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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 SAMUEL & JEAN FRANKEL FOUNDATION		A Employer identification number 38-6088399
Number and street (or P O box number if mail is not delivered to street address) 2301 WEST BIG BEAVER ROAD	Room/suite 900	B Telephone number (248) 649-2600
City or town, state, and ZIP code TROY, MI 48084		C If exemption application is pending, check here ☐
G Check all that apply. ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 78,357,906. (Part I, column (d) must be on cash basis.)	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	1,081,546.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,168,551.	1,168,551.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-377,249.			
	b Gross sales price for all assets on line 6a 27,003,426.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
Operating and Administrative Expenses	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	1,349,731.	1,349,731.		STATEMENT 2
	12 Total. Add lines 1 through 11	3,222,579.	2,518,282.		
	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	65,621.	12,521.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
22 Printing and publications					
23 Other expenses STMT 4	305,881.	305,860.		0.	
24 Total operating and administrative expenses. Add lines 13 through 23	371,502.	318,381.		0.	
25 Contributions, gifts, grants paid	10,077,494.			10,077,494.	
26 Total expenses and disbursements. Add lines 24 and 25	10,448,996.	318,381.		10,077,494.	
27 Subtract line 26 from line 12	-7,226,417.				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		2,199,901.			
c Adjusted net income (if negative, enter -0-)			N/A		

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LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)

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Part II Balance Sheets

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

Beginning of year

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

Assets

1	Cash - non-interest-bearing		25,338.	3,480.	3,480.
2	Savings and temporary cash investments		2,758,110.	4,561,958.	4,561,958.
3	Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
4	Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
5	Grants receivable				
6	Receivables due from officers, directors, trustees, and other disqualified persons				
7	Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges				
10a	Investments - U S and state government obligations				
b	Investments - corporate stock				
c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other STMT 5		79,785,242.	70,776,835.	73,792,468.
14	Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers)		82,568,690.	75,342,273.	78,357,906.

Liabilities

17	Accounts payable and accrued expenses				
18	Grants payable				
19	Deferred revenue				
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable				
22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.	

Net Assets or Fund Balances

	Foundations that follow SFAS 117, check here ▶ ☐				
	and complete lines 24 through 26 and lines 30 and 31.				
24	Unrestricted				
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		0.	0.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		82,568,690.	75,342,273.	
30	Total net assets or fund balances		82,568,690.	75,342,273.	
31	Total liabilities and net assets/fund balances		82,568,690.	75,342,273.	

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	82,568,690.
2	Enter amount from Part I, line 27a	2	-7,226,417.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	75,342,273.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	75,342,273.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 27,003,426.		28,438,366.	-377,249.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			-377,249.

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	-377,249.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	6,062,961.	78,552,255.	.077184
2009	3,784,174.	75,285,706.	.050264
2008	3,587,351.	66,409,839.	.054018
2007	5,011,544.	28,613,373.	.175147
2006	2,385,250.	29,342,226.	.081291

2 Total of line 1, column (d)	2	.437904
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	.087581
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	81,427,083.
5 Multiply line 4 by line 3	5	7,131,465.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	21,999.
7 Add lines 5 and 6	7	7,153,464.
8 Enter qualifying distributions from Part XII, line 4	8	10,077,494.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	21,999.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
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	21,999.
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	21,999.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	38,512.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	38,512.	
8 Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	213.	
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	16,300.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☒ 16,300. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
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 ☒ \$ 0. (2) On foundation managers ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ MI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A		X	
14	The books are in care of ▶ <u>STANLEY FRANKEL</u> Located at ▶ <u>2301 W. BIG BEAVER, SUITE 900, TROY, MI</u> Telephone no ▶ <u>248-649-2600</u> ZIP+4 ▶ <u>48084</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	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 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 ▶	☐ Yes ☒ 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.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

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

If "Yes" to 6b, file Form 8870.

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6		0.	0.	0.

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

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

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

0

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: (continued)

(c) Compensation

0

Expenses

Amount0.

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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	79,526,486.
b	Average of monthly cash balances	1b	3,140,603.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	82,667,089.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	82,667,089.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,240,006.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	81,427,083.
6	Minimum investment return. Enter 5% of line 5	6	4,071,354.

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	4,071,354.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	21,999.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	21,999.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,049,355.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,049,355.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,049,355.

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	10,077,494.
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	10,077,494.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	21,999.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	10,055,495.

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				4,049,355.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006	944,647.			
b From 2007	3,733,781.			
c From 2008	288,027.			
d From 2009	58,791.			
e From 2010	2,180,385.			
f Total of lines 3a through e	7,205,631.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 10,077,494.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				4,049,355.
e Remaining amount distributed out of corpus	6,028,139.			
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	13,233,770.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	944,647.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	12,289,123.			
10 Analysis of line 9				
a Excess from 2007	3,733,781.			
b Excess from 2008	288,027.			
c Excess from 2009	58,791.			
d Excess from 2010	2,180,385.			
e Excess from 2011	6,028,139.			

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

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

SEE STATEMENT 7

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

NONE

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

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

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

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

- c** Any submission deadlines

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

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

Recipient	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
Name and address (home or business)				
a Paid during the year				
CATCH 3011 WEST GRAND BOULEVARD DETROIT, MI 48202	NONE	170C	CHARITABLE WITHOUT RESTRICTION	1,000.
CHILDREN'S HOSPITAL OF MICHIGAN 3901 BEAUBIEN DETROIT, MI 48201	NONE	170C	CHARITABLE WITHOUT RESTRICTION	100,000.
COALITION ON TEMPORARY SHELTER 26 PETERBORO DETROIT, MI 48201	NONE	170C	CHARITABLE WITHOUT RESTRICTION	200.
DETROIT INSTITUTE OF ARTS 5200 WOODWARD AVENUE DETROIT, MI 48202	NONE	170C	CHARITABLE WITHOUT RESTRICTION	100,000.
DETROIT SCIENCE CENTER 5020 JOHN R STREET DETROIT, MI 48202	NONE	170C	CHARITABLE WITHOUT RESTRICTION	25,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				10,077,494.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201	NONE	170C	CHARITABLE WITHOUT RESTRICTION	250,000.
FOCUS HOPE 1355 OAKMAN BLVD DETROIT, MI 48238	NONE	170C	CHARITABLE WITHOUT RESTRICTION	150,000.
KARMANOS CANCER INSTITUTE 110 EAST WARREN DETROIT, MI 48201	NONE	170C	CHARITABLE WITHOUT RESTRICTION	16,799.
SAMUEL FRANKEL AND JEAN FRANKEL SUPPORT FOUNDATION 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI 48301	NONE	PRIVATE FOUNDATION	CHARITABLE WITHOUT RESTRICTION	6,608,751.
MICHIGAN HUMANE SOCIETY 30300 TELEGRAPH ROAD, SUITE 220 BINGHAM FARMS, MI 48025	NONE	170C	CHARITABLE WITHOUT RESTRICTION	500.
NEW URBAN LEARNING PO BOX 705 LINCOLN, MA 01773	NONE	170C	CHARITABLE WITHOUT RESTRICTION	150,000.
OLD NEWSBOYS GOODFELLOW FUND PO BOX 44444 DETROIT, MI 48244	NONE	170C	CHARITABLE WITHOUT RESTRICTION	1,000.
UNIVERSITY OF MICHIGAN SCHOOL OF MEDICINE ANN ARBOR, MI 48109	NONE	170C	CHARITABLE WITHOUT RESTRICTION	154,244.
UNIVERSITY OF MICHIGAN HOSPITALS & HEALTH CENTERS ANN ARBOR, MI 48109	NONE	170C	CHARITABLE WITHOUT RESTRICTION	2,500,000.
MOSAIC YOUTH THEATER OF DETROIT 3011 WEST GRAND BOULEVARD #1510 DETROIT, MI 48202	NONE	170C	CHARITABLE WITHOUT RESTRICTION	10,000.
Total from continuation sheets				9,851,294.

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

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
		(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					
4	Dividends and interest from securities			14	1,168,551.	
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			14	1,349,731.	
8	Gain or (loss) from sales of assets other than inventory			18	-377,249.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0.		2,141,033.	0.
13	Total. Add line 12, columns (b), (d), and (e)				13 2,141,033.	

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B

Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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. | | |

[illegible]

- 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
N/A		

**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

~~X~~
Date

Title

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date	
------	--

Check ☐ if
self-employed

PTIN	
------	--

RAYMOND J. GHERSI

11/09/12

P00177156

Firm's name ► BERGER, GHERSI & LADUKE PLC

Firm's EIN ► 38-2517534

Firm's address ► 43940 WOODWARD AVE., SUITE 200
BLOOMFIELD HILLS, MI 48302-5026

Phone no (248) 333-3680

Form **990-PF** (2011)

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization

Employer identification number

SAMUEL & JEAN FRANKEL FOUNDATION

38-6088399

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

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

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

Name of organization

Employer identification number

SAMUEL & JEAN FRANKEL FOUNDATION**38-6088399****Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SAMUEL FRANKEL MARITAL TRUST 2301 W. BIG BEAVER ROAD, SUITE 900 TROY, MI 48084	\$ 1,081,546.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Employer identification number

38-6088399

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

[illegible]

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 STATEMENT	P	VARIOUS	VARIOUS
b	SEE STATEMENT	P	VARIOUS	VARIOUS
c	ABRAMS CAPITAL PARTNERS I LP			
d	ABRAMS CAPITAL PARTNERS I LP			
e	CORNERSTONE PTNRS LP			
f	CORNERSTONE PTNRS LP			
g	MILLENNIUM USA LP			
h	MILLENNIUM USA LP			
i	NOVEM			
j	NOVEM			
k	ENTERPRISE PRODUCTS PTNRS LP			
l	CITI HICKS MUSE PTNRS LP			
m	UBS JUNIPER CROSSOVER FUND			
n	UBS JUNIPER CROSSOVER FUND			
o	UBS MADISON DEARBORN FUND LLC			

(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 11,829,360.		11,901,845.	-72,485.
b 15,174,066.		16,536,521.	-1,362,455.
c			192,653.
d			277,675.
e			26,358.
f			-5,580.
g			80.
h			9,729.
i			66,415.
j			448,280.
k			3,166.
l			31,481.
m			-1.
n			141.
o			18,182.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			-72,485.
b			-1,362,455.
c			192,653.
d			277,675.
e			26,358.
f			-5,580.
g			80.
h			9,729.
i			66,415.
j			448,280.
k			3,166.
l			31,481.
m			-1.
n			141.
o			18,182.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).

If gain, also enter in Part I, line 8, column (c)

If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	UBS PRIVATE EQUITY FUND LLC			
b	W.P. CAREY & CO LLC			
c	CEDAR BRIDGE REALTY FUND LP			
d	CEDAR BRIDGE REALTY FUND LP			
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			23,466.
b			903.
c			-372,010.
d			336,753.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col. (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			23,466.
b			903.
c			-372,010.
d			336,753.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-377,249.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2011
PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

38-6088399

DESCRIPTION		HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
192	SHS BNP PARIBAS	P	09/30/10	01/05/11	12,539 93	13,800 28	(1,260 35)
22,000	SHS CHINA LIFE INSURANCE CO LTD H	P	04/12/10	01/13/11	92,136 54	108,241 39	(16,104 85)
9,500	SHS CHINA SHENHUA ENERGY	P	09/27/10	01/28/11	38,745 43	38,572 38	173 05
11,500	SHS CHINA SHENHUA ENERGY	P	09/27/10	01/31/11	46,329 55	46,650 35	(320 80)
395	SHS COCA-COLA AMATIL LTD	P	04/06/10	01/05/11	4,259 72	4,034 72	225 00
1,500	SHS PETROLEO BRASILEIRO SA	P	03/19/10	01/12/11	50,904 63	62,792 69	(11,888 06)
700	SHS BRISTOL-MYERS SQUIBB CO	P	02/24/10	02/18/11	17,775 04	17,266 97	508 07
450	SHS CELGENE CORP	P	12/08/10	02/07/11	22,988 84	25,049 21	(2,060 37)
2,500 00	SHS CHINA SHENHUA ENERGY	P	03/25/10	02/01/11	10,058 05	10,127 00	(68 95)
1,000 00	SHS CHINA SHENHUA ENERGY	P	03/25/10	02/02/11	4,070 58	4,050 80	19 78
6,500	SHS CHINA SHENHUA ENERGY	P	09/27/10	02/07/11	26,586 16	26,286 48	299 68
1,000	SHS CHINA SHENHUA ENERGY	P	09/27/10	02/09/11	3,954 87	4,039 87	(85 00)
500	SHS PEPSICO INC	P	01/13/11	02/18/11	31,700 04	33,505 00	(1,804 96)
800	SHS VISA INC CL A	P	06/17/10	02/01/11	56,582 19	64,460 96	(7,878 77)
1,500	SHS CISCO SYSTEMS INC	P	02/08/11	03/30/11	26,009 20	32,794 05	(6,784 85)
1,500	SHS ISRAEL CHEMICALS LTD ADR UNSPON	P	10/14/10	03/15/11	21,918 77	23,478 20	(1,559 43)
2,800	SHS ISRAEL CHEMICALS LTD ADR UNSPON	P	10/11/10	03/16/11	41,664 87	42,200 18	(535 31)
800 00	SHS SIEMENS AG NAMEN	P	12/03/10	03/15/11	96,467 45	96,703 50	(236 05)
196	SHS SONOVA HOLDING AG	P	03/08/11	03/30/11	26,923 78	26,416 68	507 10
1,400	SHS STANDARD CHARTERED	P	11/03/10	03/23/11	36,134 19	41,770 36	(5,636 17)
1,600	SHS TREND MICRO INC	P	07/16/10	03/23/11	43,274 73	46,744 15	(3,469 42)
300 00	SHS TREND MICRO INC	P	07/16/10	03/24/11	8,056 01	8,756 48	(700 47)
200	SHS TREND MICRO INC	P	07/16/10	03/25/11	5,346 37	5,837 65	(491 28)
5,400	SHS CAMECO CORP C\$	P	09/27/10	04/29/11	157,438 23	140,483 94	16,954 29
15,800	SHS DIXONS GROUP PLC	P	11/29/10	05/27/11	4,676 70	6,542 13	(1,865 43)
300	SHS DIXONS GROUP PLC	P	11/29/10	05/27/11	89 82	124 64	(34 82)
16,900	SHS DIXONS GROUP PLC	P	11/29/10	05/27/11	5,050 31	7,008 20	(1,957 89)
1	SHS HONG KONG/CHINA GAS	P	11/03/10	06/07/11	1 33	1 35	(0 02)
1,175	SHS HSBS HOLDINGS PLC UKP	P	01/25/11	06/13/11	11,891 55	13,164 07	(1,272 52)
19,100	SHS BARCLAYS PLC	P	01/14/11	07/21/11	69,265 24	92,636 87	(23,371 63)
200	SHS MCDONALDS CORP	P	03/31/11	07/22/11	17,714 82	15,235 80	2,479 02
400	SHS AUTONOMY CORPORATION	P	03/31/11	08/22/11	16,379 57	10,320 94	6,058 63
1,500	SHS AUTONOMY CORPORATION	P	03/31/11	08/22/11	61,526 72	38,703 53	22,823 19
298	SHS DAIMLER AG	P	02/18/11	08/18/11	15,973 42	21,431 26	(5,457 84)
422	SHS DAIMLER AG	P	02/18/11	08/19/11	21,591 26	30,348 96	(8,757 70)
1,100	SHS ILLINOIS TOOL WORKS INC	P	11/05/10	08/10/11	47,357 28	52,812 50	(5,455 22)
100	SHS ILLINOIS TOOL WORKS INC	P	11/04/10	08/11/11	4,378 83	4,774 07	(395 24)
2,020	SHS MACQUARIE GROUP LTD	P	12/16/10	08/01/11	61,128 86	74,989 82	(13,860 96)
123	SHS SONOVA HOLDING AG	P	03/09/11	08/25/11	9,779 91	16,611 64	(6,831 73)
52	SHS SONOVA HOLDING AG	P	02/24/11	08/26/11	4,015 86	6,806 06	(2,790 20)
87	SHS SONOVA HOLDING AG	P	03/09/11	08/26/11	6,730 40	11,522 76	(4,792 36)
167	SHS SONOVA HOLDING AG	P	02/24/11	08/29/11	13,121 92	21,805 96	(8,684 04)
100	SHS SONOVA HOLDING AG	P	04/07/11	08/30/11	8,255 93	10,337 22	(2,081 29)
500	SHS ALLSTATE CORP	P	11/05/10	09/02/11	12,553 70	15,560 45	(3,006 75)
1,100	SHS ALLSTATE CORP	P	11/05/10	09/06/11	26,893 49	34,169 43	(7,275 94)
15,100	SHS BARCLAYS PLC	P	01/13/11	09/02/11	42,070 79	72,968 77	(30,897 98)
7,700	SHS BARCLAYS PLC	P	01/13/11	09/05/11	18,916 03	37,209 24	(18,293 21)
900	SHS PREMIER FARNELL PLC	P	02/17/11	09/15/11	2,243 80	4,487 73	(2,243 93)
200	SHS 3M COMPANY	P	11/03/11	10/27/11	16,389 60	16,999 80	(610 20)
98	SHS BNP PARIBAS	P	02/08/11	10/04/11	3,575 31	7,561 57	(3,986 26)
800	SHS CENOVUS ENERGY INC	P	03/07/11	10/07/11	26,780 94	31,562 07	(4,781 13)
1	SHS DBS GROUP HOLDINGS LTD	P	07/05/11	10/18/11	6 43	7 84	(1 41)
1,600	SHS ENCANA CORP	P	03/17/11	10/11/11	30,989 11	53,017 22	(22,028 11)
331	SHS NEWCREST MINING NPV	P	12/29/10	10/10/11	11,907 31	13,695 22	(1,787 91)
200	SHS RIO TINTO PLC REG	P	03/10/11	10/10/11	9,958 44	12,836 37	(2,877 93)
778	SHS SCHNEIDER ELECTRIC SA	P	02/08/11	10/12/11	47,037 70	59,290 58	(12,252 88)
8,400	SHS SCHWAB CHARLES NEW	P	07/15/11	10/11/11	102,686 34	140,816 76	(38,130 42)
100	SHS STRAYER ED INC	P	02/22/11	10/10/11	8,393 73	13,575 91	(5,182 18)
100	SHS STRAYER ED INC	P	09/01/11	10/11/11	8,578 29	9,098 39	(520 10)
50	SHS STRAYER ED INC	P	09/02/11	10/12/11	4,311 38	4,503 93	(192 55)
1,000	SHS ALLEGHENY TECHNOLOGIES INC	P	08/31/11	11/11/11	49,779 04	49,909 20	(130 16)
200	SHS AVON PRODUCTS INC	P	04/15/11	11/17/11	3,483 19	5,677 52	(2,194 33)
1,200	SHS AVON PRODUCTS INC	P	04/15/11	11/17/11	20,626 88	33,856 95	(13,230 07)
1,200	SHS AVON PRODUCTS INC	P	07/15/11	11/18/11	20,407 64	33,608 88	(13,201 24)
700	SHS AVON PRODUCTS INC	P	07/15/11	11/21/11	11,711 54	19,462 12	(7,750 58)
702	SHS BOUYGUES	P	01/27/11	11/16/11	28,420 47	33,359 10	(4,938 63)
400	SHS CAMECO CORP C\$	P	08/25/11	11/08/11	8,051 46	8,939 21	(887 75)
1,000	SHS CAMECO CORP C\$	P	08/24/11	11/09/11	19,679 13	21,932 45	(2,253 32)
300	SHS DENSO CORP	P	07/19/11	11/24/11	7,847 12	10,906 99	(3,059 87)
200	SHS DENSO CORP	P	07/19/11	11/25/11	5,181 43	7,271 33	(2,089 90)
100	SHS DENSO CORP	P	07/19/11	11/28/11	2,676 59	3,635 66	(959 07)
200	SHS DENSO CORP	P	07/19/11	11/29/11	5,465 50	7,271 33	(1,805 83)
100	SHS DENSO CORP	P	07/19/11	11/30/11	2,733 62	3,635 66	(902 04)
18,000	SHS DIXONS GROUP PLC	P	11/29/10	11/09/11	3,222 42	7,450 24	(4,227 82)
49,400	SHS DIXONS GROUP PLC	P	11/29/10	11/10/11	8,895 26	20,265 62	(11,370 36)
20,200	SHS DIXONS GROUP PLC	P	11/23/10	11/10/11	3,667 80	8,085 73	(4,417 93)
13,900	SHS DIXONS GROUP PLC	P	02/25/11	11/14/11	2,593 38	4,533 07	(1,939 69)
13,100	SHS DIXONS GROUP PLC	P	02/28/11	11/25/11	2,108 39	4,254 79	(2,146 40)
300	SHS DREAMWORKS ANIMATION SKG INC	P	08/12/11	11/09/11	5,547 07	6,095 79	(548 72)
300	SHS DREAMWORKS ANIMATION SKG INC	P	08/12/11	11/10/11	5,505 70	6,095 79	(590 09)
100	SHS DREAMWORKS ANIMATION SKG INC	P	08/12/11	11/10/11	1,831 50	2,031 93	(200 43)
500	SHS DREAMWORKS ANIMATION SKG INC	P	08/11/11	11/11/11	9,379 56	9,538 47	(158 91)
200	SHS DREAMWORKS ANIMATION SKG INC	P	08/10/11	11/14/11	3,645 58	3,680 60	(35 02)
400	SHS DREAMWORKS ANIMATION SKG INC	P	08/10/11	11/15/11	7,275 02	7,361 20	(86 18)
300	SHS NEW YORK TIMES CO CL A	P	12/20/10	11/07/11	2,198 56	2,965 20	(766 64)
1,700	SHS NEW YORK TIMES CO CL A	P	12/20/10	11/08/11	12,531 30	16,728 78	(4,195 48)
500	SHS NEW YORK TIMES CO CL A	P	12/17/10	11/10/11	3,490 13	4,914 85	(1,424 72)
1,000	SHS NEW YORK TIMES CO CL A	P	12/17/10	11/11/11	7,160 66	9,829 70	(2,669 04)
100	SHS STRAYER ED INC	P	09/06/11	11/08/11	9,109 18	8,883 64	225 54

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DESCRIPTION	HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
1,000 SHS WHARF HLDGS LTD	P	07/20/11	11/23/11	4,785 31	7,035 29	(2,249 98)
1,000 SHS WHARF HLDGS LTD	P	07/20/11	11/24/11	4,758 28	7,035 29	(2,277 01)
1,000 SHS WHARF HLDGS LTD	P	07/20/11	01/28/11	4,751 03	7,035 29	(2,284 26)
1,900 SHS AVON PRODUCTS INC	P	08/09/11	12/20/11	31,965 55	45,314 95	(13,349 40)
100 SHS DENSO CORP	P	07/19/11	12/01/11	2,793 89	3,635 66	(841 77)
1,000 SHS WHARF HLDGS LTD	P	07/20/11	12/01/11	4,951 26	7,035 29	(2,084 03)
1,000 SHS WHARF HLDGS LTD	P	07/20/11	12/12/11	4,655 43	7,035 29	(2,379 86)
200 SHS ACCENTURE PLC IRELAND	P	10/19/2010	3/8/2011	10439 82	9069 77	1,370 05
500 SHS ACCENTURE PLC IRELAND	P	10/19/2010	3/8/2011	26099 54	22674 42	3,425 12
100 SHS ACCENTURE PLC IRELAND	P	10/19/2010	5/23/2011	5687 9	4534 89	1,153 01
500 SHS ACCENTURE PLC IRELAND	P	12/27/2010	1/28/2011	25769 55	24044 9	1,724 65
400 SHS ACCENTURE PLC IRELAND	P	3/21/2011	4/11/2011	22299 61	20312	1,987 61
300 SHS ACCENTURE PLC IRELAND	P	3/21/2011	5/23/2011	17063 7	15234	1,829 70
400 SHS ACCENTURE PLC IRELAND	P	06/22/11	6/29/2011	23903 54	22,276 24	1,627 30
400 SHS ACCENTURE PLC IRELAND	P	6/22/2011	10/26/2011	23143 55	22276 24	867 31
400 SHS ACCENTURE PLC IRELAND	P	9/27/2011	12/21/2011	20489 99	21612	(1,122 01)
200 SHS ACCENTURE PLC IRELAND	P	11/21/2011	12/21/2011	10244 99	11065 98	(820 99)
400 SHS ADOBE SYSTEMS INC	P	10/8/2010	6/22/2011	12080 06	10847 6	1,232 46
400 SHS ADOBE SYSTEMS INC	P	1/4/2011	6/22/2011	12080 06	12643 6	(563 54)
775 SHS ADOBE SYSTEMS INC	P	1/14/2011	6/22/2011	23405 12	26262 91	(2,857 79)
75 SHS ADOBE SYSTEMS INC	P	1/14/2011	6/22/2011	2265 42	2541 57	(276 15)
25 SHS ADOBE SYSTEMS INC	P	3/11/2011	04/18/11	836 7	862	(25 30)
400 SHS ADOBE SYSTEMS INC	P	3/11/2011	6/11/2011	13799 73	13691 6	108 13
100 SHS ADOBE SYSTEMS INC	P	3/11/2011	6/22/2011	3020 56	3422 9	(402 34)
225 SHS ADOBE SYSTEMS INC	P	3/11/2011	6/22/2011	6796 26	7758	(961 74)
300 SHS ADOBE SYSTEMS INC	P	3/14/2011	6/22/2011	9061 68	10161 85	(1,100 17)
200 SHS ADOBE SYSTEMS INC	P	3/15/2011	6/22/2011	6041 12	6607 8	(566 68)
275 SHS ADOBE SYSTEMS INC	P	4/27/2011	6/22/2011	8306 54	9169 14	(862 60)
25 SHS ADOBE SYSTEMS INC	P	4/27/2011	6/22/2011	755 14	858 86	(103 72)
25 SHS ADOBE SYSTEMS INC	P	6/21/2011	6/22/2011	755 14	796 25	(41 11)
75 SHS ADOBE SYSTEMS INC	P	6/21/2011	6/22/2011	2265 42	2388 75	(123 33)
300 SHS ADOBE SYSTEMS INC	P	6/21/2011	6/22/2011	9061 68	9555	(493 32)
400 SHS ALBEMARLE CORP	P	9/15/2010	8/18/2011	19697 94	17324 28	2,373 66
100 SHS ALBEMARLE CORP	P	10/22/2010	5/23/2011	6643 88	5018 99	1,624 89
400 SHS ALBEMARLE CORP	P	10/22/2010	8/12/2011	22943 39	20075 96	2,867 43
900 SHS ALBEMARLE CORP	P	1/14/2011	3/8/2011	51085 98	54408 18	(3,322 20)
300 SHS ALBEMARLE CORP	P	2/1/2011	5/23/2011	19931 64	17184 22	2,747 42
400 SHS ALBEMARLE CORP	P	8/12/2011	8/12/2011	22943 39	22995 84	(52 45)
400 SHS ALLERGAN INC	P	7/11/2011	7/11/2011	33475 35	33459 4	15 95
100 SHS ALLERGAN INC	P	8/17/2011	12/8/2011	8227 15	7516 21	710 94
300 SHS ALLERGAN INC	P	9/9/2011	12/8/2011	24681 45	23430 25	1,251 20
100 SHS AMAZON COM INC	P	10/22/2010	3/1/2011	16957 05	16938 41	18 64
200 SHS AMAZON COM INC	P	12/20/2010	1/7/2011	36761 37	36007	754 37
100 SHS AMAZON COM INC	P	12/20/2010	2/9/2011	18565 84	18003 5	562 34
150 SHS AMAZON COM INC	P	1/28/2011	3/1/2011	25435 58	25652 5	(216 92)
100 SHS AMAZON COM INC	P	2/1/2011	2/15/2011	18900 38	17220 07	1,680 31
50 SHS AMAZON COM INC	P	2/1/2011	3/1/2011	8478 53	8610 03	(131 50)
100 SHS AMAZON COM INC	P	7/27/2011	8/3/2011	20651 6	22592 7	(1,941 10)
100 SHS AMAZON COM INC	P	8/9/2011	9/19/2011	23751 24	21670 3	2,080 94
100 SHS APACHE CORP	P	9/8/2010	3/8/2011	12079 77	9175 66	2,904 11
50 SHS APACHE CORP	P	9/8/2010	3/25/2011	6303 38	4587 83	1,715 55
150 SHS APACHE CORP	P	4/20/2011	9/14/2011	13990 31	18590 49	(4,600 18)
50 SHS APPLE INC	P	9/22/2010	1/21/2011	16567 38	14329 52	2,237 86
25 SHS APPLE INC	P	9/22/2010	1/21/2011	8283 69	7164 76	1,118 93
75 SHS APPLE INC	P	11/4/2010	1/7/2011	24948 08	23818 88	1,129 20
25 SHS APPLE INC	P	11/4/2010	1/21/2011	8283 69	7939 63	344 06
100 SHS APPLE INC	P	3/11/2011	10/7/2011	37081 28	34915 5	2,165 78
50 SHS APPLE INC	P	10/19/2011	11/10/2011	19196 41	20038 5	(842 09)
250 SHS ARM HOLDINGS PLC	P	2/2/2011	2/15/2011	7607 35	7066 85	540 50
250 SHS ARM HOLDINGS PLC	P	2/2/2011	4/18/2011	6965 12	7066 85	(101 73)
250 SHS ARM HOLDINGS PLC	P	2/2/2011	4/18/2011	6965 12	7066 85	(101 73)
250 SHS ARM HOLDINGS PLC	P	2/2/2011	4/25/2011	7755 35	7066 85	688 50
500 SHS ARM HOLDINGS PLC	P	2/8/2011	2/15/2011	15214 71	14529 65	685 06
750 SHS ARM HOLDINGS PLC	P	3/11/2011	4/25/2011	23266 05	19034 78	4,231 27
125 SHS BAKER HUGHES INC	P	10/13/2010	8/12/2011	7688 28	5701 06	1,987 22
275 SHS BAKER HUGHES INC	P	10/13/2010	8/22/2011	14712 82	12542 34	2,170 48
400 SHS BAKER HUGHES INC	P	11/4/2010	1/28/2011	26800 48	20252 68	6,547 80
100 SHS BAKER HUGHES INC	P	11/4/2010	3/8/2011	6854 12	5063 17	1,790 95
400 SHS BAKER HUGHES INC	P	3/15/2011	5/3/2011	29148 44	28054 6	1,093 84
350 SHS BAKER HUGHES INC	P	5/19/2011	7/6/2011	25734 94	24803 1	931 84
50 SHS BAKER HUGHES INC	P	5/19/2011	8/12/2011	3075 31	3543 3	(467 99)
500 SHS BAXTER INTERNATIONAL INC	P	9/28/2011	11/18/2011	25172 56	28027 6	(2,855 04)
300 SHS BLACKROCK INC	P	1/10/2011	3/4/2011	60558 86	57279 6	3,279 26
50 SHS BLACKROCK INC	P	1/20/2011	7/28/2011	8882 32	9553 33	(671 01)
150 SHS BLACKROCK INC	P	1/20/2011	7/28/2011	26646 97	28659 99	(2,013 02)
150 SHS BLACKROCK INC	P	2/11/2011	3/8/2011	29785 42	30455 99	(670 57)
100 SHS BLACKROCK INC	P	2/11/2011	7/28/2011	17764 65	20303 99	(2,539 34)
100 SHS BLACKROCK INC	P	4/27/2011	7/28/2011	17764 65	19702 99	(1,938 34)
150 SHS BLACKROCK INC	P	5/19/2011	7/28/2011	26646 97	29737	(3,090 03)
225 SHS CASEYS GENERAL STORES INC	P	9/14/2011	10/28/2011	32449 81	34252 5	(1,802 69)
75 SHS CASEYS GENERAL STORES INC	P	9/27/2011	10/28/2011	10816 6	10015 42	801 18
300 SHS CASEYS GENERAL STORES INC	P	8/4/2010	3/1/2011	12033 46	11559 45	474 01
300 SHS CASEYS GENERAL STORES INC	P	8/17/2010	3/1/2011	12033 46	11338 21	695 25
300 SHS CASEYS GENERAL STORES INC	P	8/17/2010	3/14/2011	10860 39	11338 21	(477 82)
100 SHS CASEYS GENERAL STORES INC	P	8/17/2010	3/14/2011	3620 13	3779 4	(159 27)
800 SHS CASEYS GENERAL STORES INC	P	10/7/2010	1/10/2011	32226 49	33397 68	(1,171 19)
300 SHS CASEYS GENERAL STORES INC	P	10/7/2010	2/3/2011	12716 38	12524 13	192 25
200 SHS CASEYS GENERAL STORES INC	P	10/7/2010	3/1/2011	8022 31	8349 42	(327 11)
400 SHS CASEYS GENERAL STORES INC	P	7/20/2011	9/19/2011	18532 84	18732 78	(199 94)

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DESCRIPTION	HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
300 SHS CASEYS GENERAL STORES INC	P	7/20/2011	12/27/2011	15505 5	14049 58	1,455 92
500 SHS CASEYS GENERAL STORES INC	P	8/8/2011	12/27/2011	25842 5	21360 8	4,481 70
300 SHS CASEYS GENERAL STORES INC	P	12/14/2011	12/27/2011	15505 5	14260 21	1,245 29
50 SHS CERNER CORP	P	8/11/2011	9/28/2011	3580 82	2852 1	728 72
350 SHS CERNER CORP	P	8/26/2011	9/28/2011	25065 71	22540 8	2,524 91
400 SHS CERNER CORP	P	10/4/2011	10/7/2011	26610 28	26409	201 28
1425 SHS CHARLES SCHWAB CORP NEW	P	12/9/2010	6/7/2011	22993 36	23890 73	(897 37)
50 SHS CHARLES SCHWAB CORP NEW	P	12/16/2010	5/24/2011	857 57	848 13	9 44
575 SHS CHARLES SCHWAB CORP NEW	P	12/16/2010	5/24/2011	9862 04	9753 49	108 55
50 SHS CHARLES SCHWAB CORP NEW	P	12/16/2010	5/24/2011	857 57	848 13	9 44
2575 SHS CHARLES SCHWAB CORP NEW	P	12/16/2010	6/7/2011	41549 4	43678 68	(2,129 28)
1475 SHS CHARLES SCHWAB CORP NEW	P	1/13/2011	3/8/2011	27950 71	27376 98	573 73
325 SHS CHARLES SCHWAB CORP NEW	P	1/13/2011	5/24/2011	5574 2	6032 22	(458 02)
500 SHS CHARLES SCHWAB CORP NEW	P	3/11/2011	5/24/2011	8575 69	9309 5	(733 81)
500 SHS CHARLES SCHWAB CORP NEW	P	4/27/2011	5/24/2011	8575 69	9244 5	(668 81)
150 SHS CHEVRON CORPORATION	P	8/31/2010	3/8/2011	15503 93	11102 45	4,401 48
100 SHS CHEVRON CORPORATION	P	8/31/2010	3/25/2011	10667 61	7401 63	3,265 98
200 SHS CHEVRON CORPORATION	P	3/11/2011	3/25/2011	21335 22	19989 7	1,345 52
200 SHS CHEVRON CORPORATION	P	5/9/2011	9/28/2011	18581 26	20751 5	(2,170 24)
600 SHS CISCO SYSTEMS INC	P	11/1/2010	2/11/2011	11242 34	13955 94	(2,713 60)
300 SHS COCA COLA CO	P	10/13/2010	1/4/2011	19253 12	18005 19	1,247 93
600 SHS COCA COLA CO	P	10/13/2010	1/5/2011	38151 17	36010 38	2,140 79
100 SHS COCA COLA CO	P	10/13/2010	1/5/2011	6358 53	5976 85	381 68
100 SHS COCA COLA CO	P	10/13/2010	2/16/2011	6327	5997 58	329 42
500 SHS COCA COLA CO	P	10/13/2010	2/16/2011	31627 79	29987 92	1,639 87
400 SHS COCA COLA CO	P	7/25/2011	10/20/2011	26718 76	27835 88	(1,117 12)
1100 SHS COMCAST CORP NEW CL A	P	4/30/2011	3/8/2011	28071 46	21682 75	6,388 71
500 SHS COMCAST CORP NEW CL A	P	10/28/2010	1/28/2011	11400 28	10359 5	1,040 78
500 SHS COMCAST CORP NEW CL A	P	10/28/2010	2/3/2011	11480 27	10359 5	1,120 77
500 SHS COMCAST CORP NEW CL A	P	2/16/2011	3/4/2011	12620 25	12475	145 25
500 SHS COMCAST CORP NEW CL A	P	2/16/2011	3/8/2011	12759 75	12475	284 75
1600 SHS COMCAST CORP NEW CL A	P	3/24/2011	7/11/2011	40180 66	39593 85	586 81
100 SHS COMCAST CORP NEW CL A	P	3/24/2011	11/4/2011	2263 52	2474 62	(211 10)
300 SHS CONSOL ENERGY INC	P	3/11/2011	3/18/2011	16499 13	14556 25	1,942 88
900 SHS CONSOL ENERGY INC	P	4/13/2011	8/3/2011	44072 57	45177 03	(1,104 46)
600 SHS CONSOL ENERGY INC	P	4/13/2011	8/22/2011	24471 48	30118 02	(5,646 54)
50 SHS CULLEN FROST BANKERS INC	P	6/3/2010	3/24/2011	2859 97	2723 92	136 05
100 SHS CULLEN FROST BANKERS INC	P	6/3/2010	3/24/2011	5719 93	5447 83	272 10
250 SHS CULLEN FROST BANKERS INC	P	12/27/2010	3/8/2011	14805 34	15452 13	(646 79)
350 SHS CULLEN FROST BANKERS INC	P	1/5/2011	3/8/2011	20727 47	21475 41	(747 94)
250 SHS CULLEN FROST BANKERS INC	P	3/11/2011	3/24/2011	14299 83	15339 58	(1,039 75)
250 SHS CULLEN FROST BANKERS INC	P	3/11/2011	3/24/2011	14299 83	14988 62	(688 79)
100 SHS DOLLAR TREE INC	P	3/11/2011	8/17/2011	6701 42	5335 8	1,365 62
300 SHS DOLLAR TREE INC	P	3/14/2011	8/17/2011	20104 26	16299 85	3,804 41
400 SHS DOLLAR TREE INC	P	6/7/2011	6/22/2011	26047 49	25314 76	732 73
400 SHS DOLLAR TREE INC	P	8/8/2011	8/16/2011	27384 47	24713 56	2,670 91
300 SHS DOLLAR TREE INC	P	9/23/2011	11/18/2011	22798 71	22505 97	292 74
300 SHS DONALDSON CO INC	P	2/12/2010	1/4/2011	17406 75	11846 19	5,560 56
100 SHS DONALDSON CO INC	P	11/18/2010	1/4/2011	5802 25	5325 2	477 05
300 SHS DONALDSON CO INC	P	2/1/2011	3/4/2011	16910 72	17708 25	(797 53)
100 SHS DONALDSON CO INC	P	2/1/2011	3/22/2011	5954 29	5902 75	51 54
375 SHS E I DU PONT DE NEMOURS & CO	P	4/14/2010	1/19/2011	18313 45	14540 38	3,773 07
300 SHS E I DU PONT DE NEMOURS & CO	P	4/14/2010	1/19/2011	14650 76	11632 3	3,018 46
375 SHS E I DU PONT DE NEMOURS & CO	P	4/14/2010	3/8/2011	20343 92	14540 38	5,803 54
200 SHS E I DU PONT DE NEMOURS & CO	P	3/11/2011	10/4/2011	7767 06	10571 7	(2,804 64)
300 SHS EATON CORP	P	4/27/2011	5/17/2011	15063 6	16542 97	(1,479 37)
600 SHS EBAY INC	P	3/11/2011	8/3/2011	18534 66	18551 4	(16 74)
500 SHS EBAY INC	P	9/28/2011	12/12/2011	15475 35	15915 37	(440 02)
225 SHS EXPEDITORS INTERNATIONAL OF WASHINGTON INC	P	7/26/2010	3/8/2011	10972 59	9521 94	1,450 65
75 SHS EXPEDITORS INTERNATIONAL OF WASHINGTON INC	P	7/26/2010	3/8/2011	3657 53	3173 98	483 55
125 SHS EXPEDITORS INTERNATIONAL OF WASHINGTON INC	P	7/26/2010	3/15/2011	5856 59	5289 96	566 63
175 SHS EXPEDITORS INTERNATIONAL OF WASHINGTON INC	P	7/26/2010	3/15/2011	8199 23	7405 95	793 28
275 SHS EXPEDITORS INTERNATIONAL OF WASHINGTON INC	P	7/26/2010	3/15/2011	12884 51	11637 92	1,246 59
100 SHS EXPEDITORS INTERNATIONAL OF WASHINGTON INC	P	7/26/2010	3/15/2011	4685 28	4231 97	453 31
100 SHS EXPEDITORS INTERNATIONAL OF WASHINGTON INC	P	8/4/2010	2/23/2011	4760 17	4403 78	356 39
25 SHS EXPEDITORS INTERNATIONAL OF WASHINGTON INC	P	8/11/2010	3/15/2011	1171 32	1029 51	141 81
400 SHS EXPEDITORS INTERNATIONAL OF WASHINGTON INC	P	8/17/2010	2/23/2011	19040 67	16990 26	2,050 41
300 SHS EXPEDITORS INTERNATIONAL OF WASHINGTON INC	P	8/17/2010	3/8/2011	14630 12	12742 69	1,887 43
400 SHS EXPEDITORS INTERNATIONAL OF WASHINGTON INC	P	11/11/2010	1/4/2011	21743 03	20359 2	1,383 83
100 SHS EXXON MOBILE CORP	P	11/4/2010	7/18/2011	8224 11	6958 9	1,265 21
600 SHS EXXON MOBILE CORP	P	11/4/2010	7/18/2011	49344 64	41753 4	7,591 24
500 SHS EXXON MOBILE CORP	P	11/4/2010	8/17/2011	36795 49	34794 5	2,000 99
575 SHS EXXON MOBILE CORP	P	12/9/2010	3/8/2011	48678 62	45299 31	3,379 31
325 SHS EXXON MOBILE CORP	P	12/16/2010	3/8/2011	27514	23520 13	3,993 87
200 SHS EXXON MOBILE CORP	P	3/11/2011	7/18/2011	18448 21	16451 98	(3 77)
200 SHS FIRST SOLAR INC	P	3/17/2011	9/28/2011	13398 25	31354 36	(17,956 11)
75 SHS FIRST SOLAR INC	P	4/27/2011	9/28/2011	5024 35	10385 25	(5,360 90)
200 SHS GENERAL DYNAMICS INC	P	10/28/2010	3/8/2011	15275 72	13441 98	1,833 74
25 SHS GOOGLE INC	P	10/13/2010	4/19/2011	13079 43	13654 72	(575 29)
5 SHS GOOGLE INC	P	12/9/2010	1/21/2011	3120 64	2955 75	164 89
50 SHS GOOGLE INC	P	12/9/2010	4/15/2011	26844 33	29557 46	(2,713 13)
25 SHS GOOGLE INC	P	12/9/2010	4/15/2011	13422 16	14778 73	(1,356 57)
20 SHS GOOGLE INC	P	12/21/2010	1/21/2011	12482 56	12059 8	422 76
50 SHS GOOGLE INC	P	2/1/2011	4/15/2011	26849 13	30549	(3,699 87)
50 SHS GOOGLE INC	P	3/11/2011	4/15/2011	26844 33	28761 67	(1,917 34)
25 SHS GOOGLE INC	P	3/11/2011	4/19/2011	13079 43	14380 83	(1,301 40)
25 SHS GOOGLE INC	P	7/20/2011	12/12/2011	15528 7	14919 39	609 31
100 SHS GOOGLE INC	P	7/20/2011	12/14/2011	62002 8	59677 57	2,325 23
400 SHS HERSEY COMPANY	P	1/7/2011	5/18/2011	22100 17	19243 4	2,856 77

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DESCRIPTION	HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
300 SHS HERSEY COMPANY	P	3/1/2011	3/8/2011	16089 14	15716 55	372 59
200 SHS HERSEY COMPANY	P	3/1/2011	5/18/2011	11050 09	10477 7	572 39
600 SHS HERSEY COMPANY	P	3/3/2011	3/8/2011	32178 28	31690 5	487 78
600 SHS HERSEY COMPANY	P	7/26/2011	11/18/2011	33820 87	35433 12	(1,612 25)
100 SHS HORMEL FOODS CORP	P	7/2/2010	2/23/2011	2682 1	2064 62	617 48
250 SHS HORMEL FOODS CORP	P	7/2/2010	2/23/2011	6705 25	5161 55	1,543 70
400 SHS HORMEL FOODS CORP	P	7/9/2010	1/10/2011	19930 98	16915 8	3,015 18
1150 SHS HORMEL FOODS CORP	P	7/9/2010	2/23/2011	30844 13	24316 47	6,527 66
100 SHS HORMEL FOODS CORP	P	7/26/2010	1/10/2011	4982 75	4386 58	596 17
500 SHS HORMEL FOODS CORP	P	3/14/2011	9/19/2011	13700 48	13834 25	(133 77)
500 SHS ILLINOIS TOOL WORKS INC	P	11/30/2010	10/7/2011	21386 23	24004 25	(2,618 02)
100 SHS ILLINOIS TOOL WORKS INC	P	12/16/2010	3/8/2011	5562 04	5150 87	411 17
400 SHS ILLINOIS TOOL WORKS INC	P	12/16/2010	4/4/2011	21832 18	20603 47	1,228 71
100 SHS ILLINOIS TOOL WORKS INC	P	12/16/2010	4/4/2011	5458 04	5150 87	307 17
700 SHS ILLINOIS TOOL WORKS INC	P	12/16/2010	7/26/2011	36761 72	36056 06	705 66
100 SHS ILLINOIS TOOL WORKS INC	P	12/16/2010	10/7/2011	4277 25	5150 87	(873 62)
800 SHS ILLINOIS TOOL WORKS INC	P	1/5/2011	3/8/2011	44496 34	43558 16	938 18
50 SHS INTUITIVE SURGICAL INC NEW	P	3/14/2011	4/18/2011	17711 15	16204 5	1,506 65
50 SHS INTUITIVE SURGICAL INC NEW	P	7/21/2011	9/19/2011	19331 12	20453 64	(1,122 52)
50 SHS INTUITIVE SURGICAL INC NEW	P	7/21/2011	10/28/2011	21872 57	20453 64	1,418 93
50 SHS INTUITIVE SURGICAL INC NEW	P	11/21/2011	12/5/2011	22064 57	21147 5	917 07
50 SHS INTUITIVE SURGICAL INC NEW	P	11/21/2011	12/28/2011	23062 05	21147 5	1,914 55
100 SHS JOHNSON & JOHNSON	P	9/21/2010	3/8/2011	6067 89	6218 99	(151 10)
50 SHS JPMORGAN CHASE & CO	P	4/21/2010	2/3/2011	2258 33	2263 11	(4 78)
250 SHS JPMORGAN CHASE & CO	P	4/21/2010	2/3/2011	11291 67	11315 53	(23 86)
250 SHS JPMORGAN CHASE & CO	P	12/27/2010	7/11/2011	9873 91	10639 63	(765 72)
375 SHS JPMORGAN CHASE & CO	P	1/20/2011	6/2/2011	15686 55	16833 16	(1,146 61)
150 SHS JPMORGAN CHASE & CO	P	1/20/2011	6/2/2011	6274 62	6733 26	(458 64)
50 SHS JPMORGAN CHASE & CO	P	1/20/2011	6/2/2011	2091 54	2244 42	(152 88)
375 SHS JPMORGAN CHASE & CO	P	1/20/2011	7/11/2011	14810 86	16833 16	(2,022 30)
50 SHS JPMORGAN CHASE & CO	P	1/20/2011	7/11/2011	1974 78	2244 42	(269 64)
50 SHS JPMORGAN CHASE & CO	P	1/20/2011	7/11/2011	1974 78	2244 42	(269 64)
200 SHS JPMORGAN CHASE & CO	P	2/11/2011	3/8/2011	9279 82	9672 02	(392 20)
300 SHS JPMORGAN CHASE & CO	P	2/11/2011	6/2/2011	12549 24	13982 55	(1,433 31)
200 SHS JPMORGAN CHASE & CO	P	2/16/2011	3/8/2011	9279 82	10286 99	(1,007 17)
600 SHS JPMORGAN CHASE & CO	P	2/16/2011	3/8/2011	27839 46	28233 57	(394 11)
800 SHS KRAFT FOODS INC	P	8/12/2011	11/18/2011	27809 3	27421 2	388 10
200 SHS KRAFT FOODS INC	P	8/12/2011	12/20/2011	7323 57	6855 3	468 27
100 SHS KRAFT FOODS INC	P	8/18/2011	12/20/2011	3661 79	3394 44	267 35
500 SHS LINDSAY CORPORATION	P	9/27/2010	3/8/2011	36728 29	21970 65	14,757 64
100 SHS LINDSAY CORPORATION	P	9/27/2010	3/8/2011	7345 66	4394 13	2,951 53
75 SHS LINDSAY CORPORATION	P	9/27/2010	6/9/2011	4451 72	3295 6	1,156 12
25 SHS LINDSAY CORPORATION	P	9/27/2010	6/9/2011	1483 91	1098 53	385 38
125 SHS LINDSAY CORPORATION	P	10/13/2010	3/8/2011	9182 07	6201 5	2,980 57
200 SHS LINDSAY CORPORATION	P	3/11/2011	3/22/2011	14685 31	14095	590 31
400 SHS LINDSAY CORPORATION	P	4/11/2011	6/9/2011	23742 5	28392 8	(4,650 30)
250 SHS MCDONALDS CORP	P	7/28/2011	12/16/2011	24487 4	21845 78	2,641 62
200 SHS MICROS SYSTEMS INC	P	3/11/2011	8/8/2011	8138 18	9523 08	(1,384 90)
400 SHS MICROS SYSTEMS INC	P	3/14/2011	8/8/2011	16276 36	19351 64	(3,075 28)
500 SHS MICROSOFT CORP	P	9/15/2010	7/21/2011	13534 73	12544 5	990 23
300 SHS MURPHY OIL CORP	P	10/6/2010	1/4/2011	22337 82	18816 55	3,521 27
800 SHS MURPHY OIL CORP	P	1/10/2011	2/16/2011	57476 82	57877 04	(400 22)
200 SHS MURPHY OIL CORP	P	1/28/2011	2/16/2011	14369 2	13253 5	1,115 70
200 SHS MURPHY OIL CORP	P	1/28/2011	2/25/2011	14685 41	13253 5	1,431 91
200 SHS MWI VETERINARY SUPPLY INC	P	3/11/2011	4/19/2011	16026 01	15469 2	556 81
200 SHS MWI VETERINARY SUPPLY INC	P	3/11/2011	11/7/2011	13586 51	15469 2	(1,882 69)
300 SHS MWI VETERINARY SUPPLY INC	P	8/3/2011	9/22/2011	20112	25642 98	(5,530 86)
200 SHS MWI VETERINARY SUPPLY INC	P	8/3/2011	11/7/2011	13586 51	17095 32	(3,508 81)
2000 SHS NABORS INDUSTRIES LTD	P	11/4/2010	6/20/2011	46708 9	43444 14	3,264 76
950 SHS NABORS INDUSTRIES LTD	P	11/4/2010	6/20/2011	22186 73	20635 96	1,550 77
900 SHS NABORS INDUSTRIES LTD	P	2/25/2011	3/8/2011	24561 86	25397 69	(835 83)
400 SHS NABORS INDUSTRIES LTD	P	2/25/2011	3/8/2011	10916 39	11287 87	(371 48)
400 SHS NABORS INDUSTRIES LTD	P	2/25/2011	3/8/2011	10916 38	11659 34	(742 96)
100 SHS NABORS INDUSTRIES LTD	P	2/25/2011	3/25/2011	2945 76	2821 97	123 79
500 SHS NABORS INDUSTRIES LTD	P	5/9/2011	6/20/2011	11677 23	13969 25	(2,292 02)
1200 SHS NATIONAL INSTRUMENTS CORP	P	4/26/2011	7/28/2011	31702 55	38993 76	(7,291 21)
200 SHS NEOGEN CORP	P	3/11/2011	6/1/2011	8877 82	7809 98	1,067 84
200 SHS NEOGEN CORP	P	3/14/2011	10/28/2011	7891 86	7874 93	16 93
25 SHS NETFLIX COM INC	P	3/11/2011	4/4/2011	6067 88	5075 88	992 00
100 SHS NETFLIX COM INC	P	3/11/2011	6/1/2011	27079 47	20303 5	6,775 97
100 SHS NETFLIX COM INC	P	3/11/2011	9/22/2011	12895 71	20303 5	(7,407 79)
25 SHS NETFLIX COM INC	P	3/11/2011	9/22/2011	3223 93	5075 88	(1,851 95)
150 SHS NETFLIX COM INC	P	3/11/2011	10/25/2011	11604 39	30455 25	(18,850 86)
25 SHS NETFLIX COM INC	P	3/14/2011	4/4/2011	6067 88	5125 25	942 63
50 SHS NETFLIX COM INC	P	6/20/2011	7/11/2011	14888 71	12192 17	2,696 54
25 SHS NETFLIX COM INC	P	6/20/2011	9/22/2011	3223 93	6096 08	(2,872 15)
400 SHS NSTAR	P	1/4/2011	1/13/2011	16850 43	16859 4	(8 97)
300 SHS NSTAR	P	1/4/2011	3/8/2011	13745 18	12644 55	1,100 63
300 SHS NSTAR	P	1/4/2011	3/28/2011	13616 18	12644 55	971 63
300 SHS O REILLY AUTOMOTIVE INC	P	3/14/2011	4/18/2011	16701 77	16557 1	144 67
200 SHS O REILLY AUTOMOTIVE INC	P	10/27/2011	12/5/2011	16100 09	15221 06	879 03
200 SHS O REILLY AUTOMOTIVE INC	P	10/27/2011	12/12/2011	16032 29	15221 06	811 23
200 SHS OGE ENERGY CORP	P	3/11/2011	5/3/2011	22401 56	19647 8	2,753 76
300 SHS OMNICOM GROUP INC	P	2/7/2011	3/8/2011	14829 72	13943 25	886 47
700 SHS OMNICOM GROUP INC	P	10/22/2010	3/8/2011	34432 4	30380	4,052 40
400 SHS OPEN TEXT CORP	P	7/19/2011	10/28/2011	18083 69	19496 64	(1,412 95)
600 SHS ORACLE CORP	P	3/17/2011	3/31/2011	36986 88	33417 6	3,569 28
400 SHS ORACLE CORP	P	9/20/2010	1/28/2011	12792 15	10985 16	1,796 99
900 SHS ORACLE CORP	P	9/20/2010	6/2/2011	29333 39	24739 11	4,594 28

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200 SHS ORACLE CORP	P	3/11/2011	4/11/2011	6750 07	6399 8	350 27
200 SHS ORACLE CORP	P	3/11/2011	4/11/2011	6750 07	6341 8	408 27
300 SHS ORACLE CORP	P	3/11/2011	4/18/2011	10034 1	9512 7	521 40
500 SHS ORACLE CORP	P	3/11/2011	6/2/2011	16296 33	15854 5	441 83
100 SHS ORACLE CORP	P	3/14/2011	6/2/2011	3259 27	3164 9	94 37
400 SHS ORACLE CORP	P	3/21/2011	6/2/2011	13037 06	12615 6	421 46
300 SHS ORACLE CORP	P	4/27/2011	5/23/2011	10028 1	10537	(508 90)
700 SHS ORACLE CORP	P	6/27/2011	8/16/2011	19356 62	22044 4	(2,687 78)
300 SHS ORACLE CORP	P	6/27/2011	10/26/2011	9647 81	9447 6	200 21
800 SHS PETSMART INC	P	3/11/2011	4/12/2011	33190 56	32918 4	272 16
200 SHS PETSMART INC	P	3/11/2011	11/21/2011	9374 02	8229 6	1,144 42
300 SHS PETSMART INC	P	3/14/2011	11/21/2011	14061 02	12329 4	1,731 62
200 SHS PETSMART INC	P	3/14/2011	12/19/2011	10144 2	8219 6	1,924 60
700 SHS PETSMART INC	P	6/20/2011	9/19/2011	30989 42	31062 6	(73 18)
800 SHS PF CHANGS CHINA BISTRO INC	P	10/22/2011	1/19/2011	37432 88	39788 29	(2,355 41)
400 SHS PF CHANGS CHINA BISTRO INC	P	5/19/2011	5/24/2011	15555 74	16010 4	(454 66)
700 SHS PHARMACEUTICAL PRDCT DEVELOPMENT INC	P	6/3/2010	3/8/2011	20300 3	18328 95	1,971 35
200 SHS PHARMACEUTICAL PRDCT DEVELOPMENT INC	P	6/3/2010	3/8/2011	5800 09	5236 84	563 25
200 SHS PHARMACEUTICAL PRDCT DEVELOPMENT INC	P	6/3/2010	4/12/2011	6149 88	5236 84	913 04
200 SHS PHARMACEUTICAL PRDCT DEVELOPMENT INC	P	6/29/2010	4/12/2011	6149 88	5114 45	1,035 43
700 SHS PHARMACEUTICAL PRDCT DEVELOPMENT INC	P	6/29/2010	6/17/2011	17946 8	17900 59	46 21
400 SHS PHARMACEUTICAL PRDCT DEVELOPMENT INC	P	5/19/2011	6/17/2011	10255 32	11551 2	(1,295 88)
100 SHS POLYCOM INC	P	3/11/2011	4/25/2011	5813 09	4718 6	1,094 49
100 SHS POLYCOM INC	P	3/11/2011	6/29/2011	6387 21	4718 6	1,668 61
200 SHS POLYCOM INC	P	3/11/2011	9/22/2011	3764 57	4718 6	(954 03)
400 SHS POLYCOM INC	P	3/11/2011	9/22/2011	7529 13	9437 2	(1,908 07)
300 SHS POLYCOM INC	P	3/14/2011	4/25/2011	17439 26	14628 4	2,810 86
100 SHS POLYCOM INC	P	5/9/2011	6/6/2011	6106 13	5840 2	265 93
200 SHS POLYCOM INC	P	5/9/2011	6/29/2011	12774 41	11680 41	1,094 00
300 SHS POLYCOM INC	P	6/3/2011	6/6/2011	18318 4	18012 1	306 30
900 SHS POLYCOM INC	P	8/3/2011	9/22/2011	16940 55	22577 97	(5,637 42)
200 SHS PORTFOLIO RECOVERY ASSOCIATES INC	P	3/11/2011	7/14/2011	15812 43	16079 2	(266 77)
100 SHS PORTFOLIO RECOVERY ASSOCIATES INC	P	3/11/2011	8/8/2011	6987 46	8039 6	(1,052 14)
200 SHS PORTFOLIO RECOVERY ASSOCIATES INC	P	3/11/2011	8/8/2011	13974 93	16079 2	(2,104 27)
200 SHS PORTFOLIO RECOVERY ASSOCIATES INC	P	3/14/2011	3/25/2011	16758 07	16216	542 07
200 SHS PORTFOLIO RECOVERY ASSOCIATES INC	P	3/15/2011	8/8/2011	13974 93	16057	(2,082 07)
400 SHS PORTFOLIO RECOVERY ASSOCIATES INC	P	5/24/2011	7/14/2011	31624 86	33288 6	(1,663 74)
500 SHS PORTFOLIO RECOVERY ASSOCIATES INC	P	9/19/2011	11/7/2011	35865 9	33387	2,478 90
50 SHS PORTFOLIO RECOVERY ASSOCIATES INC	P	10/10/2011	11/7/2011	3586 59	3297 75	288 84
600 SHS POTASH CORP OF SASKATCHEWAN INC	P	5/26/2011	7/18/2011	34973 33	33040 5	1,932 83
400 SHS POTASH CORP OF SASKATCHEWAN INC	P	6/29/2011	7/18/2011	23315 55	22509	806 55
25 SHS PRAXAIR INC	P	8/17/2010	1/10/2011	2327 85	2242 11	85 74
350 SHS PRAXAIR INC	P	8/17/2010	1/20/2011	31861 57	31389 49	472 08
100 SHS PRAXAIR INC	P	3/17/2011	10/28/2011	10419 45	9626 68	792 77
300 SHS PRAXAIR INC	P	4/20/2011	10/28/2011	31258 34	31749 55	(491 21)
100 SHS PRICE T ROWE GROUP INC	P	10/22/2010	3/8/2011	6727 88	5531 1	1,196 78
100 SHS PRICE T ROWE GROUP INC	P	10/22/2010	4/11/2011	6721 91	5531 1	1,190 81
400 SHS PRICE T ROWE GROUP INC	P	10/22/2010	4/26/2011	25463 87	22124 4	3,339 47
200 SHS PRICE T ROWE GROUP INC	P	10/22/2010	5/9/2011	12418 68	11062 2	1,356 48
300 SHS PRICE T ROWE GROUP INC	P	10/22/2010	5/9/2011	18628 02	16593 3	2,034 72
400 SHS PRICE T ROWE GROUP INC	P	11/5/2010	1/4/2011	25787 96	24164 98	1,622 98
300 SHS PRICE T ROWE GROUP INC	P	11/5/2010	3/8/2011	20183 64	18123 73	2,059 91
400 SHS PRICE T ROWE GROUP INC	P	2/7/2011	3/8/2011	26911 52	26959 4	(47 88)
200 SHS PRICE T ROWE GROUP INC	P	3/11/2011	4/11/2011	13443 81	12851 6	592 21
150 SHS PRUDENTIAL FINANCIAL INC	P	2/16/2011	3/8/2011	9619 83	10008 04	(388 21)
150 SHS PRUDENTIAL FINANCIAL INC	P	2/16/2011	8/16/2011	7745 1	10008 04	(2,262 94)
400 SHS PRUDENTIAL FINANCIAL INC	P	2/16/2011	8/16/2011	20653 6	26688 09	(6,034 49)
250 SHS PRUDENTIAL FINANCIAL INC	P	5/18/2011	8/16/2011	12908 5	15939 4	(3,030 90)
200 SHS PRUDENTIAL FINANCIAL INC	P	5/18/2011	9/22/2011	8821 11	12751 52	(3,930 41)
150 SHS PRUDENTIAL FINANCIAL INC	P	8/8/2011	9/22/2011	6615 83	9751 42	(3,135 59)
150 SHS PRUDENTIAL FINANCIAL INC	P	8/8/2011	9/22/2011	6615 83	9751 42	(3,135 59)
500 SHS QUALCOM INC	P	6/22/2011	8/18/2011	24139 08	27150 05	(3,010 97)
25 SHS RAYONIER INC	P	7/2/2010	1/28/2011	1473 31	1102 48	370 83
75 SHS RAYONIER INC	P	7/2/2010	1/28/2011	4419 93	3307 43	1,112 50
75 SHS RAYONIER INC	P	7/2/2010	1/28/2011	4419 93	3307 43	1,112 50
125 SHS RAYONIER INC	P	7/2/2010	3/8/2011	7565 58	5512 38	2,053 20
25 SHS RAYONIER INC	P	7/2/2010	3/8/2011	1513 12	1102 48	410 64
25 SHS RAYONIER INC	P	7/2/2010	1/28/2011	1473 31	1162 62	310 69
150 SHS SPDR GOLD TR	P	6/29/2010	1/20/2011	19747 81	18236 02	1,511 79
75 SHS SPDR GOLD TR	P	6/29/2010	1/20/2011	9873 91	9118 01	755 90
100 SHS SPDR GOLD TR	P	3/4/2011	11/10/2011	17064 16	13939	3,125 16
150 SHS SPDR GOLD TR	P	8/4/2011	9/6/2011	27293 64	24036 89	3,256 75
300 SHS SPDR GOLD TR	P	10/26/2011	11/10/2011	51192 48	50295 49	896 99
300 SHS STERICYCLE INC	P	3/11/2011	5/24/2011	26267 58	26051 85	215 73
500 SHS TUPPERWARE BRANDS CORPORATION	P	6/17/2011	10/4/2011	25645 31	31419 35	(5,774 04)
500 SHS TUPPERWARE BRANDS CORPORATION	P	7/21/2011	10/4/2011	25645 31	35078 15	(9,432 84)
100 SHS UNITEDHEALTH GROUP INC	P	8/4/2010	3/8/2011	4378 07	3309 33	1,068 74
400 SHS UNITEDHEALTH GROUP INC	P	8/4/2010	5/3/2011	19788 21	13237 32	6,550 89
1000 SHS UNITEDHEALTH GROUP INC	P	9/24/2010	3/8/2011	43780 66	35814 7	7,965 96
500 SHS UNITEDHEALTH GROUP INC	P	1/13/2011	1/21/2011	20095 36	19556 5	538 86
500 SHS UNITEDHEALTH GROUP INC	P	3/3/2011	3/8/2011	21890 33	21999 35	(109 02)
500 SHS UNITEDHEALTH GROUP INC	P	6/7/2011	6/29/2011	25571 5	24263 45	1,308 05
400 SHS UNITEDHEALTH GROUP INC	P	6/7/2011	10/4/2011	16729 07	19410 76	(2,681 69)
400 SHS UNITEDHEALTH GROUP INC	P	7/21/2011	9/19/2011	19824 21	20981 6	(1,157 39)
100 SHS UNITEDHEALTH GROUP INC	P	7/21/2011	10/4/2011	4182 27	5245 4	(1,063 13)
300 SHS WAL-MART STORES INC	P	6/20/2011	10/26/2011	17084 12	15891 8	1,192 32
150 SHS WATERS CORP	P	3/11/2011	7/27/2011	12907 35	12621 49	285 86
50 SHS WATERS CORP	P	3/14/2011	7/27/2011	4302 45	4255 5	46 95
350 SHS WATERS CORP	P	4/15/2011	6/22/2011	33168 89	30912 52	2,256 37

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400 SHS WISCONSIN ENERGY CORP	P	1/7/2011	1/13/2011	23535 8	23231 4	304 40
300 SHS WISCONSIN ENERGY CORP	P	1/7/2011	3/8/2011	9212 27	8711 78	500 49
500 SHS WISCONSIN ENERGY CORP	P	1/7/2011	3/28/2011	14955 46	14519 63	435 83
500 SHS WISCONSIN ENERGY CORP	P	4/27/2011	10/26/2011	16260 43	15364 95	895 48
300 SHS WRIGHT EXPRESS CORP	P	3/11/2011	5/23/2011	15478 4	15485 88	(7 48)
600 SHS WRIGHT EXPRESS CORP	P	3/11/2011	5/24/2011	30683 11	30971 76	(288 65)
600 SHS WRIGHT EXPRESS CORP	P	3/11/2011	8/17/2011	25520 29	30971 76	(5,451 47)
100 SHS WRIGHT EXPRESS CORP	P	3/14/2011	8/17/2011	4253 38	5082 14	(828 76)
300 SHS WRIGHT EXPRESS CORP	P	4/20/2011	5/24/2011	15478 4	15690 94	(212 54)
90 CALL 3M CO	P	08/23/11	08/23/11	3,509 93		3,509 93
90 CALL 3M CO	P	09/28/11	09/28/11	1,979 96		1,979 96
2,000 SHRS ACCENTURE PLC	P	04/26/11	09/21/11	110,497 88	111,498 00	(1,000 12)
70 CALL AETNA INC	P	07/05/11	07/05/11	2,449 95		2,449 95
3,500 SHRS AETNA INC	P	04/21/11	09/21/11	140,837 29	127,599 15	13,238 14
160 CALL ALTRIA GROUP	P	08/23/11	08/23/11	479 99		479 99
7 CALL AMERICAN INTL GROUP	P	07/05/11	07/05/11	244 99		244 99
27 CALL APACHE CORP	P	07/05/11	07/05/11	4,022 92		4,022 92
27 CALL APACHE CORP	P	08/23/11	08/23/11	1,916 96		1,916 96
27 CALL APACHE CORP	P	09/28/11	09/28/11	2,834 94		2,834 94
87 CALL APPLIED MATERIALS	P	07/05/11	07/05/11	1,217 97		1,217 97
87 CALL APPLIED MATERIALS	P	08/23/11	08/23/11	260 99		260 99
1 CALL APPLIED MATERIALS	P	09/28/11	09/28/11	9 99		9 99
100 CALL AT&T	P	07/05/11	07/05/11	299 99		299 99
100 CALL AT&T	P	08/23/11	08/23/11	499 99		499 99
100 CALL AT&T	P	09/28/11	09/28/11	199 99		199 99
50 CALL BANK OF AMERICA CORP	P	07/05/11	07/05/11	949 98		949 98
50 CALL BANK OF AMERICA CORP	P	08/23/11	08/23/11	799 98		799 98
50 CALL BANK OF AMERICA CORP	P	09/28/11	09/28/11	399 99		399 99
42 CALL BHP BILLITON LTD	P	07/05/11	07/05/11	5,249 89		5,249 89
42 CALL BHP BILLITON LTD	P	08/23/11	08/23/11	1,301 97		1,301 97
42 CALL BHP BILLITON LTD	P	09/28/11	09/28/11	3,485 93		3,485 93
95 CALL BP PLC SPON	P	08/23/11	08/23/11	664 98		664 98
50 CALL BRITISH AMER TOBACCO	P	08/23/11	08/23/11	1,249 97		1,249 97
50 CALL BRITISH AMER TOBACCO	P	09/28/11	09/28/11	249 99		249 99
35 CALL LIFE TECHNOLOGIES	P	07/05/11	07/05/11	874 98		874 98
60 CALL CHEVRON CORP	P	07/05/11	07/05/11	1,919 96		1,919 96
60 CALL CHEVRON CORP	P	08/23/11	08/23/11	2,459 95		2,459 95
60 CALL CHEVRON CORP	P	09/28/11	09/28/11	1,199 97		1,199 97
3,700 SHRS CHEVRON CORP	P	99/99/99	10/26/11	389,232 52	381,213 59	8,018 93
80 CALL CHINA MOBILE LTD	P	09/28/11	09/28/11	799 98		799 98
100 CALL CISCO	P	07/05/11	07/05/11	1,899 96		1,899 96
100 CALL CISCO	P	08/23/11	08/23/11	599 98		599 98
100 CALL CISCO	P	09/28/11	09/28/11	499 99		499 99
10 CALL CITIGROUP INC	P	07/05/11	07/05/11	869 98		869 98
10 CALL CITIGROUP INC	P	08/23/11	08/23/11	289 99		289 99
65 CALL COGNIZANT TECH	P	07/05/11	07/05/11	10,784 79		10,784 79
1,500 SHRS COGNIZANT TECH	P	04/21/11	09/21/11	92,698 22	116,295 00	(23,596 78)
120 CALL COMCAST CORP	P	07/05/11	07/05/11	959 98		959 98
120 CALL COMCAST CORP	P	08/23/11	08/23/11	959 98		959 98
73 CALL COMCAST CORP	P	09/28/11	09/28/11	729 98		729 98
81 CALL CONSUMER SECTOR SPD	P	09/28/11	09/28/11	647 98		647 98
127 CALL CONSUMERS STAPLES	P	08/23/11	08/23/11	380 99		380 99
200 CALL CORNING INC	P	07/05/11	07/05/11	1,599 96		1,599 96
200 CALL CORNING INC	P	08/23/11	08/23/11	999 98		999 98
20 CALL CORNING INC	P	09/28/11	09/28/11	139 99		139 99
50 CALL CREDIT SUISSE	P	07/05/11	07/05/11	1,249 97		1,249 97
50 CALL CREDIT SUISSE	P	08/23/11	08/23/11	1,249 97		1,249 97
50 CALL CREDIT SUISSE	P	09/28/11	09/28/11	1,749 96		1,749 96
165 CALL CSX CORPORATION	P	07/05/11	07/05/11	494 99		494 99
62 CALL CSX CORPORATION	P	08/23/11	08/23/11	123 99		123 99
165 CALL CSX CORPORATION	P	09/28/11	09/28/11	1,814 96		1,814 96
80 CALL ENERGY SECTOR	P	07/05/11	07/05/11	5,119 90		5,119 90
80 CALL ENERGY SECTOR	P	08/23/11	08/23/11	799 98		799 98
80 CALL ENERGY SECTOR	P	09/28/11	09/28/11	2,901 94		2,901 94
37 CALL EXXON MOBIL	P	07/05/11	07/05/11	480 99		480 99
37 CALL EXXON MOBIL	P	08/23/11	08/23/11	480 99		480 99
37 CALL EXXON MOBIL	P	10/24/11	09/28/11	120 00		120 00
2,500 SHRS EXXON MOBIL	P	03/16/11	10/26/11	200,596 14	200,596 14	-
700 SHRS EXXON MOBIL	P	04/21/11	10/28/11	56,166 92	56,166 92	-
50 CALL FRANCE TELECOM SA	P	08/23/11	08/23/11	499 99		499 99
100 CALL GENERAL ELECTRIC	P	07/05/11	07/05/11	399 99		399 99
40 CALL GENERAL ELECTRIC	P	08/23/11	08/23/11	79 99		79 99
100 CALL GENERAL ELECTRIC	P	09/28/11	09/28/11	299 99		299 99
20 CALL GLAXO SMITHKLINE PL	P	08/23/11	08/23/11	99 99		99 99
20 CALL GLAXO SMITHKLINE PL	P	09/28/11	09/28/11	99 99		99 99
61 SHRS HENDERSON GLOBAL INVESTORS	P	12/30/10	02/18/11	1,369 19	1,289 36	79 83
50 CALL HEWLETT PACKARD	P	07/05/11	07/05/11	2,149 95		2,149 95
50 CALL HEWLETT PACKARD	P	08/23/11	08/23/11	549 98		549 98
50 CALL HEWLETT PACKARD	P	09/28/11	09/28/11	1,499 97		1,499 97
170 CALL HOME DEPOT	P	07/05/11	07/05/11	1,699 96		1,699 96
170 CALL HOME DEPOT	P	08/23/11	08/23/11	2,209 95		2,209 95
170 CALL HOME DEPOT	P	09/28/11	09/28/11	1,189 97		1,189 97
15 CALL HSBC HOLDINGS	P	07/05/11	07/05/11	149 99		149 99
15 CALL HSBC HOLDINGS	P	08/23/11	08/23/11	404 99		404 99
15 CALL HSBC HOLDINGS	P	09/28/11	09/28/11	268 99		268 99
74 CALL ILLINOIS TOOL WORKS	P	07/05/11	07/05/11	2,959 94		2,959 94
7,400 SHRS ILLINOIS TOOL WORKS	P	99/99/99	09/21/11	337,889 50	337,889 50	-
74 CALL ILLINOIS TOOL WORKS	P	09/28/11	09/28/11	1,479 97		1,479 97
151 CALL INDUSTRIAL SECTOR	P	07/05/11	07/05/11	301 99		301 99

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2011
PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

38-6088399

DESCRIPTION	HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
151 CALL INDUSTRIAL SECTOR	P	08/23/11	08/23/11	1,660 96		1,660 96
151 CALL INDUSTRIAL SECTOR	P	09/28/11	09/28/11	1,811 96		1,811 96
250 CALL INTEL CORP	P	07/05/11	07/05/11	1,499 97		1,499 97
250 CALL INTEL CORP	P	08/23/11	08/23/11	699 98		699 98
175 CALL INTEL CORP	P	09/28/11	09/28/11	1,749 96		1,749 96
45 CALL ISHARES NASDAQ	P	07/05/11	07/05/11	2,249 95		2,249 95
45 CALL ISHARES NASDAQ	P	08/23/11	08/23/11	449 99		449 99
55 CALL ISHARES TRUST	P	07/05/11	07/05/11	2,199 95		2,199 95
55 CALL ISHARES TRUST	P	08/23/11	08/23/11	3,299 93		3,299 93
185 CALL JPMORGAN CHASE	P	07/05/11	07/05/11	5,179 90		5,179 90
185 CALL JPMORGAN CHASE	P	08/23/11	08/23/11	1,479 97		1,479 97
185 CALL JPMORGAN CHASE	P	09/28/11	09/28/11	4,069 92		4,069 92
160 CALL KEYCORP NEW	P	09/28/11	09/28/11	799 98	0 96	799 02
35 CALL KIMBERLY CLARK	P	07/05/11	07/05/11	699 98		699 98
35 CALL KIMBERLY CLARK	P	08/23/11	08/23/11	349 99		349 99
50 CALL LILLY ELI	P	08/23/11	08/23/11	149 99		149 99
50 CALL LILLY ELI	P	09/28/11	09/28/11	649 98		649 98
28 CALL MARKET VECTORS	P	09/28/11	09/28/11	1,399 97		1,399 97
50 CALL MICROSOFT	P	07/05/11	07/05/11	499 99		499 99
22 CALL NIKE	P	07/05/11	07/05/11	505 99		505 99
22 CALL NIKE	P	08/23/11	08/23/11	615 98		615 98
22 CALL NIKE	P	09/28/11	09/28/11	1,099 97		1,099 97
26 CALL PEPSICO	P	07/05/11	07/05/11	155 99		155 99
26 CALL PEPSICO	P	09/28/11	09/28/11	519 99		519 99
400 CALL PFIZER INC	P	08/23/11	08/23/11	1,199 96		1,199 96
4,000 SHRS PRAXAIR	P	99/99/99	09/21/11	400,992 30	395,759 36	5,232 94
40 CALL PRAXAIR INC	P	07/05/11	07/05/11	1,799 96		1,799 96
280 CALL REYNOLDS AMERN INC	P	07/05/11	07/05/11	2,799 94		2,799 94
90 CALL S A FRANCE	P	07/05/11	07/05/11	449 99		449 99
90 CALL S A FRANCE	P	08/23/11	08/23/11	1,799 96		1,799 96
15 CALL SECTOR SPDR TRUST	P	09/28/11	09/28/11	209 99		209 99
73 CALL SPDR METALS AND MINING	P	07/05/11	07/05/11	5,036 90		5,036 90
73 CALL SPDR METALS AND MINING	P	08/23/11	08/23/11	3,430 93		3,430 93
73 CALL SPDR METALS AND MINING	P	09/28/11	09/28/11	5,547 89		5,547 89
190 CALL SPDR OIL & GAS	P	08/23/11	08/23/11	1,899 96		1,899 96
7,900 SHRS SPDR S&P 500 ETF TR	P	3/18/2011	4/1/2011	104,131 5	1,000,469 49	40,849 01
136 CALL SPDR TRUST	P	07/05/11	07/05/11	1,223 97		1,223 97
136 CALL SPDR TRUST	P	08/23/11	08/23/11	2,039 96		2,039 96
80 CALL TEREX CORP	P	07/05/11	07/05/11	4,399 91		4,399 91
80 CALL TEREX CORP	P	08/23/11	08/23/11	1,599 96		1,599 96
3,000 SHRS TEREX CORP	P	04/21/11	10/26/11	40,499 22	94,931 40	(54,432 18)
70 CALL TEVA PHARMACEUTICAL	P	07/05/11	07/05/11	349 99		349 99
70 CALL TEVA PHARMACEUTICAL	P	08/23/11	08/23/11	769 98		769 98
70 CALL TEVA PHARMACEUTICAL	P	09/28/11	09/28/11	1,609 96		1,609 96
230 CALL TEXAS INSTRUMENTS	P	07/05/11	07/05/11	1,869 95		1,869 95
230 CALL TEXAS INSTRUMENTS	P	08/23/11	08/23/11	3,249 93		3,249 93
147 CALL TEXAS INSTRUMENTS	P	09/28/11	09/28/11	1,616 96		1,616 96
30 CALL TEXAS INSTRUMENTS	P	09/28/11	09/28/11	299 99		299 99
20 CALL THERMO FISHER	P	07/05/11	07/05/11	599 98		599 98
20 CALL THERMO FISHER	P	08/23/11	08/23/11	999 98		999 98
20 CALL THERMO FISHER	P	09/28/11	09/28/11	99 99		99 99
20 CALL TIME WARNER	P	09/28/11	09/28/11	299 99		299 99
60 CALL TIME WARNER	P	09/28/11	09/28/11	1,439 97		1,439 97
20 CALL TIME WARNER CABLE	P	07/05/11	07/05/11	199 99		199 99
20 CALL TIME WARNER CABLE	P	08/23/11	08/23/11	399 99		399 99
60 CALL TIME WARNER INC	P	07/05/11	07/05/11	719 98		719 98
60 CALL TIME WARNER INC	P	08/23/11	08/23/11	539 98		539 98
28 CALL TORONTO DOMINION	P	07/05/11	07/05/11	1,399 97		1,399 97
28 CALL TORONTO DOMINION	P	08/23/11	08/23/11	979 98		979 98
28 CALL TORONTO DOMINION	P	09/28/11	09/28/11	139 99		139 99
6,100 SHRS TOTAL S A FRANCE	P	99/99/99	10/26/11	305,909 12	305,909 12	-
33 CALL UNION PACIFIC CORP	P	07/05/11	07/05/11	1,319 97		1,319 97
33 CALL UNION PACIFIC CORP	P	08/23/11	08/23/11	2,408 95		2,408 95
3,300 SHRS UNION PACIFIC CORP	P	99/99/99	10/26/11	314,945 95	315,135 00	(189 05)
90 CALL UNITED TECHNOLOGIES	P	07/05/11	07/05/11	1,529 97		1,529 97
90 CALL UNITED TECHNOLOGIES	P	08/23/11	08/23/11	3,599 93		3,599 93
90 CALL UNITED TECHNOLOGIES	P	09/28/11	09/28/11	5,489 89		5,489 89
4,000 SHRS UNTD TECHNOLOGIES CORP	P	99/99/99	09/21/11	301,594 21	301,594 21	-
35 CALL US BANCORP	P	07/05/11	07/05/11	314 99		314 99
35 CALL US BANCORP	P	08/23/11	08/23/11	174 99		174 99
35 CALL US BANCORP	P	09/28/11	09/28/11	454 99		454 99
130 CALL VERIZON COMMUNICATIONS	P	07/05/11	07/05/11	779 98		779 98
130 CALL VERIZON COMMUNICATIONS	P	08/23/11	08/23/11	1,039 98		1,039 98
130 CALL VERIZON COMMUNICATIONS	P	09/28/11	09/28/11	779 98		779 98
100 CALL VODAPHONE	P	07/05/11	07/05/11	499 99		499 99
65 CALL WELLS FARGO	P	07/05/11	07/05/11	584 98		584 98
1 CALL WELLS FARGO	P	08/23/11	08/23/11	12 99		12 99
64 CALL WELLS FARGO	P	08/23/11	08/23/11	831 98		831 98
65 CALL WELLS FARGO	P	09/28/11	09/28/11	1,689 96		1,689 96
143 CALL WEYERHAEUSER CO	P	07/05/11	07/05/11	714 98		714 98
143 CALL WEYERHAEUSER CO	P	08/23/11	08/23/11	714 98		714 98
143 CALL WEYERHAEUSER CO	P	09/28/11	09/28/11	2,144 95		2,144 95
50 CALL WILLIAMS COS INC	P	07/05/11	07/05/11	1,299 97		1,299 97
1 CALL WILLIAMS COS INC	P	09/27/11	09/27/11	18 00		18 00
50 CALL WILLIAMS COS INC	P	08/23/11	08/23/11	2,649 94		2,649 94
0 SHRS WTS AMERICAN INTL GROUP INC	P	01/20/11	01/20/11	7 18	7 64	(0 46)
58 CALL YUM BRANDS	P	07/05/11	07/05/11	2,087 95		2,087 95
58 CALL YUM BRANDS	P	08/23/11	08/23/11	1,797 96		1,797 96
32 CALL YUM BRANDS	P	09/28/11	09/28/11	415 99		415 99

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2011
PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

38-6088399

DESCRIPTION		HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
TOTAL SHORT-TERM GAIN / (LOSS)					11,829,359 57	11,901,845 07	(72,485 50)
DESCRIPTION		HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
100	SHS ALLERGAN INC	D	04/07/08	01/03/11	7,046 17	5,979 00	1,067 17
200	SHS APPLE INC	P	10/02/09	01/18/11	68,178 69	34,470 76	33,707 93
0	SHS BANK OF CHINA LTD H	P	05/22/09	01/04/11	0 01	0 01	-
393	SHS BNP PARIBAS	D	04/07/08	01/05/11	25,667 68	43,349 96	(17,682 28)
2,533	SHS COCA-COLA AMATIL LTD	P	04/28/09	01/05/11	27,233 15	16,104 36	11,128 79
908	SHS COCA-COLA AMATIL LTD	P	10/06/09	01/05/11	9,783 41	6,446 87	3,336 54
300	SHS FANUC CO	P	05/29/09	01/05/11	45,493 75	27,849 23	17,644 52
371	SHS IMPERIAL TOBACCO PLC	P	02/17/09	01/13/11	11,305 03	10,324 92	980 11
1,800	SHS IMPERIAL TOBACCO PLC	P	08/19/08	01/13/11	54,866 14	70,722 69	(15,856 55)
414	SHS IMPERIAL TOBACCO PLC	P	06/16/09	01/14/11	12,567 50	9,711 34	2,856 16
300	SHS IRON MOUNTAIN INC	P	11/04/08	01/12/11	7,468 70	7,423 50	45 20
200	SHS IRON MOUNTAIN INC	P	10/20/08	01/13/11	4,974 91	4,590 97	383 94
300	SHS IRON MOUNTAIN INC	P	10/20/08	01/14/11	7,432 13	6,871 41	560 72
500	SHS IRON MOUNTAIN INC	P	10/20/08	01/18/11	12,464 91	11,452 35	1,012 56
200	SHS IRON MOUNTAIN INC	P	10/31/08	01/21/11	4,920 98	4,577 54	343 44
300	SHS IRON MOUNTAIN INC	P	10/20/08	01/21/11	7,370 70	6,871 41	499 29
300	SHS IRON MOUNTAIN INC	P	10/21/08	01/24/11	7,421 22	6,824 34	596 88
200	SHS IRON MOUNTAIN INC	P	10/21/08	01/25/11	4,967 50	4,549 56	417 94
436	SHS JERONIMO MARTINS SGPS SA	P	06/18/09	01/13/11	6,812 57	3,003 49	3,809 08
294	SHS JERONIMO MARTINS SGPS SA	P	06/18/09	01/17/11	4,514 31	2,005 45	2,508 86
496	SHS JERONIMO MARTINS SGPS SA	P	06/29/09	01/18/11	7,699 84	3,387 66	4,312 18
286	SHS JERONIMO MARTINS SGPS SA	P	06/29/09	01/18/11	4,436 85	1,950 30	2,486 55
494	SHS JERONIMO MARTINS SGPS SA	P	06/29/09	01/24/11	7,522 49	3,374 00	4,148 49
399	SHS JERONIMO MARTINS SGPS SA	P	06/29/09	01/25/11	6,106 49	2,725 15	3,381 34
599	SHS JERONIMO MARTINS SGPS SA	P	06/29/09	01/26/11	9,200 22	4,091 14	5,109 08
417	SHS JERONIMO MARTINS SGPS SA	P	06/29/09	01/26/11	6,411 01	2,761 29	3,649 72
524	SHS JERONIMO MARTINS SGPS SA	P	05/22/09	01/31/11	7,994 79	3,444 54	4,550 25
2,640	SHS KONINKLUKE KPN NV	D	04/07/08	01/24/11	41,671 74	47,020 11	(5,348 37)
3,000	SHS MERCK & CO INC	P	06/03/09	01/25/11	100,324 37	78,044 36	22,280 01
325	SHS MUENCHENER RUECK NAMEN VINK	P	12/05/08	01/05/11	48,195 16	46,905 27	1,289 89
1,026	SHS NESTLE SA REG	D	04/07/08	01/05/11	57,318 75	52,225 71	5,093 04
100	SHS NINTENDO	D	04/07/08	01/24/11	27,159 82	55,370 00	(28,210 18)
1,750	SHS NUCOR CORP	P	10/29/09	01/14/11	77,264 87	61,582 21	15,682 66
325	SHS POTASH CORP OF SASKATCHEWAN INC US\$	D	04/07/08	01/25/11	52,808 52	56,600 37	(3,791 85)
1,700	SHS ROGERS COMMUNICATION	P	03/19/09	01/14/11	61,354 37	40,964 55	20,389 82
600	SHS SAP AG	P	12/09/08	01/05/11	29,928 50	25,241 61	4,686 89
1,833	SHS SHANGRI-LA ASIA LTD RTS EXP	P	11/26/08	01/28/11	175 75	175 75	-
600	SHS SOFTBANK CORP	P	08/18/09	01/05/11	20,784 26	12,721 17	8,063 09
3,000	SHS SUN HUNG KAI PROP	P	10/06/09	01/05/11	51,322 46	47,967 19	3,355 27
9	SHS SWISSCOM AG REG	P	08/14/09	01/05/11	3,854 38	2,958 06	896 32
8	SHS SWISSCOM AG REG	P	08/14/09	01/05/11	3,425 97	2,629 38	796 59
10	SHS SWISSCOM AG REG	P	08/14/09	01/05/11	4,285 44	3,286 73	998 71
2,500	SHS THE WALT DISNEY CORP	P	05/22/09	01/21/11	99,194 84	65,817 05	33,377 79
200	SHS UNION PACIFIC CORP	D	04/07/08	01/26/11	18,835 75	13,367 00	5,468 75
100	SHS UNION PACIFIC CORP	D	04/07/08	01/27/11	9,483 21	6,683 50	2,799 71
1,000	SHS AMERICAN WATER WORKS	P	08/13/09	02/04/11	26,696 48	19,250 00	7,446 48
600	SHS AMERICAN WATER WORKS	P	08/25/09	02/04/11	16,036 25	11,763 63	4,272 62
800	SHS AMERICAN WATER WORKS	P	08/13/09	02/07/11	21,414 70	15,400 00	6,014 70
100	SHS AMERICAN WATER WORKS	P	08/13/09	02/08/11	2,674 30	1,925 00	749 30
100	SHS AMERICAN WATER WORKS	P	08/13/09	02/08/11	2,672 17	1,925 00	747 17
300	SHS AMERICAN WATER WORKS	P	08/13/09	02/09/11	7,974 05	5,775 00	2,199 05
200	SHS AMERICAN WATER WORKS	P	08/13/09	02/10/11	5,304 05	3,850 00	1,454 05
500	SHS AMERICAN WATER WORKS	P	08/13/09	02/11/11	13,245 39	9,625 00	3,620 39
400	SHS AMERICAN WATER WORKS	P	08/13/09	02/14/11	10,764 51	7,700 00	3,064 51
900	SHS AMERICAN WATER WORKS	P	08/13/09	02/14/11	24,282 27	17,325 00	6,957 27
200	SHS AMERICAN WATER WORKS	P	08/13/09	02/15/11	5,432 93	3,850 00	1,582 93
2,427	SHS BAE SYSTEMS PLC	P	12/09/09	02/07/11	13,251 59	14,362 83	(1,111 24)
1,155	SHS BAE SYSTEMS PLC	D	04/07/08	02/07/11	6,313 51	11,616 94	(5,303 43)
2,833	SHS BAE SYSTEMS PLC	P	12/09/09	02/08/11	15,646 76	15,752 25	(105 49)
1,100	SHS BRISTOL-MYERS SQUIBB CO	P	02/09/10	02/14/11	28,055 18	26,656 25	1,398 93
2,400	SHS BRISTOL-MYERS SQUIBB CO	P	02/08/10	02/15/11	61,218 26	57,816 88	3,401 38
2,700	SHS BRISTOL-MYERS SQUIBB CO	P	02/08/10	02/18/11	68,560 86	64,502 82	4,058 04
50	SHS CELGENE CORP	P	10/06/08	02/07/11	2,554 31	2,887 85	(333 54)
200	SHS CELGENE CORP	P	10/06/08	02/08/11	10,233 80	11,551 40	(1,317 60)
200	SHS CELGENE CORP	P	10/06/08	02/08/11	10,227 92	11,551 40	(1,323 48)
400	SHS CELGENE CORP	P	07/27/09	02/09/11	20,255 21	22,530 42	(2,275 21)
600	SHS CELGENE CORP	P	07/27/09	02/10/11	30,835 80	32,531 12	(1,695 32)
600	SHS CELGENE CORP	P	01/08/09	02/11/11	31,113 66	30,501 42	612 24
475	SHS FIRST SOLAR INC	P	02/26/09	02/04/11	75,028 41	49,751 78	25,276 63
299	SHS JERONIMO MARTINS SGPS SA	P	05/22/09	02/04/11	4,477 95	1,976 41	2,501 54
402	SHS JERONIMO MARTINS SGPS SA	P	05/22/09	02/07/11	6,060 00	2,598 35	3,461 65
1,054	SHS JERONIMO MARTINS SGPS SA	P	06/03/09	02/08/11	16,029 41	6,896 46	9,132 95
700	SHS MERCK & CO INC	P	06/23/09	02/03/11	22,995 18	17,895 18	5,100 00
1,700	SHS MERCK & CO INC	P	05/19/09	02/03/11	55,798 70	43,788 28	12,010 42
800	SHS PEPSICO INC	D	04/07/08	02/18/11	50,720 06	57,284 00	(6,563 94)
2,000	SHS TESCO PLC	P	11/12/10	02/07/11	12,905 71	14,373 37	(1,467 66)
1,000	SHS TESCO PLC	P	11/12/10	02/07/11	6,468 39	7,017 07	(548 68)
3,700	SHS TESCO PLC	D	04/07/08	02/08/11	23,763 17	30,146 86	(6,383 69)
200	SHS TESCO PLC	D	04/07/08	02/08/11	1,272 50	1,629 56	(357 06)

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2011
PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

38-6088399

DESCRIPTION		HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
14,000	SHS TINGYI HOLDING CORP	P	11/19/09	02/21/11	32,780 14	31,330 50	1,449 64
400	SHS AMERICA MOVIL S A B DE C V	D	04/07/08	03/21/11	21,705 58	26,154 00	(4,448 42)
800	SHS AMERICA MOVIL S A B DE C V	P	06/20/08	03/22/11	43,478 28	48,510 91	(5,032 63)
100	SHS AMERICAN WATER WORKS	P	08/13/09	03/04/11	2,766 59	1,925 00	841 59
100	SHS AMERICAN WATER WORKS	P	08/13/09	03/07/11	2,772 03	1,925 00	847 03
200	SHS AMERICAN WATER WORKS	P	08/13/09	03/08/11	5,571 31	3,850 00	1,721 31
200	SHS AMERICAN WATER WORKS	P	08/13/09	03/09/11	5,571 51	3,850 00	1,721 51
200	SHS AMERICAN WATER WORKS	P	08/13/09	03/11/11	5,481 49	3,850 00	1,631 49
100	SHS AMERICAN WATER WORKS	P	08/13/09	03/14/11	2,745 47	1,925 00	820 47
200	SHS AMERICAN WATER WORKS	P	08/14/09	03/16/11	5,453 21	3,837 54	1,615 67
100	SHS AMERICAN WATER WORKS	P	08/14/09	03/18/11	2,708 52	1,918 77	789 75
100	SHS AMERICAN WATER WORKS	P	08/14/09	03/21/11	2,741 44	1,918 77	822 67
100	SHS AMERICAN WATER WORKS	P	08/14/09	03/21/11	2,753 90	1,918 77	835 13
200	SHS AMERICAN WATER WORKS	P	08/14/09	03/22/11	5,521 39	3,837 54	1,683 85
100 00	SHS AMERICAN WATER WORKS	P	08/14/09	03/24/11	2,768 19	1,918 77	849 42
100	SHS AMERICAN WATER WORKS	P	08/14/09	03/25/11	2,787 44	1,918 77	868 67
200	SHS AMERICAN WATER WORKS	P	08/17/09	03/30/11	5,575 19	3,823 31	1,751 88
500	SHS BG GROUP PLC	P	06/01/09	03/10/11	11,437 41	9,454 89	1,982 52
1,300	SHS BG GROUP PLC	P	06/01/09	03/11/11	29,987 79	24,582 71	5,405 08
3,200	SHS CISCO SYSTEMS INC	P	02/24/10	03/30/11	55,481 49	77,681 85	(22,200 36)
1,500	SHS CISCO SYSTEMS INC	P	03/12/10	03/30/11	26,009 20	37,775 38	(11,766 18)
3,300	SHS EBAY INC	D	04/07/08	03/30/11	104,504 04	108,504 00	(3,999 96)
800	SHS GENERAL MILLS INC	P	11/23/09	03/30/11	29,369 75	27,130 77	2,238 98
400	SHS GENERAL MILLS INC	P	11/16/09	03/31/11	14,670 75	13,538 06	1,134 69
600	SHS MEDTRONIC INC	P	03/13/09	03/16/11	22,022 99	25,555 40	(3,532 41)
100	SHS MEDTRONIC INC	P	03/13/09	03/16/11	3,650 90	2,822 70	828 20
700	SHS MEDTRONIC INC	P	03/13/09	03/17/11	25,944 37	19,326 38	6,617 99
200	SHS MEDTRONIC INC	P	03/12/09	03/17/11	7,424 45	5,426 62	1,997 83
2,060	SHS SANDVIK AB	P	08/05/09	03/10/11	38,666 31	20,178 21	18,488 10
1,140	SHS SANDVIK AB	P	08/04/09	03/14/11	20,867 59	11,063 80	9,803 79
300	SHS SCHLUMBERGER LTD	D	04/07/08	03/09/11	26,653 19	27,825 00	(1,171 81)
29	SHS SIEMENS AG NAMEN	P	08/10/09	03/15/11	3,496 94	2,432 54	1,064 40
800	SHS SOFTBANK CORP	P	08/18/09	03/10/11	32,997 34	16,961 55	16,035 79
1,500	SHS STANDARD CHARTERED	D	04/07/08	03/23/11	38,715 21	46,589 71	(7,874 50)
92	SHS SYNTHES INC	P	06/30/08	03/09/11	12,312 62	12,514 17	(201 55)
52	SHS SYNTHES INC	P	06/27/08	03/09/11	6,993 65	7,070 75	(77 10)
184	SHS SYNTHES INC	P	06/27/08	03/09/11	24,649 96	25,025 98	(376 02)
38	SHS SYNTHES INC	P	06/27/08	03/10/11	5,128 36	5,167 08	(38 72)
100	SHS TREND MICRO INC	D	04/07/08	03/25/11	2,673 18	3,787 70	(1,114 52)
500	SHS TREND MICRO INC	D	04/07/08	03/28/11	13,067 20	18,938 50	(5,871 30)
500	SHS TREND MICRO INC	D	04/07/08	03/29/11	12,946 65	18,938 50	(5,991 85)
400	SHS TREND MICRO INC	D	04/07/08	03/30/11	10,468 15	15,150 80	(4,682 65)
300	SHS TREND MICRO INC	D	04/07/08	03/31/11	7,796 35	11,363 10	(3,566 75)
5,500	SHS CAMECO CORP C\$	P	04/30/09	04/29/11	160,353 77	112,287 71	48,066 06
600	SHS CAMECO CORP C\$	P	05/04/09	04/12/11	16,938 03	14,864 88	2,073 15
3,500	SHS CISCO SYSTEMS INC	D	04/07/08	04/05/11	60,551 98	84,787 50	(24,235 52)
1,200	SHS CISCO SYSTEMS INC	D	04/07/08	04/08/11	21,262 63	29,070 00	(7,807 37)
766	SHS CRH PLC	P	03/18/09	04/11/11	18,017 50	8,378 23	9,639 27
500	SHS GENERAL MILLS INC	P	11/16/09	04/01/11	18,253 94	16,919 56	1,334 38
400	SHS GENERAL MILLS INC	P	11/18/09	04/04/11	14,609 39	13,523 77	1,085 62
100	SHS GENERAL MILLS INC	P	11/18/09	04/05/11	3,649 36	3,373 27	276 09
700	SHS GENERAL MILLS INC	P	11/19/09	04/06/11	25,558 60	23,457 80	2,100 80
300	SHS MARATHON OIL CORP COM	P	06/03/08	04/11/11	15,489 72	15,620 31	(130 59)
775	SHS MARATHON OIL CORP COM	P	10/07/08	04/12/11	38,833 42	32,076 47	6,756 95
200	SHS MARATHON OIL CORP COM	P	10/07/08	04/12/11	10,037 66	6,275 54	3,762 12
500	SHS PEPSICO INC	D	04/07/08	04/06/11	32,871 26	35,802 50	(2,931 24)
200	SHS PEPSICO INC	D	04/07/08	04/07/11	13,152 76	14,321 00	(1,168 24)
900	SHS RECKITT BENCKISER GROUP PLC	D	04/07/08	04/19/11	46,839 85	50,373 27	(3,533 42)
400	SHS RECKITT BENCKISER GROUP PLC	D	04/07/08	04/20/11	21,002 98	22,388 12	(1,385 14)
900	SHS AMERICA MOVIL S A B DE C V	P	06/20/08	05/27/11	47,048 66	47,455 24	(406 58)
100	SHS CERNER CORP	D	04/07/08	05/04/11	11,943 12	3,920 00	8,023 12
400	SHS CERNER CORP	D	04/07/08	05/05/11	47,118 57	15,680 00	31,438 57
400	SHS CERNER CORP	D	04/07/08	05/06/11	47,908 44	15,680 00	32,228 44
500	SHS QUALCOMM INC	P	07/16/08	05/27/11	28,136 95	23,500 85	4,636 10
15,500	SHS BOC HONG KONG HOLDINGS LTD	P	06/22/10	06/27/11	44,102 73	37,250 06	6,852 67
13,997	SHS COCA-COLA AMATIL LTD	P	06/02/09	06/20/11	162,569 72	102,730 79	59,838 93
867	SHS CSL LTD	P	04/13/10	06/28/11	28,656 95	29,193 10	(536 15)
507	SHS CSL LTD	P	02/22/10	06/29/11	17,518 41	15,881 25	1,637 16
300	SHS DREAMWORKS ANIMATION SKG	P	01/22/10	06/09/11	6,589 37	12,269 34	(5,679 97)
300	SHS DREAMWORKS ANIMATION SKG	P	01/19/10	06/10/11	6,364 49	12,085 05	(5,720 56)
1,600	SHS DREAMWORKS ANIMATION SKG	P	02/03/10	06/10/11	34,076 94	64,690 65	(30,613 71)
700	SHS DREAMWORKS ANIMATION SKG	P	02/02/10	06/13/11	14,881 85	28,034 69	(13,152 84)
300	SHS DREAMWORKS ANIMATION SKG	P	01/19/10	06/13/11	6,369 65	12,063 70	(5,694 05)
700	SHS DREAMWORKS ANIMATION SKG	P	02/11/10	06/14/11	14,997 00	27,686 11	(12,689 11)
300	SHS DREAMWORKS ANIMATION SKG	P	02/01/10	06/15/11	6,419 33	11,657 11	(5,237 78)
700	SHS DREAMWORKS ANIMATION SKG	P	02/10/10	06/15/11	14,978 21	27,399 82	(12,421 61)
100	SHS DREAMWORKS ANIMATION SKG	P	02/04/10	06/17/11	2,151 46	3,881 20	(1,729 74)
200	SHS DREAMWORKS ANIMATION SKG	P	02/04/10	06/17/11	4,315 81	7,762 40	(3,446 59)
100	SHS DREAMWORKS ANIMATION SKG	P	02/08/10	06/20/11	2,149 74	3,877 28	(1,727 54)
200	SHS DREAMWORKS ANIMATION SKG	P	02/05/10	06/21/11	4,298 17	7,715 35	(3,417 18)
200	SHS DREAMWORKS ANIMATION SKG	P	05/25/10	06/22/11	4,292 91	6,226 66	(1,933 75)
300	SHS DREAMWORKS ANIMATION SKG	P	05/25/10	06/22/11	6,442 37	9,339 99	(2,897 62)
200	SHS DREAMWORKS ANIMATION SKG	P	05/25/10	06/22/11	4,298 89	6,226 66	(1,927 77)
100	SHS DREAMWORKS ANIMATION SKG	P	05/25/10	06/27/11	2,019 10	3,113 34	(1,094 24)
200	SHS DREAMWORKS ANIMATION SKG	P	05/25/10	06/27/11	4,030 92	6,226 66	(2,195 74)
100	SHS DREAMWORKS ANIMATION SKG	P	05/25/10	06/28/11	1,996 62	3,113 33	(1,116 71)
100	SHS DREAMWORKS ANIMATION SKG	P	05/25/10	06/28/11	1,999 19	3,113 33	(1,114 14)
25	SHS DREAMWORKS ANIMATION SKG	P	05/25/10	06/28/11	499 11	778 33	(279 22)
100	SHS EDISON INTERNATIONAL	P	01/20/09	06/22/11	3,902 42	3,258 79	643 63

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2011
PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

38-6088399

DESCRIPTION	HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
300 SHS EDISON INTERNATIONAL	P	01/20/09	06/22/11	11,710 15	9,776 37	1,933 78
300 SHS EDISON INTERNATIONAL	P	01/20/09	06/23/11	11,503 81	9,776 37	1,727 44
800 SHS EDISON INTERNATIONAL	P	01/20/09	06/23/11	30,625 57	26,070 32	4,555 25
5,989 SHS HSBC HOLDINGS PLC UKP	P	06/17/09	06/13/11	60,611 51	51,809 26	8,802 25
300 SHS QUALCOMM INC	P	07/16/08	06/09/11	16,793 43	14,100 51	2,692 92
700 SHS QUALCOMM INC	P	11/18/09	06/10/11	38,298 15	32,744 52	5,553 63
145 SHS SIEMENS AG NAMEN	P	08/10/09	06/13/11	18,718 83	12,162 69	6,556 14
900 SHS SOFTBANK CORP	D	04/07/08	06/02/11	33,465 70	17,459 19	16,006 51
900 SHS SOFTBANK CORP	D	04/07/08	06/10/11	34,199 59	17,459 19	16,740 40
500 SHS SOFTBANK CORP	D	04/07/08	06/14/11	18,483 53	9,699 55	8,783 98
1,200 SHS URBAN OUTFITTERS INC	P	03/15/10	06/10/11	34,820 93	43,791 38	(8,970 45)
500 SHS URBAN OUTFITTERS INC	P	03/09/10	06/13/11	14,432 22	17,702 29	(3,270 07)
1,000 SHS URBAN OUTFITTERS INC	P	03/12/10	06/13/11	28,898 84	36,264 10	(7,365 26)
107,000 SHS BANK OF CHINA LTD H	P	05/22/09	07/04/11	52,949 79	40,491 15	12,458 64
1,200 SHS CANADIAN NATURAL RESOURCES	P	11/24/08	07/11/11	48,671 05	22,694 82	25,976 23
400 SHS CANADIAN NATURAL RESOURCES	P	11/24/08	07/12/11	16,456 82	7,564 94	8,891 88
4,000 SHS CISCO SYSTEMS INC	P	10/16/08	07/08/11	62,489 59	75,598 16	(13,108 57)
0 SHS DBS GROUP HOLDINGS	P	01/07/09	07/26/11	5 64	3 02	2 62
400 SHS FEDEX CORP	D	04/07/08	07/18/11	36,184 94	38,684 00	(2,499 06)
200 SHS FEDEX CORP	D	04/07/08	07/19/11	18,308 56	19,342 00	(1,033 44)
400 SHS GENERAL MILLS INC	P	04/09/10	07/08/11	14,716 91	14,139 98	576 93
700 SHS HEWLETT-PACKARD CO	P	11/14/08	07/15/11	24,576 31	21,398 10	3,178 21
300 SHS HEWLETT-PACKARD CO	P	11/18/08	07/15/11	10,502 61	9,822 15	680 46
400 SHS MCDONALDS CORP	P	07/20/10	07/22/11	35,429 63	27,932 48	7,497 15
200 SHS PROCTER & GAMBLE CO	P	05/19/09	07/25/11	12,713 01	10,623 88	2,089 13
100 SHS PROCTER & GAMBLE CO	P	05/19/09	07/26/11	6,344 49	5,311 94	1,032 55
600 SHS RECKITT BENCKISER GROUP PLC	D	04/07/08	07/08/11	33,335 37	33,582 18	(246 81)
700 SHS ANGLO AMERICAN PLC	P	11/16/09	08/10/11	27,564 71	30,443 57	(2,878 86)
1,400 SHS CERNER CORP	D	04/07/08	08/09/11	78,569 85	27,440 00	51,129 85
887 SHS CSL LTD	P	02/22/10	08/26/11	26,727 46	26,769 90	(42 44)
100 SHS ILLINOIS TOOL WORKS INC	D	04/07/08	08/02/11	4,905 65	5,092 00	(186 35)
1,200 SHS ILLINOIS TOOL WORKS INC	D	04/07/08	08/03/11	58,538 11	61,104 00	(2,565 89)
800 SHS KRAFT FOODS INC CL A	D	04/07/08	08/22/11	26,877 48	25,264 00	1,613 48
1,600 SHS KRAFT FOODS INC CL A	D	04/07/08	08/23/11	53,877 36	50,528 00	3,349 36
12,400 SHS LLOYDS TSB GROUP PLC	P	07/28/10	08/15/11	6,832 41	14,238 24	(7,405 83)
9,000 SHS LLOYDS TSB GROUP PLC	P	07/28/10	08/15/11	5,024 29	10,334 21	(5,309 92)
10,200 SHS LLOYDS TSB GROUP PLC	P	07/28/10	08/17/11	5,606 99	11,712 09	(6,105 10)
11,200 SHS LLOYDS TSB GROUP PLC	P	07/28/10	08/31/11	6,035 68	12,830 88	(6,795 20)
100 SHS PROCTER & GAMBLE CO	P	05/19/09	08/01/11	6,141 97	5,311 94	830 03
200 SHS PROCTER & GAMBLE CO	P	05/21/09	08/02/11	12,225 98	10,609 60	1,616 38
300 SHS PROCTER & GAMBLE CO	P	06/24/09	08/03/11	18,202 93	15,376 26	2,826 67
165 SHS SIEMENS AG NAMEN	P	08/10/09	08/05/11	17,567 12	10,350 83	7,216 29
659 SHS SIEMENS AG NAMEN	P	03/16/09	08/05/11	72,004 27	37,597 21	34,407 06
1,000 SHS UNION PACIFIC CORP	D	04/07/08	08/09/11	89,678 57	66,835 01	22,843 56
2,300 SHS ALLSTATE CORP	P	12/31/09	09/06/11	56,231 85	64,613 41	(8,381 56)
2,000 SHS JGC CORP	P	06/06/08	09/28/11	49,695 33	41,980 32	7,715 01
6,400 SHS LLOYDS TSB GROUP PLC	P	07/28/10	09/01/11	3,664 56	7,327 34	(3,662 78)
600 SHS LLOYDS TSB GROUP PLC	P	07/28/10	09/02/11	329 21	686 94	(357 73)
500 SHS LLOYDS TSB GROUP PLC	P	07/28/10	09/05/11	251 74	572 45	(320 71)
1,900 SHS LOWES COMPANIES INC	D	04/07/08	09/13/11	36,342 12	45,961 00	(9,618 88)
11,400 SHS LOWES COMPANIES INC	P	08/11/09	09/14/11	222,071 14	274,865 00	(52,793 86)
1,200 SHS LOWES COMPANIES INC	P	08/11/09	09/14/11	23,129 55	27,946 80	(4,817 25)
2,900 SHS TESCO PLC	P	07/23/08	09/21/11	16,302 40	22,244 99	(5,942 59)
2,800 SHS TESCO PLC	P	07/23/08	09/21/11	15,776 68	22,670 70	(6,894 02)
3,900 SHS TESCO PLC	P	08/19/08	09/23/11	22,013 75	28,149 55	(6,135 80)
3,100 SHS TESCO PLC	P	07/23/08	09/23/11	17,466 52	23,779 12	(6,312 60)
1,200 SHS TESCO PLC	P	08/19/08	09/26/11	6,979 68	8,562 60	(1,582 92)
1,200 SHS TESCO PLC	P	08/19/08	09/27/11	7,082 60	8,881 02	(1,798 42)
1,600 SHS TESCO PLC	P	07/09/08	09/29/11	9,467 99	11,926 26	(2,458 27)
300 SHS 3M COMPANY	P	04/09/10	10/27/11	24,584 41	24,988 89	(404 48)
1,800 SHS BG GROUP PLC	P	08/18/10	10/10/11	37,221 92	29,954 00	7,267 92
200 SHS FANUC CO	P	02/01/10	10/11/11	30,169 59	19,984 91	10,184 68
400 SHS FEDEX CORP	P	02/19/10	10/06/11	28,866 16	33,935 15	(5,068 99)
200 SHS FEDEX CORP	P	06/05/09	10/07/11	14,302 12	11,346 41	2,955 71
279 SHS NEWCREST MINING NPV	D	04/07/08	10/10/11	10,036 68	9,107 34	929 34
100 SHS NINTENDO	D	04/07/08	10/18/11	15,685 22	55,370 00	(39,684 78)
100 SHS NINTENDO	P	01/05/09	10/19/11	15,587 82	38,146 73	(22,558 91)
300 SHS NINTENDO	P	01/19/10	10/20/11	46,039 81	94,802 91	(48,763 10)
543 SHS RELIANCE INDUSTRIES LTD	P	06/22/10	10/05/11	16,825 64	25,455 03	(8,629 39)
489 SHS RELIANCE INDUSTRIES LTD	P	04/29/10	10/06/11	15,474 24	22,613 47	(7,139 23)
268 SHS RELIANCE INDUSTRIES LTD	P	04/29/10	10/07/11	8,697 42	12,293 29	(3,595 87)
400 SHS RIO TINTO PLC	P	08/25/09	10/10/11	19,918 89	16,208 87	3,708 02
900 SHS SCHWAB CHARLES NEW	P	01/05/10	10/11/11	11,002 11	17,408 19	(6,406 08)
600 SHS SHIRE PLC	P	02/16/09	10/10/11	18,877 31	8,735 90	10,141 41
1,800 SHS SHIRE PLC	P	02/16/09	10/10/11	56,807 97	26,790 64	30,017 33
500 SHS SHIRE PLC	P	02/16/09	10/11/11	15,879 88	7,279 91	8,599 97
500 SHS SHIRE PLC	P	02/03/09	10/12/11	15,698 06	7,359 46	8,338 60
900 SHS TESCO PLC	P	07/09/08	10/03/11	5,154 93	6,708 53	(1,553 60)
200 SHS TESCO PLC	P	07/09/08	10/05/11	1,181 11	1,490 79	(309 68)
200 SHS TESCO PLC	P	07/09/08	10/05/11	1,182 93	1,490 78	(307 85)
400 SHS ALLEGHENY TECHNOLOGIES INC	P	05/29/08	11/11/11	19,911 62	32,220 75	(12,309 13)
100 SHS BEST BUY INC	D	04/07/08	11/03/11	2,691 80	4,275 50	(1,583 70)
800 SHS BEST BUY INC	D	04/07/08	11/03/11	21,517 74	34,204 00	(12,686 26)
100 SHS ENERGIZER HOLDINGS INC	P	05/29/08	11/08/11	7,148 23	8,194 35	(1,046 12)
100 SHS ENERGIZER HOLDINGS INC	P	05/29/08	11/09/11	6,956 11	8,194 35	(1,238 24)
500 SHS ENERGIZER HOLDINGS INC	P	05/29/08	11/10/11	34,680 78	40,971 74	(6,290 96)
3,300 SHS ISRAEL CHEMICALS LTD ADR	P	10/07/10	11/03/11	37,936 72	47,921 02	(9,984 30)
200 SHS NINTENDO	P	08/24/09	11/07/11	30,941 67	50,815 47	(19,873 80)
1,400 SHS PENGROWTH ENERGY CORP C\$	P	03/15/10	11/08/11	14,366 51	15,896 57	(1,530 06)

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2011
PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

38-6088399

DESCRIPTION		HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
900	SHS PENGROWTH ENERGY CORP C\$	P	03/15/10	11/09/11	9,119 81	10,219 22	(1,099 41)
200	SHS PENGROWTH ENERGY CORP C\$	P	03/15/10	11/10/11	2,027 73	2,270 94	(243 21)
100	SHS STRAYER ED INC	P	12/07/09	11/07/11	9,193 32	19,542 14	(10,348 82)
50	SHS STRAYER ED INC	P	12/04/09	11/08/11	4,554 59	9,748 32	(5,193 73)
600	SHS TARGET CORP	P	05/25/10	11/17/11	31,750 67	32,316 95	(566 28)
700	SHS TARGET CORP	D	04/07/08	11/18/11	36,989 52	37,002 66	(13 14)
700	SHS SAP AG SPON ADR	D	04/07/08	12/09/11	40,934 16	37,044 00	3,890 16
302	SHS SIEMENS AG NAMEN	P	02/20/09	12/02/11	30,593 56	16,598 77	13,994 79
300	SHS VULCAN MATERIALS CO	D	04/07/08	12/14/11	11,395 52	21,264 00	(9,868 48)
1,150	SHS VULCAN MATERIALS CO	P	08/10/09	12/15/11	44,524 38	63,531 96	(19,007 58)
500	SHS WEATHERFORD INTL LTD US\$	P	04/21/10	12/19/11	6,667 37	8,325 65	(1,658 28)
800	SHS WEATHERFORD INTL LTD US\$	P	04/21/10	12/19/11	10,478 43	13,321 04	(2,842 61)
1,600	SHS WEATHERFORD INTL LTD US\$	P	04/21/10	12/20/11	21,867 09	26,642 08	(4,774 99)
3,400	SHS WEATHERFORD INTL LTD US\$	P	04/21/10	12/20/11	46,024 23	56,445 37	(10,421 14)
100	SHS ACCENTURE PLC IRELAND	P	10/19/2010	12/21/2011	5122 5	4534 89	587 61
200	SHS ACCENTURE PLC IRELAND	P	11/1/2010	12/21/2011	10244 99	9003 12	1,241 87
275	SHS ADOBE SYSTEMS INC	P	10/4/2006	4/18/2011	9203 7	10313 85	(1,110 15)
300	SHS ADOBE SYSTEMS INC	P	11/3/2009	6/1/2011	10341 31	9891 74	449 57
25	SHS ADOBE SYSTEMS INC	P	11/3/2009	6/22/2011	755	824 31	(69 31)
75	SHS ADOBE SYSTEMS INC	P	11/3/2009	6/22/2011	2265 01	2472 93	(207 92)
300	SHS ADOBE SYSTEMS INC	P	11/3/2009	6/22/2011	9060 05	9891 74	(831 69)
25	SHS ADOBE SYSTEMS INC	P	11/3/2009	6/22/2011	755	824 31	(69 31)
200	SHS ADOBE SYSTEMS INC	P	5/6/2010	6/22/2011	6040 03	6631 6	(591 57)
100	SHS AMAZON COM INC	P	10/22/2010	12/29/2011	17374 34	16938 41	435 93
100	SHS AMAZON COM INC	P	10/22/2010	12/29/2011	17374 34	16,938 41	435 93
50	SHS APACHE CORP	P	3/26/2007	3/25/2011	6303 38	3513 65	2,789 73
50	SHS APACHE CORP	P	3/26/2007	9/14/2011	4663 44	3513 65	1,149 79
200	SHS APACHE CORP	P	3/26/2007	9/14/2011	18653 74	14054 58	4,599 16
50	SHS APPLE INC	P	9/22/2010	11/10/2011	19196 41	14329 52	4,866 89
50	SHS BAKER HUGHES INC	P	12/8/2004	8/22/2011	2675 06	2,033 00	642 06
75	SHS BAKER HUGHES INC	P	12/8/2004	8/22/2011	4012 59	3049 5	963 09
250	SHS BAKER HUGHES INC	P	2/9/2010	3/8/2011	17135 3	11424 26	5,711 04
150	SHS BAKER HUGHES INC	P	2/9/2010	3/8/2011	10281 18	6854 55	3,426 63
100	SHS BAKER HUGHES INC	P	2/9/2010	5/3/2011	7287 11	4569 7	2,717 41
50	SHS BAKER HUGHES INC	P	2/9/2010	8/12/2011	3075 31	2284 85	790 46
50	SHS BAKER HUGHES INC	P	2/9/2010	8/12/2011	3075 31	2284 85	790 46
175	SHS BAKER HUGHES INC	P	2/9/2010	8/12/2011	10763 59	7996 98	2,766 61
1325	SHS CHARLES SCHWAB CORP NEW	P	8/8/2007	3/8/2011	25108 26	26,397 06	(1,288 80)
300	SHS CHEVRON CORPORATION	P	5/15/2008	1/28/2011	27950 21	29427 9	(1,477 69)
250	SHS CHEVRON CORPORATION	P	5/15/2008	3/8/2011	25839 88	24523 25	1,316 63
200	SHS CHEVRON CORPORATION	P	8/31/2010	9/28/2011	18581 26	14803 27	3,777 99
100	SHS CHEVRON CORPORATION	P	8/31/2010	9/28/2011	9290 63	7401 63	1,889 00
300	SHS CHEVRON CORPORATION	P	8/31/2010	12/15/2011	29974 87	22204 9	7,769 97
1800	SHS CISCO SYSTEMS INC	P	7/26/2006	2/11/2011	33727 01	40,295 08	(6,568 07)
200	SHS COCA COLA CO	P	12/1/2004	2/16/2011	12651 12	7926	4,725 12
1900	SHS COMCAST CORP	P	4/30/2010	11/4/2011	43006 8	59134 78	(16,127 98)
100	SHS DONALDSON CO INC	P	2/12/2010	3/22/2011	5954 29	11846 19	(5,891 90)
300	SHS DONALDSON CO INC	P	2/12/2010	9/19/2011	17130 17	35538 57	(18,408 40)
125	SHS E I DU PONT DE NEMOURS & CO	P	3/26/2008	1/19/2011	6104 48	10080 51	(3,976 03)
200	SHS E I DU PONT DE NEMOURS & CO	P	6/25/2008	1/19/2011	9767 17	15610	(5,842 83)
25	SHS E I DU PONT DE NEMOURS & CO	P	11/18/2009	3/8/2011	1356 26	1726 41	(370 15)
300	SHS E I DU PONT DE NEMOURS & CO	P	11/18/2009	10/4/2011	11650 59	20716 89	(9,066 30)
200	SHS E I DU PONT DE NEMOURS & CO	P	11/18/2009	10/4/2011	7767 06	13811 26	(6,044 20)
100	SHS E I DU PONT DE NEMOURS & CO	P	11/18/2009	12/9/2011	4430 07	6905 63	(2,475 56)
250	SHS E I DU PONT DE NEMOURS & CO	P	11/18/2009	12/9/2011	11075 16	17264 07	(6,188 91)
150	SHS EATON CORP	P	5/2/2008	3/4/2011	8149 72	6632 94	1,516 78
250	SHS EATON CORP	P	10/22/2009	3/4/2011	13582 86	7981 52	5,601 34
100	SHS EATON CORP	P	10/22/2009	8/17/2011	4123 91	3192 61	931 30
200	SHS EATON CORP	P	10/22/2009	8/17/2011	8247 81	6385 22	1,862 59
300	SHS EATON CORP	P	2/18/2010	3/16/2011	15044 76	10167 57	4,877 19
400	SHS EATON CORP	P	2/18/2010	5/17/2011	20084 79	13556 77	6,528 02
400	SHS EATON CORP	P	2/18/2010	8/17/2011	16495 62	13556 77	2,938 85
75	SHS EXXON MOBIL CORP	P	10/11/2005	8/26/2011	5444 31	5798	(353 69)
400	SHS EXXON MOBIL CORP	P	11/29/2006	1/25/2011	31387 43	37265	(5,877 57)
225	SHS EXXON MOBIL CORP	P	7/26/2010	8/26/2011	16332 93	17571 48	(1,238 55)
100	SHS INTERNATIONAL BUSINESS MACHINES CORP	P	11/6/2006	3/4/2011	16076 94	9257 39	6,819 55
50	SHS INTERNATIONAL BUSINESS MACHINES CORP	P	11/6/2006	3/8/2011	8111 34	4628 69	3,482 65
400	SHS JOHNSON & JOHNSON	P	3/6/2007	3/8/2011	24271 57	24712 00	(440 43)
75	SHS JPMORGAN CHASE & CO	P	10/20/2005	7/11/2011	2962 17	2618 25	343 92
125	SHS JPMORGAN CHASE & CO	P	4/21/2010	6/2/2011	5228 85	5657 76	(428 91)
100	SHS MICROSOFT CORP	P	10/20/2005	7/21/2011	2706 95	2507	199 95
100	SHS MURPHY OIL CORP	P	6/19/2009	3/8/2011	7199 39	5479 31	1,720 08
25	SHS MURPHY OIL CORP	P	6/19/2009	3/8/2011	1799 85	1369 83	430 02
25	SHS MURPHY OIL CORP	P	6/19/2009	3/11/2011	1738 48	1369 83	368 65
150	SHS MURPHY OIL CORP	P	6/19/2009	3/11/2011	10430 87	8218 97	2,211 90
150	SHS MURPHY OIL CORP	P	6/19/2009	3/11/2011	10430 87	8218 97	2,211 90
175	SHS MURPHY OIL CORP	P	6/19/2009	3/11/2011	12169 35	9588 79	2,580 56
250	SHS MURPHY OIL CORP	P	9/28/2009	2/25/2011	18356 76	14567 01	3,789 75
100	SHS MURPHY OIL CORP	P	9/28/2009	2/25/2011	7342 7	5826 81	1,515 89
25	SHS MURPHY OIL CORP	P	9/28/2009	2/25/2011	1835 68	1456 7	378 98
100	SHS MURPHY OIL CORP	P	9/28/2009	2/25/2011	7342 7	5826 81	1,515 89
50	SHS MURPHY OIL CORP	P	9/28/2009	2/25/2011	3671 35	2913 4	757 95
100	SHS MURPHY OIL CORP	P	9/28/2009	2/25/2011	7342 7	5826 81	1,515 89
50	SHS MURPHY OIL CORP	P	9/28/2009	3/8/2011	3599 7	2913 4	686 30
400	SHS NABORS INDUSTRIES LTD	P	12/29/2004	2/3/2011	10080 4	10218	(137 60)
200	SHS NABORS INDUSTRIES LTD	P	12/29/2004	3/25/2011	5891 52	5109	782 52
100	SHS NABORS INDUSTRIES LTD	P	12/29/2004	6/20/2011	2335 45	2554 5	(219 05)
50	SHS NABORS INDUSTRIES LTD	P	12/29/2004	6/20/2011	1167 72	1277 25	(109 53)
400	SHS NABORS INDUSTRIES LTD	P	12/31/2008	6/20/2011	9341 78	9838 35	(496 57)

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2011
PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

38-6088399

DESCRIPTION	HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
100 SHS ORACLE CORP	P	9/20/2010	10/26/2011	3215 94	2748 79	467 15
400 SHS PHARMACEUTICAL PRODUCT DEVELOPMENT INC	P	6/29/2010	10/4/2011	12743 5	10228 91	2,514 59
100 SHS PHARMACEUTICAL PRODUCT DEVELOPMENT INC	P	6/29/2010	10/4/2011	3185 88	2557 23	628 65
400 SHS PHARMACEUTICAL PRODUCT DEVELOPMENT INC	P	7/29/2010	10/4/2011	12743 5	9627 8	3,115 70
400 SHS PHARMACEUTICAL PRODUCT DEVELOPMENT INC	P	9/7/2010	10/4/2011	12743 5	9779 6	2,963 90
575 SHS PRAXAIR INC	P	4/25/2008	1/10/2011	53540 57	54500 09	(959 52)
225 SHS PROCTER & GAMBLE CO	P	12/2/2004	8/30/2011	14268 46	13923 95	344 51
275 SHS PROCTER & GAMBLE CO	P	12/2/2004	8/30/2011	17439 23	17018 17	421 06
275 SHS PROCTER & GAMBLE CO	P	8/14/2006	3/8/2011	17069 95	16643 77	426 18
200 SHS REINSURANCE GROUP OF AMERICA	P	11/5/2009	3/8/2011	12075 78	9265 87	2,809 89
250 SHS REINSURANCE GROUP OF AMERICA	P	11/5/2009	8/12/2001	12714 78	11582 33	1,132 45
75 SHS SPDR GOLD TR	P	5/28/2009	1/20/2011	9873 91	7103 29	2,770 62
75 SHS SPDR GOLD TR	P	5/28/2009	1/21/2011	9847 19	7103 29	2,743 90
150 SHS SPDR GOLD TR	P	5/28/2009	1/21/2011	19694 38	14206 59	5,487 79
75 SHS SPDR GOLD TR	P	5/28/2009	1/21/2011	9847 19	7103 29	2,743 90
400 SHS TEXAS INSTRUMENTS INC	P	6/15/2009	3/8/2011	14267 76	8443 26	5,824 50
300 SHS TEXAS INSTRUMENTS INC	P	6/15/2009	3/16/2011	9724 84	6332 45	3,392 39
525 SHS VERIZON COMMUNICATIONS	P	6/19/2007	3/8/2011	19073 67	21102 9	(2,029 23)
50 SHS WAL-MART STORES INC	P	11/29/2006	3/8/2011	2617 12	5353	(2,735 88)
100 SHS WAL-MART STORES INC	P	2/16/2007	3/8/2011	5234 24	10888	(5,653 76)
10,000 SHRS ACCENTURE PLC	P	99/99/99	09/21/11	552,489 38	340,350 00	212,139 38
3,500 SHRS AETNA INC	P	99/99/99	09/21/11	140,837 29	201,040 40	(60,203 11)
700 SHRS AMERICAN INTL GROUP	P	99/99/99	09/21/11	17,723 65	843,139 00	(825,415 35)
350 SHRS ARLINGTON ASSET INVT CL A	P	99/99/99	02/24/11	10,026 80	137,620 00	(127,593 20)
54,000 SHRS BANK OF AMERICA CORP	D	04/07/08	02/24/11	868,705 98	2,352,920 00	(1,484,214 02)
125,100 SHRS CBL & ASSOC	D	04/07/08	05/24/11	2,355,925 91	1,081,546 00	1,274,379 91
2,300 SHRS CHEVRON CORP	P	01/21/10	10/26/11	241,955 35	175,279 50	66,675 85
10,000 SHRS CISCO	P	99/99/99	04/08/11	172,896 68	295,550 00	(122,653 32)
11,000 SHRS CITIGROUP INC	P	01/28/05	02/24/11	54,118 96	533,500 00	(479,381 04)
5,000 SHRS COGNIZANT TECH	P	99/99/99	09/21/11	308,994 06	169,024 67	139,969 39
2,400 SHRS FRONTIER COMMUNICATIONS	P	10/15/08	04/08/11	19,451 62	17,207 74	2,243 88
9,537 SHRS HENDERSON GLOBAL INVESTORS INTL	P	12/15/06	02/24/11	212,921 37	222,052 71	(9,131 34)
4,000 SHRS HEWLETT PACKARD	P	03/30/04	04/08/11	161,816 89	91,400 00	70,416 89
1,000 SHRS HEWLETT PACKARD	P	03/30/04	04/08/11	40,440 62	22,850 00	17,590 62
7,500 SHRS INTEL CORP	P	99/99/99	09/21/11	165,296 82	166,648 99	(1,352 17)
4,000 SHRS ISHARES MSCI EAFE INDEX FUND	P	05/22/08	02/24/11	246,376 66	318,800 40	(72,423 74)
9,000 SHRS ISHARES MSCI EMERGING MARKETS INDEX FUND	P	99/99/99	02/24/11	414,487 04	460,821 00	(46,333 96)
4,500 SHRS JOHNSON & JOHNSON	P	99/99/99	04/08/11	267,983 80	291,435 00	(23,451 20)
3,500 SHRS LIFE TECHNOLOGIES	P	06/30/08	09/21/11	140,697 29	138,347 08	2,350 21
6,000 SHRS LILLY ELI & CO	P	99/99/99	06/10/11	224,395 69	219,558 35	4,837 34
10,000 SHRS MICROSOFT	P	99/99/99	04/08/11	258,595 30	320,950 00	(62,354 70)
3,000 SHRS MICROSOFT	P	01/03/08	04/08/11	77,578 66	83,490 00	(5,911 34)
5,000 SHRS MICROSOFT	P	04/16/08	09/21/11	135,247 39	129,050 00	6,197 39
5,000 SHRS TEREX CORP DELA	P	99/99/99	10/26/11	67,498 70	263,548 40	(196,049 70)
2,900 SHRS TOTAL S A FRANCE	P	01/21/10	10/26/11	145,432 21	145,432 21	-
5,000 SHRS UNITED TECHNOLOGIES	P	99/99/99	09/21/11	376,992 76	369,922 30	7,070 46
4,900 SHRS WILLIAMS COS INC	P	99/99/99	10/26/11	147,879 14	56,423 00	91,456 14
TOTAL LONG-TERM GAIN / (LOSS)				15,174,065 53	16,536,520 50	(1,362,454 97)
TOTAL GAIN / (LOSS)				27,003,425 10	28,438,365 57	(1,434,940 47)

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AZIMUTH CAPITAL MANAGEMENT	63,048.	0.	63,048.
CAPITAL GUARDIAN	511,576.	0.	511,576.
UBS FINANCIAL SERVICES	593,927.	0.	593,927.
TOTAL TO FM 990-PF, PART I, LN 4	1,168,551.	0.	1,168,551.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
W.P. CAREY & CO LLC	6,599.	6,599.	
UBS PRIVATE EQUITY FUND LLC	-4,131.	-4,131.	
UBS MADISON DEARBORN FUND LLC	-6,245.	-6,245.	
ROYALTY INCOME	167.	167.	
CORNERSTONE PARTNERS LP	-4,296.	-4,296.	
UBS JUNIPER CROSSOVER FUND	-56.	-56.	
ABRAMS CAPITAL PTR I LP	50,340.	50,340.	
CEDAR BRIDGE REALTY FUND LP	608,266.	608,266.	
MILLENNIUM USA LP	733,172.	733,172.	
NOVEM LP	-25,874.	-25,874.	
ENTERPRISE PRODUCTS LP	-2,806.	-2,806.	
CITI HICKS MUSE LP	-5,405.	-5,405.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,349,731.	1,349,731.	

FORM 990-PF	TAXES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	12,521.	12,521.		0.
FEDERAL EXCISE TAX	53,100.	0.		0.
TO FORM 990-PF, PG 1, LN 18	65,621.	12,521.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT & ADVISORY FEES	305,860.	305,860.			0.
OFFICE EXPENSES	21.	0.			0.
TO FORM 990-PF, PG 1, LN 23	305,881.	305,860.			0.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	5
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
SEE STATEMENT	COST	70,776,835.	73,792,468.	
TOTAL TO FORM 990-PF, PART II, LINE 13		70,776,835.	73,792,468.	

SAMUEL & JEAN FRANKEL FOUNDATION
 FORM 990-PF TAX YEAR 2011
 PART II BALANCE SHEETS - INVESTMENTS

38-6088399

OTHER INVESTMENTS		END OF YEAR	
		BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK			
600	ALBEMARLE CORP	25,986 42	30,906 00
700	ALLERGAN INC	50,775 23	61,418 00
100	AMAZON COM	15,792 40	17,310 00
300	APPLE INC	98,439 72	121,500 00
900	BAKER HUGHES INC	37,931.24	43,776 00
1,200	BAXTER INTL INC	64,524 85	59,376 00
200	BLACKROCK INC	31,207 98	35,648 00
300	CARBO CERAMICS INC	38,991 02	36,999 00
1,000	CASEYS GENERAL STORES INC	38,144 26	51,510 00
1,600	CERNER CORP	95,784 76	98,000 00
300	CHEVRON CORPORATION	22,204 90	31,920 00
900	COCA COLA CO	47,627 00	62,973 00
1,100	COLGATE PALMOLIVE CO	97,415 52	101,629 00
2,000	COMCAST CORP	36,726 86	47,420 00
600	CULLEN FROST BANKERS INC	32,686 98	31,746 00
2,300	CVS CAREMARK CORP	89,803 30	93,794 00
1,900	DIRECTV CLASS A	91,104 88	81,244 00
700	DOLLAR TREE INC	43,849 17	58,177 00
1,500	DONALDSON COMPANY	78,068 19	102,120 00
350	E I DU PONT DE NEMOURS & CO	12,297.70	16,023 00
600	EATON CORP	19,155 65	26,118 00
2,500	EBAY INC	76,722 65	75,825 00
700	EXPEDITORS INT'L OF WASHINGTON	28,293 97	28,672 00
500	EXXON MOBIL CORP	24,985 00	42,380 00
400	GENERAL DYNAMICS	26,883.96	26,564 00
300	GOOGLE INC	157,584 11	193,770 00
700	HENRY SCHEIN INC	44,529 80	45,101 00
1,100	HERSHEY COMPANY	63,611 53	67,958 00
2,300	HORMEL FOODS CORP	54,278 53	67,367 00
600	INTERNATIONAL BUSINESS MACHINES CORP	91,857 01	110,328 00
150	INTUITIVE SURGICAL INC	48,461 50	69,451 50
2,000	JOHNSON & JOHNSON	129,718 66	131,160 00
500	JPMORGAN CHASE & CO	16,875 00	16,625 00
1,700	KRAFT FOODS INC	57,641 96	63,512 00
1,300	LINDSAY CORPORATION	56,619 79	71,357 00
900	MCDONALDS CORP	76,531 19	90,297 00
300	MICROS SYSTEMS INC	14,284 62	13,974 00
4,000	MICROSOFT CORP	103,890 35	103,840 00
1,400	MONSANTO CO	104,011 52	98,098 00
400	MWI VETERINARY SUPPLY INC	30,854 59	26,576 00
1,100	NATIONAL INSTRUMENTS CORP	35,032 92	28,545.00
900	NEOGEN CORP	32,856 38	27,576.00
1,100	NIKE INC	100,387.94	106,007 00
500	NSTAR	23,249 25	23,480 00
900	O REILLY AUTOMOTIVE INC	60,806.53	71,955 00
500	OCCIDENTAL PETE CORP	47,019 68	46,850 00
1,300	OGE ENERGY CORP	62,794 85	73,723 00
1,300	OMNICOM	56,420 00	57,954 00

SAMUEL & JEAN FRANKEL FOUNDATION
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		END OF YEAR	
OTHER INVESTMENTS		BOOK VALUE	FAIR MARKET VALUE
4,000	ORACLE CORP	108,493 67	102,600 00
625	PANERA BREAD CO	85,510 32	88,406 25
300	PETSMART INC	12,329 40	15,387 00
2,000	POLYCOM INC	47,186 00	32,600 00
150	PORTFOLIO RECOVERY ASSOCIATES	9,893 25	10,128 00
600	PRAXAIR INC	37,083 81	64,140 00
500	PRICE T ROWE GROUP	27,333 00	28,475 00
700	PRUDENTIAL FINANCIAL INC	43,122 56	35,084 00
1,200	QUALCOMM INC	66,406 72	65,640 00
2,000	STARBUCKS CORP	86,738 36	92,020 00
500	STERICYCLE INC	43,355 50	38,960 00
1,850	TARGET CORP	87,818 48	94,757 00
500	TEXAS INSTRUMENTS INC	8,627 68	14,555 00
600	TUPPERWARE BRANDS CORP	37,509 78	33,582 00
2,100	UNITED HEALTH GROUP INC	70,040 99	106,428 00
800	VERIZON COMMUNICATIONS	32,156 80	32,096 00
2,200	WAL-MART STORES INC	119,267 06	131,472 00
300	WATERS CORP	12,621 48	22,215 00
1,100	WRIGHT EXPRESS CORP	5,082 14	59,708 00
900	ACCENTURE	40,514 04	47,907 00
1,800	POTASH CORP OF SASKATCHEWAN	93,676 78	74,304 00
200,000	US TREASURY BILL	200,012 00	199,991 60
825	RAYONIER INC	24,254 45	36,819 75
600	SPDR GOLD TR	88,508 00	91,194 00
4,052 SHS	BHP BILLITON LTD (AUD)	110,772 00	142,831 00
5,651 SHS	NEWCREST MINING NPV	146,525 00	171,301 00
36,000 SHS	TELSTRA CORP	103,073 00	122,769 00
475 SHS	ANDRITZ AG	43,639 00	39,458 00
2,000 SHS	SIGNET JEWELERS LTD	78,241 00	87,920 00
9,700 SHS	TELE NORTE LESTE PART ADR	174,857 00	92,247 00
3,700 SHS	BARRICK GOLD CORP C\$	173,450 00	167,785 00
18,000 SHS	CAE INC	221,815 00	174,924 00
1,100 SHS	CENOVUS ENERGY INC	31,420 00	36,520 00
9,300 SHS	CENOVUS ENERGY INC C\$	256,259 00	309,147 00
7,800 SHS	ENCANA CORP	234,964 00	144,779 00
900 SHS	INMET MINING CORP C\$	42,192 00	57,925 00
900 SHS	SUNCOR ENERGY INC NEW	-	25,947 00
700 SHS	TELUS CORPORATION NON VOTE	27,093 00	37,583 00
900 SHS	TORONTO-DOMINION BANK	57,137 00	67,467 00
181,221 SHS	BANK OF CHINA LTD	67,913 00	66,737 00
20,000 SHS	TINGYI HOLDING CORP	42,011 00	60,777 00
1,800 SHS	NOVO NORDISK	114,816 00	207,108 00
6,561 SHS	SAMPO OYJ CL A	191,225 00	162,997 00
1,651 SHS	BNP PARIBAS	168,224 00	64,937 00
2,818 SHS	BOUYGUES	194,746 00	88,908 00
5,282 SHS	DANONE	341,083 00	332,472 00
2,400 SHS	ESSILOR INTL	154,465 00	169,666 00
900 SHS	GDF SUEZ	34,860 00	24,633 00
1,740 SHS	L'AIR LIQUIDE (L)	230,798 00	215,551 00
600 SHS	L'OREAL	67,216 00	62,750 00

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OTHER INVESTMENTS		BOOK VALUE	FAIR MARKET VALUE
611 SHS	LVMH MOET HENNESSY LOUIS VUITTON	91,569 00	86,626 00
2,493 SHS	PERNOD RICARD SA	227,368 00	231,519 00
3,249 SHS	SCHNEIDER ELECTRIC SA	201,309 00	171,285 00
2,409 SHS	BAYER AG	192,999 00	153,600 00
2,129 SHS	BMW AG	176,220 00	142,217 00
885 SHS	LINDE AG	132,485 00	131,813 00
1,100 SHS	SAP AG SPON ADR	58,212 00	58,245 00
81,400 SHS	AIA GROUP LTD	237,923 00	254,174 00
15,200 SHS	BANK OF EAST ASIA	47,812 00	57,542 00
12,500 SHS	BOC HONG KONG HOLDINGS LTD	28,986 00	29,616 00
81,219 SHS	HONG KONG/CHINA GAS	176,964 00	188,245 00
95,600 SHS	LI & FUNG LTD	165,999 00	177,015 00
22,000 SHS	SHANGRI-LA ASIA	23,966 00	37,960 00
7,000 SHS	SUN HUNG KAI PROP	85,234 00	87,746 00
5,000 SHS	SWIRE PACIFIC LTD CL A	58,149 00	60,358 00
9,000 SHS	TELEVISION BROADCAST	48,830 00	54,583 00
1,875 SHS	HDFC BANK LTD	17,609 00	49,275 00
4,400 SHS	ICICI BANK LTD SPON ADR	177,239 00	116,292 00
1,482 SHS	CRH PLC	26,900 00	29,404 00
9,000 SHS	AJINOMOTO CO INC	100,378 00	107,993 00
1,900 SHS	CANON INC	90,552 00	84,137 00
1,050 SHS	CANON INC ADR	51,104 00	46,242 00
1,200 SHS	FANUC CO	108,853 00	183,573 00
17,000 SHS	HITACHI	94,126 00	89,189 00
3,000 SHS	JGC CORP	54,612 00	71,995 00
1,180 SHS	KEYENCE CORP	217,941 00	284,408 00
8,100 SHS	KURITA WATER INDUSTRIES LTD	220,528 00	210,376 00
4,000 SHS	MITSUBISHI CORP	107,522 00	80,774 00
3,000 SHS	MURATA MANUFACTURING CO	152,275 00	154,081 00
1,500 SHS	SMC CORP	153,839 00	241,932 00
7,500 SHS	SOFTBANK CORP	137,801 00	220,797 00
3,200 SHS	SYSMEX CORP	107,330 00	104,222 00
3,300 SHS	TREND MICRO INC	124,689 00	98,608 00
630 SHS	SAMSUNG ELEC GDS N/V PF	118,193 00	181,251 00
2,000 SHS	SES FDR CL A (PARIS)	43,934 00	48,067 00
12,000 SHS	WAL MART DE MEXICO, SAB DE C V	26,256 00	32,831 00
2,549 SHS	ASML HOLDING NV	82,548 00	107,277 00
1,489 SHS	FUGRO NV	78,815 00	86,632 00
6,360 SHS	KONINKLIJKE KPN NV	111,921 00	76,200 00
6,900 SHS	NIELSEN HOLDINGS NV US\$	182,395 00	204,861 00
6,750 SHS	ROYAL DUTCH SHELL CL A ADR	436,000 00	493,358 00
4,715 SHS	SEADRILL LTD	157,198 00	157,955 00
2,900 SHS	CARNIVAL CORP COMMON PAIRED	89,210 00	94,656 00
10,529 SHS	DBS GROUP HOLDINGS	62,998 00	93,541 00
997 SHS	ASSA ABLOY AB	25,580 00	25,032 00
5,702 SHS	HENNES & MAURITZ AB	173,972 00	183,557 00
300 SHS	ACE LTD	20,821 00	21,036 00
1,600 SHS	NESTLE NAM SPON ADR	81,853 00	92,397 00
4,174 SHS	NESTLE SA REG	198,148 00	240,293 00
2,892 SHS	NOVARTIS AG	150,390 00	165,565 00

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OTHER INVESTMENTS		BOOK VALUE	FAIR MARKET VALUE
4,449 SHS	RICHEMONT CIE FIN	194,518 00	225,343 00
272 SHS	ROCHE HOLDING AG GENUSSSCHEIN	46,005 00	46,165.00
894 SHS	SONOVA HOLDING AG	80,934 00	93,641.00
112 SHS	SWISSCOM AG REG	36,792 00	42,496 00
276 SHS	SYNGENTA AG	81,881 00	80,917 00
2,200 SHS	TE CONNECTIVITY LTD	39,098 00	67,782 00
200 SHS	WEATHERFORD INTL LTD	3,316 00	2,928 00
11,600 SHS	BARCLAYS PLC	56,055 00	31,670 00
10,300 SHS	BG GROUP PLC	142,842 00	219,856.00
4,100 SHS	DIAGEO PLC	67,465 00	89,423 00
12,900 SHS	FIRSTGROUP PLC	72,315 00	67,618 00
1,275 SHS	HSBC HOLDINGS PLC ADR SPON NEW	83,523 00	48,578 00
20,106 SHS	HSBC HOLDINGS PLC UKP	146,335 00	153,140 00
1,987 SHS	IMPERIAL TOBACCO PLC	50,183 00	75,024 00
12,600 SHS	NATIONAL GRID PLC	114,429.00	122,063 00
31,100 SHS	PREMIER FARNELL PLC	150,507 00	86,791 00
1,000 SHS	RECKITT BENCKISER GROUP PLC	45,136 00	49,314.00
3,100 SHS	RIO TINTO PLC ADR SPON	88,525 00	151,652 00
2,000 SHS	RIO TINTO PLC REG	81,044 00	96,938.00
11,700 SHS	SHIRE PLC	163,166 00	406,915 00
9,810 SHS	STANDARD CHARTERED	234,018 00	214,342 00
14,000 SHS	TESCO PLC	90,680 00	87,608 00
1,300 SHS	WHITEBREAD PLC	36,116 00	31,520 00
1,400 SHS	3M COMPANY	110,690 00	114,422 00
1,200 SHS	AFLAC INC	48,448 00	51,912.00
1,700 SHS	AGILENT TECHNOLOGIES INC	53,984 00	59,381.00
2,150 SHS	AIRPRODUCTS & CHEMICALS INC	176,116 00	183,158 00
4,600 SHS	ALLEGHENY TECHNOLOGIES INC	198,510 00	219,880 00
3,400 SHS	ALLERGAN INC	199,501 00	298,315 00
1,500 SHS	ALLSTATE CORP	38,859 00	41,115 00
200 SHS	AMAZON COM INC	15,443 00	34,620 00
4,000 SHS	AMERICAN TOWER CORP CL A	174,651.00	240,040 00
750 SHS	AON CORP	26,541 00	35,100 00
600 SHS	APPLE INC	93,937 00	243,000 00
800 SHS	BOEING CO	39,405 00	58,680 00
2,200 SHS	BRISTOL-MYERS SQUIBB CO	64,537 00	77,528 00
7,000 SHS	BROADCOM CORP	215,345 00	205,520 00
800 SHS	CATERPILLAR INC	69,596 00	72,480.00
5,000 SHS	CERNER CORP	98,000 00	306,250 00
1,100 SHS	CHEVRON CORP	73,226 00	117,040 00
900 SHS	COACH INC	39,484 00	54,936 00
900 SHS	COLGATE-PALMOLIVE CO	71,034 00	83,151 00
12,500 SHS	COMCAST CORP CL A (NEW)	252,417 00	296,374 00
825 SHS	COSTCO WHOLESALE CORP	54,887 00	68,739 00
2,900 SHS	DANAHER CORP	122,458 00	136,416 00
1,600 SHS	DAVITA INC	77,200 00	121,296 00
900 SHS	DISCOVERY COMMUNICATIONS INC	38,307 00	36,873 00
1,000 SHS	DRIL-QUIP INC	63,055 00	65,820 00
2,050 SHS	EBAY INC	44,715 00	62,177 00
2,700 SHS	ECOLAB INC	87,723 00	156,087.00

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		END OF YEAR	
OTHER INVESTMENTS		BOOK VALUE	FAIR MARKET VALUE
800 SHS	EDISON INTERNATIONAL	25,881 00	33,120 00
2,400 SHS	EMERSON ELECTRIC CO	105,252 00	111,816 00
3,300 SHS	EXPRESS SCRIPTS INC	149,446 00	147,477 00
925 SHS	FEDEX CORP	48,870 00	77,247 00
700 SHS	FIRST SOLAR INC	69,953 00	23,632 00
500 SHS	FLUOR CORP	38,124 00	25,125 00
5,600 SHS	GENERAL ELECTRIC CO	174,702 00	100,296 00
900 SHS	GENERAL MILLS	31,253 00	36,369 00
3,000 SHS	GENPACT LTD	38,700 00	44,850 00
3,050 SHS	GOLDMAN SACHS GROUP INC	324,327 00	275,812 00
530 SHS	GOOGLE INC CL A	241,374 00	342,327 00
5,350 SHS	HALLIBURTON CO	163,488 00	184,629.00
5,600 SHS	HOME DEPOT INC	189,549 00	235,424.00
2,100 SHS	ILLINOIS TOOL WORKS INC	85,088 00	98,091 00
2,650 SHS	INTERNATIONAL BUSINESS MACHINES CORP	313,118 00	487,281 00
2,200 SHS	INTERNATIONAL GAME TECHNOLOGY	38,456 00	37,840.00
3,200 SHS	IRON MOUNTAIN INC	67,569.00	98,560 00
4,600 SHS	JACK HENRY & ASSOC INC	153,928 00	154,606.00
5,300 SHS	JPMORGAN CHASE & CO	228,383 00	176,225 00
1,000 SHS	JUNIPER NETWORKS INC	25,796 00	20,410 00
4,500 SHS	KLA-TENCOR CORP	156,583 00	217,125 00
700 SHS	KRAFT FOODS INC CL A	22,528 00	26,152 00
4,300 SHS	MARSH & MCLENNAN COS INC	123,265 00	135,966 00
2,200 SHS	MAXIM INTEGRATED PRODS INC	27,354 00	57,288 00
200 SHS	MCDONALDS CORP	14,934 00	20,066 00
3,300 SHS	MICROCHIP TECHNOLOGY INC	111,872 00	120,879 00
6,800 SHS	MICROSOFT CORP	199,308 00	176,528 00
3,300 SHS	MONSANTO CO NEW	247,581 00	231,231 00
2,550 SHS	NATIONAL INSTRUMENTS CORP	46,844 00	66,173 00
400 SHS	NIKE INC CL B	34,770 00	38,548 00
2,300 SHS	NOBLE ENERGY INC	170,333 00	217,097 00
700 SHS	NORDSTROM INC	23,552.00	34,797 00
800 SHS	NORFOLK SOUTHERN CORP	32,575 00	58,288 00
950 SHS	NUCOR CORP	35,419 00	37,592 00
1,100 SHS	OMNICOM GROUP INC	49,605.00	49,038 00
7,900 SHS	ORACLE CORP	224,144.00	202,635 00
2,400 SHS	PEPSICO INC	167,965 00	159,240 00
800 SHS	PG&E CORP	33,428 00	32,976 00
900 SHS	PHARMASSET INC	70,276 00	115,380 00
1,900 SHS	PHILIP MORRIS INTERNATIONAL INC	97,251 00	149,112 00
2,600 SHS	POLYCOM INC	30,849 00	42,380 00
7,800 SHS	PROGRESSIVE CORP OHIO	121,999 00	152,178 00
3,000 SHS	QUALCOMM INC	128,027 00	164,100 00
3,900 SHS	REPUBLIC SERVICES INC	116,547 00	107,445 00
5,450 SHS	SCHLUMBERGER LTD	402,810 00	372,290 00
15,300 SHS	SCHWAB CHARLES NEW	260,323 00	172,277 00
2,900 SHS	SCRIPPS NETWORKS INTERACTIVE	126,848 00	123,018 00
14,600 SHS	SEATTLE GENETICS INC	282,383 00	244,038 00
1,150 SHS	SPECTRA ENERGY CORP	27,307 00	35,363 00
1,050 SHS	STANLEY BLACK & DECKER INC	59,081 00	70,980 00

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OTHER INVESTMENTS		BOOK VALUE	FAIR MARKET VALUE
3,000 SHS	TARGET CORP	158,583 00	153,660 00
3,300 SHS	THE WALT DISNEY CO	69,102 00	123,750 00
2,900 SHS	TIFFANY & CO	124,139 00	192,154.00
1,200 SHS	TIME WARNER CABLE INC	75,773 00	76,284 00
800 SHS	UNION PACIFIC CORP	39,806 00	84,752.00
500 SHS	UNITED PARCEL SERVICE INC CL B	36,321 00	36,595 00
3,100 SHS	UNITED TECHNOLOGIES CORP	247,763 00	226,579 00
4,100 SHS	UNITEDHEALTH GROUP INC	114,091 00	207,788 00
3,850 SHS	URBAN OUTFITTERS INC	83,153 00	106,106 00
1,400 SHS	VERIZON COMMUNICATIONS	41,664 00	56,168 00
3,100 SHS	VIRGIN MEDIA INC	79,050 00	66,278 00
2,200 SHS	VISA INC CL A	146,946.00	223,366 00
7,800 SHS	ALTRIA GROUP	201,083 00	231,270 00
4,000 SHS	ALTRIA GROUP	99,980 00	118,600.00
4,200 SHS	ALTRIA GROUP	110,397 00	124,530.00
50 SHS	AMERICAN INTERNATIONAL GROUP	55,000 00	1,160 00
1,700 SHS	APACHE CORP	199,716 85	153,986 00
1,000 SHS	APACHE CORP	122,670 00	90,580 00
2,700 SHS	APPLIED MATERIALS, INC	65,580 50	28,917 00
6,000 SHS	APPLIED MATERIALS, INC	86,872 50	64,260 00
3,000 SHS	AT & T, INC	74,970 00	90,720 00
3,000 SHS	AT & T, INC	70,800.00	90,720 00
4,000 SHS	AT & T, INC	97,920 00	120,960 00
5,000 SHS	BANK OF AMERICA CORP (DONATED)	199,400 00	27,800 00
2,100 SHS	BHP PLC SPON ADR	201,195 50	148,323.00
1,100 SHS	BHP BILLITON LTD SPON ADR	97,411 05	77,693 00
1,000 SHS	BHP BILLITON LTD SPON ADR	99,618 80	70,630 00
3,000 SHS	BP PLC	178,372 50	128,220 00
2,000 SHS	BP PLC	96,753 80	85,480 00
2,100 SHS	BP PLC	99,340 50	89,754 00
2,400 SHS	BP PLC	107,850 42	102,576 00
2,500 SHS	BRITISH AMER TOBACCO	199,895 00	237,200 00
1,300 SHS	BRITISH AMER TOBACCO	100,690 20	123,344 00
1,200 SHS	BRITISH AMER TOBACCO	99,929 00	113,856.00
6,000 SHS	CHEVRON CORP	611,032 96	638,400.00
2,000 SHS	CHINA MOBILE	106,400 00	96,980.00
2,000 SHS	CHINA MOBILE	108,680 00	96,980.00
4,000 SHS	CHINA MOBILE	203,800 00	193,960.00
5,000 SHS	CISCO SYSTEMS INC	127,650 00	90,400 00
5,000 SHS	CISCO SYSTEMS	118,350 00	90,400 00
5,000 SHS	CITIGROUP, INC	242,500 00	13,155 00
5,000 SHS	CITIGROUP, INC	246,426 00	13,155 00
7,900 SHS	COMCAST CORP	200,795.80	187,309 00
4,100 SHS	COMCAST CORP	98,174.50	97,211 00
5,000 SHS	CORNING INC	114,182 00	64,900 00
5,000 SHS	CORNING INC	118,900 00	64,900 00
5,000 SHS	CORNING INC	116,403 00	64,900 00
5,000 SHS	CORNING INC	116,910 00	64,900 00
2,500 SHS	CREDIT SUISSE GROUP	127,000 00	58,700.00
2,500 SHS	CREDIT SUISSE GROUP	108,814 92	58,700 00

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OTHER INVESTMENTS		BOOK VALUE	FAIR MARKET VALUE
2,600 SHS	CSX CORPORATION	197,697 50	164,268 00
1,400 SHS	CSX CORPORATION	102,821 60	88,452 00
1,500 SHS	CSX CORPORATION	114,134 55	94,770 00
1,000 SHS	DUKE ENERGY HOLDING CORP	20,560 00	22,000.00
5,000 SHS	DUKE REALTY CORP NEW REITS	147,500 00	60,250 00
500 SHS	EXXON MOBIL	41,523 00	42,380 00
3,700 SHS	EXXON MOBIL	287,297 75	313,612 00
5,000 SHS	FRANCE TELECOM SA SPON ADR	130,940 80	78,300 00
400 SHS	GENERAL ELECTRIC	14,035 99	7,164.00
2,600 SHS	GENERAL ELECTRIC	104,806 00	46,566 00
7,000 SHS	GENERAL ELECTRIC	226,030 00	125,370 00
2,000 SHS	GLAXO SMITHKLINE PLC	106,740 00	91,260 00
1,000 SHS	HEWLETT PACKARD	22,850 00	25,760 00
4,000 SHS	HEWLETT PACKARD	177,000 00	103,040 00
10,000 SHS	HOME DEPOT, INC	443,050 00	420,400 00
4,000 SHS	HOME DEPOT, INC	154,380 00	168,160 00
3,000 SHS	HOME DEPOT, INC	115,395 00	126,120 00
1,500 SHS	HSBC HOLDINGS PLC	120,060 00	57,150 00
7,400 SHS	ILLINOIS TOOL WORKS INC	375,162 19	345,654 00
1,800 SHS	INTEL CORP	41,047 51	43,650 00
5,000 SHS	INTEL CORP	122,400 00	121,250 00
6,000 SHS	INTEL CORP	118,620 00	145,500.00
4,700 SHS	INTEL CORP	112,377 00	113,975.00
1,000 SHS	JP MORGAN CHASE & CO	36,700 00	33,250.00
5,000 SHS	JP MORGAN CHASE & CO	187,950 00	166,250.00
5,000 SHS	JP MORGAN CHASE & CO	184,400 00	166,250 00
2,500 SHS	JP MORGAN CHASE & CO	86,050 00	83,125 00
3,000 SHS	JP MORGAN CHASE & CO	107,340 00	99,750.00
2,000 SHS	JP MORGAN CHASE & CO	89,490 00	66,500 00
3,826 SHS	KEYCORP	17,086 80	29,421 94
12,174 SHS	KEYCORP	54,368 36	93,618 06
2,500 SHS	KIMBERLY CLARK CORP	112,578 00	183,900.00
1,000 SHS	KIMBERLY CLARK CORP	50,534 00	73,560 00
5,000 SHS	LILLY ELI & CO	155,000 00	207,800 00
4,000 SHS	MACERICH CO	36,796 32	202,400 00
5,000 SHS	MACERICH CO	85,000 00	253,000 00
1,222 SHS	MACERICH CO	30,790 98	61,833 20
265 SHS	MACERICH CO	10,211 38	13,409 00
2,200 SHS	NIKE	195,830 36	212,014 00
2,600 SHS	PEPSICO, INC	116,683 00	172,510 00
15,000 SHS	PFIZER	62,400 00	324,600 00
25,000 SHS	PFIZER	615,000 00	541,000 00
1,500 SHS	PHILIPPINE LONG DISTANCE	84,960 00	86,430 00
2,908 SHS	REYNOLDS AMERICAN INV	41,744 34	120,449 36
22,020 SHS	REYNOLDS AMERICAN INV	171,491 00	912,068.40
3,072 SHS	REYNOLDS AMERICAN INV	110,619.86	127,242 24
2,000 SHS	TEVA PHARMACEUTICALS	57,400.00	80,720 00
5,000 SHS	TEVA PHARMACEUTICALS	233,600 00	201,800 00
20,000 SHS	TEXAS INSTRUMENTS	465,053 60	582,200 00
3,000 SHS	TEXAS INSTRUMENTS	104,631.45	87,330 00

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2011
PART II BALANCE SHEETS - INVESTMENTS

38-6088399

		END OF YEAR	
OTHER INVESTMENTS		BOOK VALUE	FAIR MARKET VALUE
1,000 SHS	THERMO FISHER SCIENTIFIC	59,210 50	44,970 00
1,000 SHS	THERMO FISHER SCIENTIFIC	56,750 00	44,970 00
209 SHS	TIME WARNER CABLE INC	9,896 45	13,286 13
167 SHS	TIME WARNER CABLE INC	7,961 95	10,616 19
377 SHS	TIME WARNER CABLE INC	17,631 79	23,965 89
1,247 SHS	TIME WARNER CABLE INC	90,103 68	79,271 79
833 SHS	TIME WARNER INC NEW	28,025 18	30,104 62
666 SHS	TIME WARNER INC NEW	22,564 22	24,069 24
1,501 SHS	TIME WARNER INC NEW	49,808 39	54,246.14
3,000 SHS	TIME WARNER INC NEW	105,387 00	108,420 00
1,500 SHS	TORONTO DOMINION	52,320 00	112,215 00
1,300 SHS	TORONTO DOMINION	108,998 00	97,253 00
9,000 SHS	TOTAL SA FRANCE	537,946 87	459,990 00
9,000 SHS	UNITED TECHNOLOGIES	651,938 79	657,810 00
1,500 SHS	US BANCORP	26,446 50	40,575 00
2,000 SHS	US BANCORP	50,399 44	54,100 00
10,000 SHS	VERIZON COMMUNICATIONS INC	255,282 26	401,200 00
3,000 SHS	VERIZON COMMUNICATIONS INC	112,010 70	120,360 00
5,000 SHS	VODAFONE GROUP PLC NEW	184,100 00	140,150 00
5,000 SHS	VODAFONE GROUP PLC NEW	97,530 43	140,150.00
4,597 SHS	WELLS FARGO & CO	113,775 75	126,693 32
497 SHS	WELLS FARGO & CO	112,875 00	13,697 32
497 SHS	WELLS FARGO & CO	112,125 00	13,697 32
997 SHS	WELLS FARGO & CO	263,150 00	27,477 32
14,329 SHS	WEYERHAEUSER CO	222,672 66	267,522 43
100 SHS	WILLIAMS COS, INC	1,587 00	3,302 00
5,000 SHS	WILLIAMS COS, INC	146,496 00	165,100 00
2,000 SHS	XCEL ENERGY, INC	18,765 25	55,280 00
1,700 SHS	XCEL ENERGY, INC	29,019 00	46,988 00
300 SHS	XCEL ENERGY, INC	5,136 00	8,292 00
1,500 SHS	XCEL ENERGY, INC	25,200 00	41,460 00
3,800 SHS	YUM BRANDS	199,382 20	224,238 00
2,000 SHS	YUM BRANDS	100,510 00	118,020 00
2,500 SHS	3M CO	207,114 00	204,325 00
2,500 SHS	3M CO	201,292 00	204,325 00
1,600 SHS	3M CO	149,033 60	130,768 00
1,100 SHS	3M CO	100,892 00	89,903 00
1,300 SHS	3M CO	120,847 97	106,249 00
TOTAL CORPORATE STOCK		42,042,763 31	44,577,415 01
OTHER INVESTMENTS			
MUTUAL FUNDS			
5,100	CONSUMER SECTOR SPDR TRUST SHS	200,170 17	199,002 00
3,000	CONSUMER SECTOR SPDR TRUST SHS	119,280 00	117,060 00
8,700	CONSUMERS STAPLES	251,554 00	282,663 00

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2011
PART II BALANCE SHEETS - INVESTMENTS

38-6088399

		END OF YEAR	
OTHER INVESTMENTS		BOOK VALUE	FAIR MARKET VALUE
4,000	CONSUMERS STAPLES	122,556 00	129,960 00
3,100	ENERGY SECTOR SPDR	178,669 74	214,303 00
2,000	ENERGY SECTOR SPDR	155,810 00	138,260 00
1,300	ENERGY SECTOR SPDR	101,229 96	89,869 00
1,600	ENERGY SECTOR SPDR	123,274 40	110,608 00
2,000	INDUSTRIAL SECTOR	81,820 00	67,500 00
2,000	INDUSTRIAL SECTOR	75,273 80	67,500 00
2,700	INDUSTRIAL SECTOR	98,946 63	91,125 00
5,400	INDUSTRIAL SECTOR	199,935 00	182,250 00
3,000	INDUSTRIAL SECTOR	112,560.00	101,250 00
1,100	ISHARES TRUST DJ U S BASIC	50,026 90	70,730 00
1,100	ISHARES TRUST DJ U S. BASIC	46,661 45	70,730 00
1,800	ISHARES TRUST DJ U S BASIC	144,529 20	115,740 00
1,500	ISHARES TRUST DJ U S. BASIC	119,578.20	96,450 00
1,000	ISHARES NASDAQ BIOTECHNOLOGY INDEX FUND	77,090.00	104,350 00
2,500	ISHARES NASDAQ BIOTECHNOLOGY INDEX FUND	193,925 00	260,875 00
1,000	ISHARES NASDAQ BIOTECHNOLOGY INDEX FUND	103,421 10	104,350 00
1,400	MARKET VECTORS AGIRIBUSINESS	51,014.72	66,010 00
1,400	MARKET VECTORS AGIRIBUSINESS	47,992 00	66,010 00
2,000	SECTOR SPDR TRUST BEN INT-MATERIALS	79,960 00	67,000 00
2,000	SECTOR SPDR TRUST BEN INT-MATERIALS	83,058 00	67,000 00
4,000	SECTOR SPDR TRUST BEN INT-MATERIALS	159,880.00	134,000 00
2,600	SECTOR SPDR TRUST BEN INT-MATERIALS	101,009 75	87,100 00
3,000	SECTOR SPDR TRUST BEN INT-MATERIALS	120,555 00	100,500 00
1,200	SPDR METALS & MINING	46,991 64	58,788 00
1,200	SPDR METALS & MINING	43,232 00	58,788 00
2,000	SPDR METALS & MINING	145,953 88	97,980 00
1,400	SPDR METALS & MINING	101,119 90	68,586 00
1,500	SPDR METALS & MINING	108,145 50	73,485 00
2,100	SPDR OIL & GAS EQUIP	50,440 58	72,786 00
2,100	SPDR OIL & GAS EQUIP	43,931 58	72,786 00
6,000	SPDR OIL & GAS EQUIP	178,497 12	207,960 00
4,000	SPDR OIL & GAS EQUIP	170,160 00	138,640 00
2,300	SPDR OIL & GAS EQUIP	98,392 50	79,718 00
2,500	SPDR OIL & GAS EQUIP	103,711 38	86,650 00
OTHER EQUITY INVESTMENTS			
2,500	WP CAREY & CO LLC	79,845 00	102,350.00
WARRANTS			
400 00	WARRANTS AMERICAN INTL GROUP INC		2,204 00
PRIVATE EQUITY FUNDS			
	UBS MADISON DEARBORN LLC	311,070 00	403,022 00
	UBS PRIVATE EQUITY FUND LLC	75,531 00	83,032 00
INTEREST IN FLOWTHROUGH ENTITIES			
	ABRAMS CAPITAL PARTNER I LP	7,366,804 00	7,360,514 00

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2011
PART II BALANCE SHEETS - INVESTMENTS

38-6088399

		END OF YEAR	
OTHER INVESTMENTS		BOOK VALUE	FAIR MARKET VALUE
CORNERSTONE PARTNERS LP		1,031,850 00	1,087,987.00
MILLENNIUM USA LP		9,381,688 00	9,087,757 00
NOVEM LP		5,974,006 00	6,785,188 00
ENTERPRISE PRODUCTS LP		152,626 00	16,330 00
CITI HICKS MUSE LP		67,567 00	67,084 00
HEDGE FUNDS			
UBS JUNIPER CROSSOVER FUND LLC		2,728 00	1,223 00
TOTAL OTHER INVESTMENTS		<u>28,734,072 10</u>	<u>29,215,053 00</u>
GRAND TOTAL		70,776,835 41	73,792,468 01

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	6
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STANLEY FRANKEL 2301 W. BIG BEAVER, SUITE 900 TROY, MI 48084	PRESIDENT 0.00	0.	0.	0.
JEAN FRANKEL 3875 LAKELAND LANE BLOOMFIELD, MI 48302	V.P./SEC. 0.00	0.	0.	0.
BRUCE FRANKEL 700 ARDMOR BIRMINGHAM, MI 48009	TRUSTEE 0.00	0.	0.	0.
STANLEY FRANKEL 2301 W. BIG BEAVER, SUITE 900 TROY, MI 48084	TREASURER 0.00	0.	0.	0.
JOELYN NYMAN 2301 W. BIG BEAVER, SUITE 900 TROY, MI 48084	TRUSTEE 0.00	0.	0.	0.
STUART FRANKEL 2301 W. BIG BEAVER, SUITE 900 TROY, MI 48084	TRUSTEE 0.00	0.	0.	0.
ARTHUR WEISS 27777 FRANKLIN ROAD, SUITE 2500 SOUTHFIELD, MI 48034	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	7
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NAME OF MANAGER

STANLEY FRANKEL
JEAN FRANKEL

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. SAMUEL & JEAN FRANKEL FOUNDATION	Employer identification number (EIN) or ☒ 38-6088399
	Number, street, and room or suite no. If a P.O. box, see instructions 2301 WEST BIG BEAVER ROAD, NO. 900	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. TROY, MI 48084	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STANLEY FRANKEL

- The books are in the care of ▶ **2301 W. BIG BEAVER, SUITE 900 - TROY, MI 48084**
Telephone No. ▶ **248-649-2600** FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ ☒ calendar year **2011** or
▶ ☐ tax year beginning , and ending .

- 2** If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 15,920.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 38,512.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	SAMUEL & JEAN FRANKEL FOUNDATION	☒ 38-6088399
	Number, street, and room or suite no. If a P.O. box, see instructions. 2301 WEST BIG BEAVER ROAD, NO. 900	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. TROY, MI 48084	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

STANLEY FRANKEL

- The books are in the care of ☒ 2301 W. BIG BEAVER, SUITE 900 - TROY, MI 48084

Telephone No. ☒ 248-649-2600

FAX No. ☐

- If the organization does not have an office or place of business in the United States, check this box ☐

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.

5 For calendar year 2011, or other tax year beginning , and ending .

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return

☐ Change in accounting period

7 State in detail why you need the extension

ALL INFORMATION NEEDED TO FILE AN ACCUATE AND COMPLETE RETURN IS NOT YET AVAILABLE.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	15,920.
8b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	38,512.
8c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ☒ April K. Sankey Title ☒ CPA

Date ☒ 8-13-2012

Form 8868 (Rev. 1-2012)