300	35,184.13
Norfolk Southern Corp	Com.	5,700	11,546.60
Pepco Holdings Inc	Com.	4,000	81,996.80
Pfizer	Com.	10,834	128,962.32
Philip Morris Intl Inc	Com.	2,500	54,479.32
PPG Industries	Com	2,300	90,517.79
Praxair, Inc.	Com.	1,500	4,611.68
Sara Lee Corp	Com	8,000	67,441.59
Vanguard Small Cap ETF	Com.	1,212	86,795.68
Vanguard Large Cap ETF	Com.	1,340	86,265.20
Verizon Communications	Com.	3,660	80,157.18
Weyerhaeuser Company	Com	8,063	148,160.07
Wisdomtree Tr Smallcap Divid Fd	Com	1,764	95,333.43
Wisdomtree Tr Intl Largecap Divid Fd	Com.	1,922	104,048.81
Wisdomtree Tr Midcap Divid Fd	Com.	2,096	<u>121,369.89</u>

TOTAL INVESTMENTS - CORPORATE STOCK

2,478,982.46

Page 2, Part II - Balance Sheet - Line 10(c)

INVESTMENTS - CORPORATE BONDS

(a) BOOK VALUE
BEGINNING OF THE YEAR

Boeing Capital Corp 6.5%	54,293.75
Gen Electric Cap Corp 6.125%	54,912.75
Gen Motors Corp. 7.7%	74,388.75
Goldman Sachs Group Inc 6.875%	110,909.25
Nationsbank Corp 7.75%	<u>74,918.25</u>

TOTAL INVESTMENTS - CORPORATE BONDS

369,422.75

Page 2, Part II - Balance Sheet - Line 13

INVESTMENTS - OTHER

	<u>NO. OF UNITS</u>	(a) <u>BOOK VALUE</u>
Cedar Fair Limited Partnership	3,400	15,664.00
MICG Partners Limited Partnership	575,763	<u>565,872.00</u>

TOTAL INVESTMENTS - OTHER

581,536.00

2011 FORM 990-PF
THE SIDNEY FROHMAN FOUNDATION
EIN 34-6517809

Page 2, Part II - Balance Sheet - Line 2

SAVINGS AND TEMPORARY CASH INVESTMENTS

	END OF THE YEAR	
	(b) <u>BOOK VALUE</u>	(c) <u>MARKET VALUE</u>
PNC Bank Checking Account	29,091.18	29,091.18
Schwab Account # 8922 Money Market Account	1,103,148.78	1,103,148.78
Schwab Account # 4138 Money Market Account	2,526,668.54	2,526,668.54
Aurora Bank FSB 0.4% CD	39,000.00	38,980.89
Beal Bank 0.2% CD	96,000.00	95,862.72
Discover Bank 0.8% CD	96,000.00	96,006.72
First General Bank 0.55% CD	96,000.00	96,002.88
GE Cap Finl 1.4% CD	49,950.00	50,085.00
GE Cap Finl 0.85% CD	96,000.00	96,024.96
GE Money Bank 1.3% CD	96,000.00	96,137.28
Merrick Bank 0.65% CD	96,000.00	96,024.96
North Shore Community Bank 0.3% CD	96,000.00	95,906.88
U.S. Treasury Note 4.375%	26,303.22	25,660.15
TOTAL SAVINGS AND TEMPORARY CASH INVESTMENTS	4,446,161.72	4,445,600.94

Page 2, Part II - Balance Sheet - Line 10(b)

INVESTMENTS - CORPORATE STOCK

		END OF THE YEAR	
	<u># OF SHARES</u>	(b) <u>BOOK VALUE</u>	(c) <u>MARKET VALUE</u>
Central Fund of Canada Ltd.	Com. 4,785	106,718.73	93,833.85
CurrencyShares Euro Trust	Com. 906	127,500.36	116,801.52
CurrencyShares Japan Yen Tr	Com. 1,070	127,518.71	136,885.10
CurrencyShares Swiss Franc Tr	Com. 978	105,481.76	102,787.80
General Motors Co.	Com. 299	34,697.57	6,060.73
Ishares Tr Barclays 1-3 Year Cr Bond Fd	Com. 2,254	236,521.17	234,866.80
Ishares Tr Barclays Aggregate Bond Fd	Com. 2,211	236,759.83	243,762.75
Ishares Tr Barclays Intermediate Cr Bond Fd	Com. 1,662	177,454.00	178,133.16
Ishares Cohen & Steers Realty Majors Index Fd	Com. 2,434	172,048.39	170,915.48
Ishares Comex Gold Trust ETF	Com. 16,714	225,574.97	254,554.22
Ishares FTSE NAREIT Res Fd	Com. 4,118	166,952.67	182,097.96
Ishares Morningstar Large Growth Index Fd	Com. 3,041	206,066.04	200,553.95
Ishares Morningstar Large Value Index Fd	Com. 3,240	200,368.11	190,836.00
Ishares Morningstar Mid Growth Index Fd	Com. 1,803	178,120.18	168,273.99
Ishares Morningstar Mid Value Index Fd	Com. 2,345	184,767.79	169,051.05
Ishares Morningstar Small Growth Index Fd	Com. 1,695	145,828.22	141,176.55
Ishares Morningstar Small Value Index Fd	Com. 1,773	151,349.69	139,889.70
Ishares S&P North Amer Nat Res Index Fd	Com. 3,427	144,867.05	130,226.00
Ishares Silver Trust ETF	Com. 3,628	106,905.43	97,738.32
PIMCO 1-5 Year US Tips Index ETF	Com. 3,863	206,971.97	206,129.68
Schwab Short Term US Treasury ETF	Com. 3,290	165,552.80	166,276.60
Schwab International SCAP ETF	Com. 9,088	271,505.44	212,477.44
SPDR Barclays ST Intl Treas Bd ETF	Com. 4,099	159,705.99	145,877.67
Vanguard FTSE AW Ex US ETF	Com. 6,956	341,524.92	275,805.40
Vanguard MSCI Pacific ETF	Com. 1,910	107,619.75	90,896.90
Wisdomtree Dreyfus Emerging Currency ETF	Com. 5,595	127,630.90	110,221.50
TOTAL INVESTMENTS - CORPORATE STOCK		4,416,012.44	4,166,130.12

THE SIDNEY FROHMAN FOUNDATION

EIN 34-6517809

Page 2, Part II - Balance Sheet - Line 10(c)

INVESTMENTS - CORPORATE BONDS

	<u>FACE VALUE</u>	(b) <u>BOOK VALUE</u>	<u>END OF THE YEAR</u> (c) <u>MARKET VALUE</u>
Boeing Capital Corp 6.5%	50,000.00	54,293.75	50,333.10
Nationsbank Corp. 7.75%	75,000 00	<u>74,918 25</u>	<u>75,864.60</u>
TOTAL INVESTMENTS - CORPORATE BONDS		129,212 00	126,197 70

Page 2, Part II - Balance Sheet - Line 13

INVESTMENTS - OTHER

	<u>NO. OF UNITS</u>	(b) <u>BOOK VALUE</u>	<u>END OF THE YEAR</u> (c) <u>MARKET VALUE</u>
General Motors CI A Warrants	273	22,732.50	3,202.29
General Motors CI B Warrants	273	16,958.68	2,134 86
MICG Partners Limited Partnership	575,763	<u>559,915 00</u>	<u>287,881 53</u>
TOTAL INVESTMENTS - OTHER		599,606 18	293,218.68

2011 FORM 990-PF
THE SIDNEY FROHMAN FOUNDATION
EIN No. 34-6517809
PAGE 1 - PART I ANALYSIS OF REVENUE AND EXPENSES

	<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>
<u>Line 13</u> , Compensation of Trustees	12,000	6,000		6,000
<u>Line 16 a and b</u> , Legal and Accounting Fees				
Legal and Accounting fees paid to Flynn, Py & Kruse, L.P.A for interpreting the Foundation's Trust Agreement, attending Trustee meetings, keeping Foundation books, preparing 6 month and Annual Financial Statements, preparing Federal and State Returns and Reports and computing cost basis of certain assets	26,544	13,272		13,272
<u>Line 16 c</u> , Other Professional Fees				
Courage Miller Partners LLC professional management fees and related services	46,354	46,354		
<u>Line 18</u> , Taxes - Form 990 PF excise tax	19,595			
<u>Line 21</u> , Travel, conferences, and meetings	836	418		418
<u>Line 23</u> , Other Expenses				
Ohio State Filing Fee	200	100		100
Miscellaneous Expense	294	151		143
MICG Partners, LP other expenses	23,240	23,240		
Reimburse for bookkeeping services and corresponding and talking to prospective grantees paid to Daniel Frohman (reported on Form 1099)	<u>4,000</u>	<u>2,000</u>		<u>2,000</u>
Total Other Expenses - Line 23	27,734	25,491		2,243

2011 FORM 990 PF
THE SIDNEY FROHMAN FOUNDATION I.D. No. 34-6517809
PART I Analysis of Revenue and Expenses - Line 19

Part I, Line 19 - Depreciation

Asset	Date Acquired	Manner of Acquisition	Cost or Other Basis	Prior years Depreciation	Depreciation Method
2 2006 Computer	12/05/06	Purchase	2,494.00	2,244.00	straight line

Rate or Life	Depreciation This Year
2 5 years	250.00