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
G. ANDREW FRANZ FAMILY FOUNDATION

A Employer identification number
43-6855177

Number and street (or P O box number if mail is not delivered to street address)
2220 SOUTH WARSON ROAD

Room/suite

B Telephone number
314-692-2987

City or town, state, and ZIP code
ST. LOUIS, MO 63124

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 1,222,497.

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

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

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

			(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			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	2.	2.		STATEMENT 1
	4	Dividends and interest from securities	38,830.	39,091.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	26,419.			
	b	Gross sales price for all assets on line 6a 247,121.				
	7	Capital gain net income (from Part IV, line 2)		26,419.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	112.	112.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	65,363.	65,624.		
Operating and Administrative Expenses	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 STMT 4	2,600.	2,600.		0.
	c	Other professional fees STMT 5	6,341.	6,341.		0.
	17	Interest	43.	43.		0.
	18	Taxes STMT 6	10.	10.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 7	69.	69.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	9,063.	9,063.		0.
	25	Contributions, gifts, grants paid	162,500.			162,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	171,563.	9,063.		162,500.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<106,200.>			
	b	**Net investment income** (if negative, enter -0-)		56,561.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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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	2.	80.	80.
	2	Savings and temporary cash investments	104,240.	28,877.	28,877.
	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 STMT 8	789,974.	787,324.	846,966.
	c	Investments - corporate bonds STMT 9	354,447.	292,125.	321,209.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	0.	34,270.	25,365.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 11)	292.	79.	0.
	16	**Total assets** (to be completed by all filers)	1,248,955.	1,142,755.	1,222,497.
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	1,543,436.	1,543,436.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	<294,481.>	<400,681.>	
	30	**Total net assets or fund balances**	1,248,955.	1,142,755.	
	31	**Total liabilities and net assets/fund balances**	1,248,955.	1,142,755.	

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	1,248,955.
2	Enter amount from Part I, line 27a	2	<106,200.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,142,755.
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	1,142,755.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
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	247,121.		220,702.	26,419.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				26,419.

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	26,419.
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	167,896.	1,352,542.	.124134
2009	78,041.	1,254,312.	.062218
2008	71,200.	1,475,936.	.048241
2007	82,773.	1,690,326.	.048969
2006	80,148.	1,611,567.	.049733

2 Total of line 1, column (d)	2	.333295
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	.066659
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,310,126.
5 Multiply line 4 by line 3	5	87,332.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	566.
7 Add lines 5 and 6	7	87,898.
8 Enter qualifying distributions from Part XII, line 4	8	162,500.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	566.
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	566.
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	566.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,197.		
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	1,197.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	631.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 631. **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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 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.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MO			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ G. ANDREW AND J. DENISE FRANZ Telephone no. ▶ 314-692-2987

Located at ▶ 2220 S. WARSON ROAD, ST. LOUIS, MO ZIP+4 ▶ 63124

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Yes	No
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

		Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
If "Yes," list the years ▶ ____, ____, ____, ____			
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		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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		X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
G. ANDREW FRANZ 2220 S. WARSON ROAD ST LOUIS, MO 63124	TRUSTEE 1.00	0.	0.	0.
J. DENISE FRANZ 2220 S. WARSON ROAD ST LOUIS, MO 63124	TRUSTEE 1.00	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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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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12-02-11

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	1,260,042.
b	Average of monthly cash balances		1b	70,035.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,330,077.
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	1,330,077.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	19,951.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,310,126.
6	**Minimum investment return** Enter 5% of line 5		6	65,506.

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	65,506.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 566.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	566.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	64,940.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	64,940.
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	64,940.

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	162,500.
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	162,500.
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	566.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	161,934.

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

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Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					64,940.
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					
b From 2007					
c From 2008					
d From 2009					
e From 2010	47,817.				
f **Total** of lines 3a through e		47,817.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 162,500.					
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					64,940.
e Remaining amount distributed out of corpus		97,560.			
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		145,377.			
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		0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		145,377.			
10 Analysis of line 9:					
a Excess from 2007					
b Excess from 2008					
c Excess from 2009					
d Excess from 2010	47,817.				
e Excess from 2011	97,560.				

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

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

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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).)

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CONNECTIONS TO SUCCESS 1431 KINGSLAND AVE ST LOUIS, MO 63133	NONE		CHARITABLE 501(C)(3)	40,000.
ST. LOUIS ZOO FOREST PARK ST LOUIS, MO 63110	NONE		CHARITABLE 501(C)(3)	50,000.
WALSH UNIVERSITY 2020 EAST MAPLE STREET NORTH CANTON, OH 44720	NONE		CHARITABLE 501(C)(3)	2,500.
WHITFIELD SCHOOL 175 S. MASON RD. CREVE COEUR, MO 63141	NONE		CHARITABLE 501(C)(3)	70,000.
Total			▶ 3a	162,500.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2.	
4 Dividends and interest from securities			14	38,830.	
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	112.	
8 Gain or (loss) from sales of assets other than inventory			18	26,419.	
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.		65,363.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 65,363.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

123621
12-02-11

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

▶ G Andrew Franz ▶ 5/11/12 ▶ TRUSTEE

Signature of officer or trustee | 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
Richard F. Kramer		5/9/12		P01075151

Firm's name ▶ STONE CARLIE AND COMPANY, LLC

Firm's EIN ▶ 43-0642511

Firm's address ▶ 101 S HANLEY ROAD, SUITE 800
ST LOUIS, MO 63105

Phone no. 314-889-1100

CONTINUATION FOR 990-PF, PART IV
G. ANDREW FRANZ FAMILY FOUNDATION 43-6855177 PAGE 1 OF 1

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	MSSB SEE ATTACHED	P		
b	MSSB SEE ATTACHED	P		
c	BIOVAIL CORP SEC SETTLEMENT	P		
d	SARA LEE LITIGATION SETTLEMENT	P		
e	KKR & CO LP K-1	P		
f	KKR & CO LP K-1	P		
g	KKR & CO LP K-1 CONTRACTS & STRADDLES	P		
h	KKR STRATEGIC CAPITAL	P		
i	KKR DEBT INVESTORS 2006	P		
j	KKR ARICENT HOLDINGS	P		
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	20,688.		21,087.	<399.>
b	225,193.		199,615.	25,578.
c	918.			918.
d	10.			10.
e	6.			6.
f	282.			282.
g	4.			4.
h	9.			9.
i	7.			7.
j	4.			4.
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	
a				<399.>
b				25,578.
c				918.
d				10.
e				6.
f				282.
g				4.
h				9.
i				7.
j				4.
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	26,419.
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

123591
05-01-11

Misc Stock transactions

4/25/2011	Stock SETTLEMENT Biovail	Income	918 04
11/16/2011	Stock SETTLEMENT Sara Lee	Income	10

Capital Gains - Last year

	Security	Shares	Bought	Sold	Gross Procee	Cost Basis	Realized Gain/Loss
SHORT TERM							
	NORTHERN TRUST CC	310	7/15/2010	4/8/2011	16,190.61	15,365.49	825.12
	davita	8	5/17/2011	10/4/2011	506.79	684.24	-177.45
	RESEARCH IN MOTIOI	6	5/17/2011	12/16/2011	80.98	261.36	-180.38
	AVAGO TECH	30	3/22/2011	12/29/2011	871.48	919.78	-48.3
	EBAY	23	8/25/2011	12/29/2011	696.19	655.91	40.28
	HEWLETT PACKARD	49	7/14/2011	12/29/2011	1,250.45	1,737.44	-486.99
	KKR & CO	84	4/8/2011	12/29/2011	1,091.97	1,463.05	-371.08
TOTAL SHORT TERM					20,688.47	21,087.27	-398.8

	Security	Shares	Bought	Sold	Gross Procee	Cost Basis	Realized Gain/Loss
LONG TERM							
	AMERICAN EXPRESS	53	6/22/2001	12/29/2011	2,513.74	1,820.94	692.8
	AMGEN INC	17	1/23/2008	12/29/2011	1,090.86	811.16	279.7
	Carnival Corp	43	3/8/2005	12/29/2011	1,406.07	2,312.58	-906.51
	CHEVRONTEXACO CO	27	1/10/2003	12/29/2011	2,887.05	924.75	1,962.30
	CISCO	64	10/10/2008	12/29/2011	1,167.33	1,098.78	68.55
	COCA-COLA	20	10/5/2009	12/29/2011	1,397.57	1,062.58	334.99
	CORNING INC	72	8/24/2009	12/29/2011	938.85	1,163.01	-224.16
	COVIDIEN	29	3/3/2010	12/29/2011	1,298.89	1,426.76	-127.87
	davita	207	3/15/2007	3/7/2011	17,036.35	10,641.87	6,394.48
	davita	208	3/15/2007	10/4/2011	13,176.60	10,693.28	2,483.32
	DIAGEO	13	3/3/2010	12/29/2011	1,124.60	847.29	277.31
	DISNEY	46	4/4/2006	12/29/2011	1,719.44	1,265.89	453.55
	GILEAD	46	3/14/2010	12/29/2011	1,847.55	2,159.31	-311.76
	goldman sachs group	11	10/10/2008	12/29/2011	1,005.05	844.03	161.02
	HALLIBURTON	62	10/23/2006	12/29/2011	2,090.59	1,799.12	291.47
	HOUSEHOLD FINANCI	600	12/10/2001	5/15/2011	60,000.00	60,658.80	-658.8
	Illinois Tool Works	23	12/14/2010	12/29/2011	1,080.05	1,184.63	-104.58
	INTEL	115	6/22/2001	12/29/2011	2,819.99	3,065.90	-245.91
	intuit	330	1/16/2007	2/4/2011	15,858.90	9,638.11	6,220.79
	ISHARE RUSSELL 200C	254	10/27/2003	5/16/2011	21,208.59	13,035.28	8,173.31
	ISHARE TR RUSSELL N	207	10/27/2003	5/16/2011	22,960.40	12,877.47	10,082.93
	JP MORGAN CHASE	54	1/10/2003	12/29/2011	1,803.56	1,563.95	239.61
	LOWES	74	6/14/2002	12/29/2011	1,882.52	1,709.77	172.75
	METLIFE	100	7/3/2007	12/29/2011	3,148.23	6,495.56	-3,347.33
	MICROSOFT	87	6/22/2001	12/29/2011	2,261.08	2,931.03	-669.95
	Nike	13	4/3/2006	12/29/2011	1,261.75	554.67	707.08
	NORTHERN TRUST CC	112	10/29/2001	4/8/2011	5,849.51	5,729.92	119.59
	PFIZER	65	9/17/2002	12/29/2011	1,407.22	1,956.50	-549.28
	PHILIP MORRIS	17	3/3/2010	12/29/2011	1,341.10	837.39	503.71
	PROCTER & GAMBLE	25	9/21/2009	12/29/2011	1,672.46	1,429.35	243.11

RESEARCH IN MOTIOI	190	10/1/2009	12/16/2011	2,564.30	12,841.19	-10,276.89
RESEARCH IN MOTIOI	81	6/1/2010	12/16/2011	1,093.20	4,952.27	-3,859.07
STRYKER CORP	1	11/17/2005	3/2/2011	62.69	44.19	18.5
STRYKER CORP	317	7/3/2006	3/2/2011	19,872.66	13,318.03	6,554.63
STRYKER CORP	15	7/3/2006	12/29/2011	743.38	630.19	113.19
WALGREEN	56	8/24/2007	12/29/2011	1,874.86	2,535.61	-660.75
WAL-MART	23	3/9/2007	12/29/2011	1,369.62	1,104.80	264.82
WELLPOINT	35	8/1/2005	12/29/2011	2,356.15	2,394.39	-38.24
TOTAL LONG TERM				225,192.76	200,360.35	24,832.41

Private Wealth Management
Financial Management Account
December 1 - December 31, 2011

G ANDREW & J DENISE FRANZ TTEE **Account number 596-20397-14 681**

Common stocks & options

Equity Weighting by Economic Sector

The "Equity Weighting by Economic Sector" represents the common stocks in your account It does not include convertible preferred or other types of equity securities that you may own. Citi Investment Research & Analysis (CIRA) Sector recommendations are intended for capital appreciation oriented investors seeking to outperform the S&P 500. These Sector allocation recommendations may not be appropriate for all investors. Past performance is no guarantee of future results.

Sector	% of assets	Citi Sector weight
Energy	9 79	11.80
Consumer discretionary	12 74	9 90
Health Care	18 64	9 90
Information technology	20 29	19.90

Sector	% of assets	Citi Sector weight
Industrials	1.98	8.70
Consumer staples	19 29	13 70
Financials	17 27	15.20

Energy

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Percent gain/(loss)	Average % yield	Anticipated income (annualized)
404	CHEVRON CORP	CVX	01/10/03	$ 13,837 00	$ 34.25	$ 106.40	$ 42,985 60	$ 29,148.60	LT	210.66		
25			05/17/11	2,503 75	100.15	106.40	2,660.00	156.25	ST	6.24		
429				**16,340.75**	**38 09**		**45,645 60**	**29,304 85**		**179 34**	**3 045**	**1,389.96**
215	HALLIBURTON CO HOLDINGS CO	HAL	10/18/06	6,238.89	29.018	34 51	7,419.65	1,180.76	LT	18.93		
633			10/28/08	10,173 39	16 071	34.51	21,844.83	11,671.44	LT	114.73		
56			05/17/11	2,494.80	44.55	34 51	1,932 56	(562.24)	ST	(22 54)		
904				**18,907 08**	**20.915**		**31,197.04**	**12,289.86**		**65.00**	**1.043**	**325.44**
Subtotal for energy				**$ 35,247 83**			**$ 76,842.64**	**$ 41,594 81**			**2.23**	**$ 1,715 40**

Industrials

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Percent gain/(loss)	Average % yield	Anticipated income (annualized)
313	ILLINOIS TOOL WORKS INC	ITW	12/14/10	$ 16,121.29	$ 51 505	$ 46 71	$ 14,620 23	($ 1,501.06)	LT	(9.31)		
20			05/17/11	1,128.60	56 43	46 71	934.20	(194 40)	ST	(17 22)		
333				**17,249 89**	**51 801**		**15,554.43**	**(1,695.46)**		**(9 83)**	**3 082**	**479 52**
Subtotal for industrials				**$ 17,249.89**			**$ 15,554 43**	**($ 1,695 46)**			**3.08**	**$ 479 52**

Private Wealth Management Financial Management Account
December 1 - December 31, 2011

G ANDREW & J DENISE FRANZ TTEE Account number 596-20397-14 681

Consumer discretionary

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
313	CARNIVAL CORP (PAIRED STOCK)	CCL	03/03/05	$ 16,833.41	$ 53.78	$ 32.64	$ 10,216.32	($ 6,617.09)	LT	(39.31)		
229			10/17/05	10,752.79	46.955	32.64	7,474.56	(3,278.23)	LT	(30.49)		
154			04/07/10	5,979.87	38.83	32.64	5,026.56	(953.31)	LT	(15.94)		
27			05/17/11	1,081.08	40.04	32.64	881.28	(199.80)	ST	(18.48)		
723				34,647.15	47.921		23,598.72	(11,048.43)		(31.89)	3.063	723.00
331	WALT DISNEY CO	DIS	03/30/06	9,110.37	27.523	37.50	12,412.50	3,302.13	LT	36.25		
417			04/16/09	8,330.83	19.978	37.50	15,637.50	7,306.67	LT	87.71		
33			05/17/11	1,351.02	40.94	37.50	1,237.50	(113.52)	ST	(8.40)		
781				18,792.22	24.062		29,287.50	10,495.28		55.85	1.60	468.60
307	LOWES COMPANIES INC	LOW	06/14/02	7,093.24	23.105	25.38	7,791.66	698.42	LT	9.85		
260			01/10/03	4,992.00	19.20	25.38	6,598.80	1,606.80	LT	32.19		
408			07/20/10	8,162.69	20.006	25.38	10,355.04	2,192.35	LT	26.86		
54			05/17/11	1,331.64	24.66	25.38	1,370.52	38.88	ST	2.92		
1,029				21,579.57	20.971		26,116.02	4,536.45		21.02	2.206	576.24
76	NIKE INC CL B	NKE	03/29/06	3,242.70	42.672	96.37	7,324.12	4,081.42	LT	125.86		
131			10/28/08	6,291.41	48.026	96.37	12,624.47	6,333.06	LT	100.66		
11			05/17/11	926.53	84.23	96.37	1,060.07	133.54	ST	14.41		
218				10,460.64	47.985		21,008.66	10,548.02		100.84	1.494	313.92
Subtotal for consumer discretionary				$ 85,479.58			$ 100,010.90	$ 14,531.32			2.08	
												$ 2,081.76

Consumer staples

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
308	COCA-COLA CO	KO	09/30/09	$ 16,363.80	$ 53.129	$ 69.97	$ 21,550.76	$ 5,186.96	LT	31.70		
16			05/17/11	1,081.76	67.61	69.97	1,119.52	37.76	ST	3.49		
324				17,445.56	53.844		22,670.28	5,224.72		29.95	2.686	609.12
217	DIAGEO PLC SPON ADR-NEW	DEO	02/26/10	14,143.19	65.176	87.42	18,970.14	4,826.95	LT	34.13		
14			05/17/11	1,157.66	82.69	87.42	1,223.88	66.22	ST	5.72		
231				15,300.85	66.237		20,194.02	4,893.17		31.98	2.868	599.45
283	PHILIP MORRIS INTL INC	PM	02/26/10	13,940.16	49.258	78.48	22,209.84	8,269.68	LT	59.32		
11			05/17/11	754.49	68.59	78.48	863.28	108.79	ST	14.42		
294				14,694.65	49.982		23,073.12	8,378.47		57.02	3.924	905.52
432	PROCTER & GAMBLE CO	PG	09/21/09	24,699.21	57.174	66.71	28,818.72	4,119.51	LT	16.68	3.147	907.20

G ANDREW & J DENISE FRANZ TTEE   *Account number* 596-20397-14 681

Consumer staples *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
418	WAL-MART STORES INC	WMT	03/06/07	$ 20,078 40	$ 48.034	$ 59.76	$ 24,979 68	$ 4,901.22	LT	24.41		
22			05/17/11	1,222.76	55 58	59 76	1,314 72	91.96	ST	7.52		
440				**21,301 22**	**48.412**		**26,294 40**	**4,993 18**		23 44	**2 443**	**642 40**
404	WALGREEN CO NEW	WAG	08/21/07	18,292 64	45 278	33 06	13,356.24	(4,936.40)	LT	(26.99)		
460			10/16/07	17,741.37	38 568	33 06	15,207 60	(2,533 77)	LT	(14 28)		
54			05/17/11	2 394 90	44.35	33.06	1,785.24	(609 66)	ST	(25 46)		
918				**38,428 91**	**41 862**		**30,349 08**	**(8,079.83)**		(21.03)	**2 722**	**826 20**
Subtotal for consumer staples				**$ 131,870 40**			**$ 151,399 62**	**$ 19,529.22**			**2 96**	**$ 4,489 89**

Health care

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
296	COVIDIEN PLC	COV	02/26/10	$ 14,562 75	$ 49 198	$ 45.01	$ 13,322 96	($ 1,239 79)	LT	(8.51)		
222			03/17/11	11,348.53	51.119	45 01	9,992 22	(1,356 31)	ST	(11 95)		
22			05/17/11	1,228 92	55 86	45.01	990.22	(238.70)	ST	(19 42)		
540				**27,140.20**	**50 26**		**24,305 40**	**(2,834 80)**		(10 45)	**1 999**	**486.00**
290	AMGEN INC	AMGN	01/17/08	13,837 50	47.715	64.21	18,620.90	4,783 40	LT	34.57		
8			05/17/11	486 00	60 75	64 21	513.68	27.68	ST	5.70		
298				**14,323.50**	**48.065**		**19,134 58**	**4,811 08**		33 59	**2 242**	**429.12**
244	GILEAD SCIENCES INC	GILD	03/04/10	11,453 70	46.941	40.93	9,986 92	(1,466.78)	LT	(12.81)		
460			07/19/10	15,109 67	32.847	40 93	18,827.80	3,718.13	LT	24 61		
33			05/17/11	1,335.84	40.48	40.93	1,350 69	14 85	ST	1 11		
737				**27,899.21**	**37.855**		**30,165.41**	**2,266 20**		8.12		
20	PFIZER INC	PFE	09/12/02	602 00	30 10	21 64	432.80	(169 20)	LT	(28.11)		
35			01/10/03	1,078 00	30.80	21.64	757 40	(320.60)	LT	(29 74)		
1,000			02/08/05	25,759 40	25.759	21.64	21,640 00	(4,119.40)	LT	(15.99)		
42			05/17/11	885.78	21.09	21 64	908.88	23.10	ST	2.61		
1,097				**28,325 18**	**25 821**		**23,739.08**	**(4,586.10)**		(16.19)	**4.066**	**965 36**
26	STRYKER CORP	SYK	06/28/06	1,092.33	42.012	49.71	1,292 46	200 13	LT	18 32		
234			10/28/08	11,426 10	48 829	49.71	11,632.14	206 04	LT	1 80		
12			05/17/11	762.12	63.51	49 71	596 52	(165.60)	ST	(21.73)		
272				**13,280.55**	**48.826**		**13,521 12**	**240 57**		1.81	**1 709**	**231 20**

Health care *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Currant price	Current value	Unrealized gain/(loss)		Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
250	WELLPOINT INC	WLP	07/27/05	$ 17,102 80	$ 68 411	$ 66 25	$ 16.562 50	($ 540.30)	LT	(3.16)		
285			03/11/08	13 499 82	47 367	66 25	18,881 25	5 381.43	LT	39 86		
535				**30,602 62**	**57.201**		**35,443 76**	**4,841 13**		15 82	**1 509**	**535 00**
Subtotal for health care				**$ 141,571 26**			**$ 146,309.34**	**$ 4,738 08**			**1 80**	
												$ 2,646.68

Financials

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
158	AMERICAN EXPRESS CO	AXP	06/19/01	$ 5 343 81	$ 33.821	$ 47.17	$ 7,452.86	$ 2 109.05	LT	39.47		
325			10/29/01	8,574.00	26.381	47.17	15 330.25	6 756 25	LT	78.80		
50			01/10/03	1,676 64	33.532	47.17	2,358 50	681 86	LT	40 67		
249			09/18/08	8 576.93	34 445	47 17	11,745.33	3,168 40	LT	36.94		
34			05/17/11	1,703 06	50 09	47.17	1,603 78	(99 28)	ST	(5 83)		
816				**25,874.44**	**31 709**		**38.490 72**	**12,616.28**		48 76	**1.526**	**587 52**
162	GOLDMAN SACHS GROUP INC	GS	10/10/08	12 430 31	76.73	90 43	14.649.66	2,219.35	LT	17.85		
7			05/17/11	982 17	140 31	90.43	633 01	(349.16)	ST	(35 55)		
169				**13,412.48**	**79.364**		**15,282 67**	**1,870 19**		13 94	**1.548**	**236.60**
392	JPMORGAN CHASE & CO	JPM	01/10/03	11,353 15	28.974	33 25	13.034.00	1,680 85	LT	14 81		
274			08/31/05	9.211.03	33 616	33.25	9,110 50	(100 53)	LT	(1.09)		
18			05/17/11	783 90	43.55	33 25	598.50	(185 40)	ST	(23.65)		
684				**21,348 08**	**31 211**		**22,743 00**	**1,394 92**		6 53	**3.007**	**684.00**
1 195	KKR & CO L P	KKR	04/08/11	20 813 68	17.417	12.83	15,331.85	(5 481 83)	ST	(26.34)		
74			05/17/11	1,263.92	17.08	12 83	949 42	(314.50)	ST	(24.88)		
310			07/13/11	4,752.64	15 331	12.83	3 977.30	(775.34)	ST	(16.31)		
398			08/17/11	4,527.81	11.376	12 83	5,106.34	578.53	ST	12 78		
1,977				**31,358.05**	**15 861**		**25.364 91**	**(5,993.14)**		(19 11)	**3 117**	**790.80**
235	METLIFE INC	MET	06/28/07	15,264 57	64.955	31.18	7.327.30	(7,937 27)	LT	(52.00)		
399			11/01/07	26,692 22	66.897	31.18	12,440 82	(14,251 40)	LT	(53.39)		
391			10/28/08	10,048.11	25.698	31 18	12,191.38	2,143.27	LT	21.33		
55			05/17/11	2,409.55	43 81	31.18	1,714 90	(694 65)	ST	(28 83)		
1,080				**54,414.45**	**50 384**		**33,674 40**	**(20,740.05)**		(38 11)	**2 373**	**799 20**
Subtotal for financials				**$ 146,407 50**			**$ 135,555.70**	**($ 10,851.80)**			**2 28**	
												$ 3,098.12

MorganStanley
SmithBarney

Private Wealth Management
Financial Management Account
December 1 - December 31, 2011

G ANDREW & J DENISE FRANZ TTEE ***Account number 596-20397-14 681***

Information technology

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
505	AVAGO TECHNOLOGIES LTD ORD	AVGO	03/22/11	$ 15,482.89	$ 30 659	$ 28.86	$ 14,574.30	($ 908.59)	ST	(5.87)		
23	Exchange rate 7692899		05/17/11	784 53	34.11	28 86	663.78	(120 75)	ST	(15 39)		
528	Shares traded in: Singapore dollars			16,267.42	30 81		15,238 08	(1,029 34)		(6 33)	1 663	253 44
815	CISCO SYS INC	CSCO	10/10/08	13,992.33	17.168	18.08	14,735.20	742 87	LT	5.31		
167			05/26/10	3,956 23	23.69	18.08	3,019.36	(936 87)	LT	(23.68)		
43			05/17/11	712 94	16.58	18.08	777 44	64 50	ST	9 05		
1,025				18,661.50	18 206		18,532 00	(129 50)		(69)	1.327	246 00
969	CORNING INC	GLW	08/24/09	15,652.16	16 152	12.98	12,577.02	(3,074 54)	LT	(19 64)		
72			05/17/11	1,442.88	20.04	12.98	934.56	(508 32)	ST	(35.23)		
85			08/25/11	1,215.47	14 299	12 98	1,103 30	(112.17)	ST	(9 23)		
1,126				18,310.51	16 262		14,615.48	(3,695 03)		(20 18)	2 311	337 80
527	EBAY INC	EBAY	08/25/11	15,028.89	28 518	30.33	15,983.91	954.92	ST	6.35		
701	HEWLETT PACKARD CO	HPQ	07/14/11	24,856 06	35 458	25 76	18,057.76	(6,798 30)	ST	(27 35)	1.863	336.48
98	INTEL CORP	INTC	06/19/01	2,612 68	26 66	24.25	2,376 50	(236 18)	LT	(9 04)		
650			10/29/01	16,372.85	25.189	24.25	15,762.50	(610.35)	LT	(3 73)		
863			01/29/07	18,116.10	20 992	24 25	20,927.75	2,811 65	LT	15 52		
100			05/17/11	2,326.78	23.267	24 25	2,425 00	98.22	ST	4.22		
1,711				39,428.41	23 044		41,491.75	2,063 34		5 23	3 463	1,437 24
411	MICROSOFT CORP	MSFT	06/19/01	13,846.59	33.69	25.96	10,669.56	(3,177.03)	LT	(22.94)		
570			10/29/01	17,402.10	30.53	25.96	14,797.20	(2,604.90)	LT	(14.97)		
78			10/09/08	1,836.56	23.545	25.96	2,024 88	188 32	LT	10.25		
234			06/29/10	5,576.29	23.83	25.96	6,074.64	498 35	LT	8.94		
70			05/17/11	1,705 20	24.36	25.96	1,817.20	112 00	ST	6 57		
1,363				40,366.74	29 616		35,383.48	(4,983.26)		(12 34)	3 081	1,090 40
Subtotal for information technology				**$ 172,919.63**			**$ 159,302.46**	**($ 13,617.17)**			**2.32**	
												$ 3,701.36
Total common stocks				**$ 730,746.09**			**$ 784,975.09**	**($ 17,281.32)**	**ST**	**7 42**	**2.32**	
								$ 71,510.32	**LT**			**$ 18,212 73**
Total common stocks and options				**$ 730,746 09** ✓			✓ **$ 784,975.09**	**($ 17,281.32)**	**ST**		**2.32**	
								$ 71,510.32	**LT**			**$ 18,212.73**

MorganStanley
SmithBarney

Private Wealth Management
Financial Management Account
December 1 - December 31, 2011

G ANDREW & J DENISE FRANZ TTEE **Account number 596-20397-14 681**

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1,2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA stock and closed-end fund ratings in further detail

Closed end investment companies are grouped below by portfolio designations Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1,065	ISHARES S&P U S PREFERRED STK	PFF	08/25/08	$ 38,516 36	$ 36.165	$ 35.62	$ 37,935 30	($ 581 06) LT		
4	INDEX FD		12/29/11	141.88	35.47	35.62	142 48	60 ST		
1,069	Taxable bond portfolio			38,658.24	36 163		38,077 78	(580 46)	6.982	2,658 60
Total closed end fund taxable bond allocation							$ 38,077.78			
Total exchange traded funds and closed end funds				$ 38,658.24 ✓			$ 38,077 78 ✓	$ .60 ST ($ 581.06) LT	6.98	$ 2,658 60

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price Your holdings may be subject to other redemption features including sinking funds or extraordinary calls

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
60,000	AETNA INC NT DTD 09/14/1993 INT 06.750% MATY: 09/15/2013 Rating: A1/A	01/23/02 008117AO5	$ 61,946 40 $ 60,375.00	$ 103.244 $ 100 625	107 603 $ 1,192 50	$ 64,561 80	$ 2,615.40 LT $ 4,186 80 LT	6 273 $ 4,050.00	$ 0 00 $ 4,186 80
60,000	WELLS FARGO & CO DTD 11/06/2002 INT: 05.000% MATY. 11/15/2014 Rating: A3/A	11/01/02 949746CR0	59,411.40 59,411 40	99 019 99 019	107.003 383 33	64,201.80	4 790 40 LT 4,790 40 LT	4 672 3,000 00	0.00 4,790 40

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
60,000	PROCTER & GAMBLE CO DTD 11/25/2003 INT. 04.850% MATY: 12/15/2015 Rating: AA3/AA-	12/31/03 742718BZ1	$ 60,150 00 $ 60,058.20	$ 100.25 $ 100 097	114.288 $ 129.33	$ 68,572 80	$ 8,422 80 $ 8,514.60	LT LT	4 243 $ 2,910.00	$ 0.00 $ 8,514.60
60,000	GENERAL ELEC CAP CORP MEDIUM TERM NOTES-BK/ENTRY DTD 01/09/2006 INT. 05.000% MATY: 01/08/2016 Rating AA2/AA+	10/15/08 36962GU69	52,467.00 52,467.00	87 445 87.445	109.413 1,441.67	65,647.80	13,180.80 13,180.80	LT LT	4.569 3,000 00	2,866.20 10,314 60
60,000	MERRILL LYNCH & CO I DTD 07/15/1998 INT. 06 500% MATY 07/15/2018 Rating BAA1/A-	11/30/01 590188JF6	59,813 40 59,813.40	99 689 99.689	97 041 1,798.33	58,224 60	(1,588 80) (1,588.80)	LT LT	6 698 3,900 00	0 00 (1,588.80)
Total corporate bonds 300,000			$ 293,788.20 ✓ $ 292,125.00		$ 4,945.16	$ 321,208.80 ✓	$ 0 00 $ 29,083 80	ST LT	5 24 $ 16,860 00	$ 2,866.20 $ 26,217.60
Total portfolio value			$ 1,090,406.77			$ 1,173,139.11	($ 17,280.72) $ 100,013 06	ST LT	3.21 $ 37,734 21	$ 2,866.20 $ 26,217 60

Unsettled purchases/sales

This section only displays transactions that have not settled during this statement period. The "Portfolio details" section includes any securities purchased and omits any securities sold or sold short as of the trade-date

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/29/11	01/04/12	Sold	COVIDIEN PLC	-29	$ 44.79	$ 1,298 88
12/29/11	01/04/12	Sold	AVAGO TECHNOLOGIES LTD ORD CGMI AND/OR ITS AFFILIATES	-30	29.05	871 48
12/29/11	01/04/12	Sold	AMERICAN EXPRESS CO	-53	47.43	2,513 74
12/29/11	01/04/12	Sold	AMGEN INC CGMI AND/OR ITS AFFILIATES	-17	64 17	1,090 86
12/29/11	01/04/12	Sold	CARNIVAL CORP (PAIRED STOCK)	-43	32.70	1,406.07
12/29/11	01/04/12	Sold	CHEVRON CORP	-27	106.93	2,887.05
12/29/11	01/04/12	Sold	CISCO SYS INC CGMI AND/OR ITS AFFILIATES	-64	18.24	1,167.33
12/29/11	01/04/12	Sold	COCA-COLA CO	-20	69 88	1,397.57
12/29/11	01/04/12	Sold	CORNING INC	-72	13.04	938 86

Unsettled purchases/sales - continued

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/29/11	01/04/12	Sold	DIAGEO PLC SPON ADR-NEW	-13	$ 86.51	$ 1,124 60
12/29/11	01/04/12	Sold	WALT DISNEY CO	-46	37 38	1,719.44
12/29/11	01/04/12	Sold	EBAY INC CGMI AND/OR ITS AFFILIATES	-23	30.27	696 19
12/29/11	01/04/12	Sold	GILEAD SCIENCES INC CGMI AND/OR ITS AFFILIATES	-46	40.165	1,847.55
12/29/11	01/04/12	Sold	GOLDMAN SACHS GROUP INC	-11	91.37	1,005.05
12/29/11	01/04/12	Sold	HALLIBURTON CO HOLDINGS CO	-62	33.72	2,090 59
12/29/11	01/04/12	Sold	HEWLETT PACKARD CO	-49	25.52	1,250 45
12/29/11	01/04/12	Sold	ILLINOIS TOOL WORKS INC	-23	46 96	1,080.05
12/29/11	01/04/12	Sold	INTEL CORP CGMI AND/OR ITS AFFILIATES	-115	24.5222	2,819 99
12/29/11	01/04/12	Bought	ISHARES S&P U S PREFERRED STK INDEX FD	4	35 47	-141.88
12/29/11	01/04/12	Sold	JPMORGAN CHASE & CO	-54	33.40	1,803.56
12/29/11	01/04/12	Sold	KKR & CO. L.P	-84	13 00	1,091.97
12/29/11	01/04/12	Sold	LOWES COMPANIES INC	-74	25.44	1,882 52
12/29/11	01/04/12	Sold	METLIFE INC	-100	31.483	3,148 23
12/29/11	01/04/12	Sold	MICROSOFT CORP CGMI AND/OR ITS AFFILIATES	-87	25 99	2,261.08
12/29/11	01/04/12	Sold	NIKE INC CL B	-13	97 06	1 261 75
12/29/11	01/04/12	Sold	PFIZER INC	-65	21.65	1,407 22
12/29/11	01/04/12	Sold	PHILIP MORRIS INTL INC	-17	78 89	1,341.10
12/29/11	01/04/12	Sold	PROCTER & GAMBLE CO	-25	66 90	1 672 46
12/29/11	01/04/12	Sold	STRYKER CORP	-15	49.56	743.38
12/29/11	01/04/12	Sold	WAL-MART STORES INC	-23	59 55	1,369 62
12/29/11	01/04/12	Sold	WALGREEN CO NEW	-56	33.4803	1,874 86
12/29/11	01/04/12	Sold	WELLPOINT INC	-35	67 32	2,356.15
Total Securities Bought						**$ -141 88**
Total Securities Sold						**$ 49,419 65**
Total Unsettled purchases/sales						**$ 49,277.77**

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
KKR & COMPANY LP K-1	2.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AMORTIZATION OF PREMIUM	<1,117.>	0.	<1,117.>
KKR & COMPANY LP K-1	1,886.	0.	1,886.
MORGAN STANLEY	19,176.	0.	19,176.
MORGAN STANLEY INTEREST	18,885.	0.	18,885.
TOTAL TO FM 990-PF, PART I, LN 4	38,830.	0.	38,830.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY BUSINESS INC KKR K-1	<2.>	<2.>	
SWAP TRANSACTIONS KKR K-1	54.	54.	
KKR STRATEGIC CAPITAL	23.	23.	
KKR I-L LIMITED	3.	3.	
KKR DEBT INVESTORS 2006	24.	24.	
KKR ARICENT HOLDINGS	10.	10.	
TOTAL TO FORM 990-PF, PART I, LINE 11	112.	112.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	2,600.	2,600.		0.
TO FORM 990-PF, PG 1, LN 16B	2,600.	2,600.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MORGAN STANLEY MANAGEMENT FEES	6,341.	6,341.		0.
TO FORM 990-PF, PG 1, LN 16C	6,341.	6,341.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID KKR K-1	10.	10.		0.
TO FORM 990-PF, PG 1, LN 18	10.	10.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTFOLIO DEDUCTIONS 2% KKR K-1	69.	69.		0.
TO FORM 990-PF, PG 1, LN 23	69.	69.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY - SEE ATTACHED	699,388.	759,610.
MORGAN STANLEY - SEE ATTACHED	38,658.	38,078.
MORGAN STANLEY - SEE ATTACHED - UNSETTLED PURCHASES/SALES	49,278.	49,278.
TOTAL TO FORM 990-PF, PART II, LINE 10B	787,324.	846,966.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY - SEE ATTACHED	292,125.	321,209.
TOTAL TO FORM 990-PF, PART II, LINE 10C	292,125.	321,209.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY - KKR PARTNERSHIP	COST	34,270.	25,365.
TOTAL TO FORM 990-PF, PART II, LINE 13		34,270.	25,365.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST	292.	0.	0.
QEF PREVIOUSLY TAXED INCOME	0.	79.	0.
TO FORM 990-PF, PART II, LINE 15	292.	79.	0.