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 , 2011, and ending , 20

Name of foundation: FRANKEL FAMILY FOUNDATION, INC.

A Employer identification number: 76-0354825

Number and street (or P O box number if mail is not delivered to street address): 19 BRIAR HOLLOW LANE, SUITE 238

Room/suite

B Telephone number (see instructions): (713) 658-8003

City or town, state, and ZIP code: HOUSTON, TX 77027-2820

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) ▶ $ 5,424,501.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	656.	656.		ATCH 1
	4 Dividends and interest from securities	231,137.	231,137.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	194,168.			
	b Gross sales price for all assets on line 6a 1,283,171.				
	7 Capital gain net income (from Part IV, line 2)		194,168.		
	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) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	425,961.	425,961.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) ATCH 3	82.		82.	
	b Accounting fees (attach schedule) ATCH 4	10,598.	5,299.		5,299.
	c Other professional fees (attach schedule) *	5,455.	5,455.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) **	16,945.	7,196.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	33,080.	17,950.	82.	5,299.
	25 Contributions, gifts, grants paid	226,000.			226,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	259,080.	17,950.	82.	231,299.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	166,881.			
	b **Net investment income** (if negative, enter -0-)		408,011.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	10,636.	5,996.	5,996.
	2 Savings and temporary cash investments	141,002.	903,268.	903,268.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 7	5,149,131.	4,840,945.	4,363,919.
	c Investments - corporate bonds (attach schedule) ATCH 8	437,746.	155,187.	151,318.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	5,738,515.	5,905,396.	5,424,501.
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 (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [X]			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	5,738,515.	5,905,396.	
	30 Total net assets or fund balances (see instructions)	5,738,515.	5,905,396.	
	31 Total liabilities and net assets/fund balances (see instructions)	5,738,515.	5,905,396.	

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	5,738,515.
2	Enter amount from Part I, line 27a	2	166,881.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,905,396.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,905,396.

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 PART IV SCHEDULE			
b				
c				
d				
e				

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

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				

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	194,168.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	239,516.	4,984,012.	0.048057
2009	329,242.	4,503,801.	0.073103
2008	320,058.	6,320,921.	0.050635
2007	323,434.	6,786,899.	0.047656
2006	286,719.	6,432,913.	0.044571

2 **Total** of line 1, column (d)	2	0.264022
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.052804
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,491,845.
5 Multiply line 4 by line 3	5	289,991.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,080.
7 Add lines 5 and 6	7	294,071.
8 Enter qualifying distributions from Part XII, line 4	8	231,299.

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	8,160.
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	8,160.
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	8,160.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 5,936.		
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	5,936.
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	2,224.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ **Refunded** ▶	11	

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ RUSSELL M. FRANKEL Telephone no ▶ 713-658-8003

Located at ▶ 19 BRIAR HOLLOW LANE, STE 238 HOUSTON, TX ZIP + 4 ▶ 77027-2820

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

			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? 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		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)?	1b	N/A	
	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)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

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

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

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

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

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

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

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ 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** No: 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? **7b** N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 9		0	0	0

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

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

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NOT APPLICABLE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NOT APPLICABLE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	5,214,355.
b	Average of monthly cash balances	1b	361,122.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	5,575,477.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	5,575,477.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	83,632.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,491,845.
6	**Minimum investment return.** Enter 5% of line 5	6	274,592.

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	274,592.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	8,160.		
b	Income tax for 2011. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	8,160.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	266,432.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	266,432.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	266,432.

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	231,299.
b	Program-related investments - total from Part IX-B	1b	
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	231,299.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	231,299.

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				266,432.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			193,624.	
b Total for prior years 20 09 ,20 08 ,20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 231,299.				
a Applied to 2010, but not more than line 2a			193,624.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				37,675.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				228,757.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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			(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))

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 ▶ [X] 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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 10				
Total . . . . ▶ **3a**				226,000.
b *Approved for future payment*				
ATTACHMENT 11				
Total . . . . ▶ **3b**				20,000.

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 (See instructions)
	(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	656.	
4 Dividends and interest from securities			14	231,137.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	194,168.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER INCOME			01		
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				425,961.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 425,961.

(See worksheet in line 13 instructions to verify calculations)

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

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

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		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

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

Russell M Frankel | 3/16/12 | President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JAN I. PHIPPS		3/08/2012		P01369277

Firm's name ▶ MARGOLIS, PHIPPS & WRIGHT P.C. Firm's EIN ▶ 76-0324056

Firm's address ▶ 1400 POST OAK BLVD., STE 900 HOUSTON, TX 77056-3009 Phone no 713-625-3500

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					2,725.	
		MERRILL LYNCH #03129 - SEE ATTACHMENT D-1 PROPERTY TYPE: SECURITIES					VARIOUS	VARIOUS
14,204.		11,783.					2,421.	
		MERRILL LYNCH #03129 - SEE ATTACHMENT D-1 PROPERTY TYPE: SECURITIES					VARIOUS	VARIOUS
79,387.		75,844.					3,543.	
		184 SHARES TELECOM ITALIA S P A NEW SPON PROPERTY TYPE: SECURITIES					03/29/2006	03/21/2011
2,453.		4,893.					-2,440.	
		55 SHARES GAZPROM O A O SPON ADR PROPERTY TYPE: SECURITIES					10/15/2010	03/08/2011
1,683.		1,179.					504.	
		77 SHARES NEXEN INC PROPERTY TYPE: SECURITIES					VARIOUS	03/04/2011
2,090.		2,367.					-277.	
		45 SHARES SUNCOR ENERGY INC PROPERTY TYPE: SECURITIES					05/21/2010	03/03/2011
2,097.		1,303.					794.	
		1,414 SHARES ALCATEL LUCENT SPON ADR PROPERTY TYPE: SECURITIES					VARIOUS	VARIOUS
6,530.		9,414.					-2,884.	
		28 SHARES SIEMENS A G SPON ADR PROPERTY TYPE: SECURITIES					09/29/2008	VARIOUS
3,612.		2,612.					1,000.	
		843 SHARES ALCATEL LUCENT SPON ADR PROPERTY TYPE: SECURITIES					VARIOUS	02/03/2011
2,818.		10,806.					-7,988.	
		44 SHARES EMBRAER S A SPON ADR PROPERTY TYPE: SECURITIES					VARIOUS	01/27/2011
1,425.		901.					524.	
		168 SHARES IMPALA PLTUM HOLD LTD PROPERTY TYPE: SECURITIES					VARIOUS	01/21/2011
5,244.		3,634.					1,610.	
		109 SHARES ALUMINA LTD					03/29/2006	01/18/2011

FRANKEL FAMILY FOUNDATION, INC. 76-0354825

FORM 990-PF - PART IV

CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property / Description	P or D	Date acquired	Date sold	Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)
PROPERTY TYPE: SECURITIES				1,075.		2,240.				-1,165.
46 SHARES MAGNA INTERNATIONAL INC PROPERTY TYPE: SECURITIES		07/15/2008	01/14/2011	2,699.		1,268.				1,431.
CASH IN LIEU - BP PLC PROPERTY TYPE: SECURITIES		12/30/2011	12/30/2011	21.						21.
CASH IN LIEU - HSBC HLDG PLC PROPERTY TYPE: SECURITIES		10/13/2011	10/13/2011	28.						28.
CASH IN LIEU - ROYAL DUTCH SHELL PLC PROPERTY TYPE: SECURITIES		12/29/2011	12/29/2011	30.						30.
MERRILL LYNCH #03128 - SEE ATTACHMENT D- 2 PROPERTY TYPE: SECURITIES		VARIOUS	12/31/2011	1,155,050.		960,759.				194,291.
TOTAL GAIN (LOSS)										194,168.

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MERRILL LYNCH - #03128		615.	615.
PERSHING - #057717		37.	37.
PERSHING - #057733		4.	4.
	TOTAL	656.	656.

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MERRILL LYNCH - INTEREST #03128	38,633.	38,633.
INTEREST INCOME FROM BOND AMORT ADJ	2,652.	2,652.
SMITH BARNEY - DIVIDENDS #05771	5,362.	5,362.
PERSHING, LLC - DIVIDENDS #057717	42,466.	42,466.
SMITH BARNEY - DIVIDENDS #05773	919.	919.
MERRILL LYNCH - INTEREST #03129	48.	48.
PERSHING. LLC - DIVIDENDS #057733	2,562.	2,562.
MERRILL LYNCH - DIVIDENDS #03129	11,706.	11,706.
PERSHING, LLC - INTEREST #057717	14,120.	14,120.
MERRILL LYNCH - DIVIDENDS #03128	112,669.	112,669.
TOTAL	231,137.	231,137.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	82.		82.	
TOTALS	82.		82.	

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION AND CONSULTING	10,598.	5,299.		5,299.
TOTALS	10,598.	5,299.		5,299.

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY FEES	5,444.	5,444.
BANK FEES	11.	11.
TOTALS	5,455.	5,455.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES WITHHELD	7,196.	7,196.
FEDERAL EXCISE TAX	9,749.	
TOTALS	16,945.	7,196.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
MERRILL LYNCH #03128 - ATCH 7A		4,374,993.	3,993,759.
PERSHING, LLC #057717	4,699,276.		
MERRILL LYNCH #03129 - ATCH 7B		465,952.	370,160.
PERSHING, LLC #057733	449,855.		
TOTALS	5,149,131.	4,840,945.	4,363,919.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
MERRILL LYNCH #03128 - ATCH 8A		155,187.	151,318.
PERSHING, LLC #057717	437,746.		
TOTALS	437,746.	155,187.	151,318.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
RUSSELL M. FRANKEL 19 BRIAR HOLLOW LANE, SUITE 238 HOUSTON, TX 77027-2820	CHAIRMAN 1.00	0	0	0
SHERRY G. FRANKEL 19 BRIAR HOLLOW LANE, SUITE 238 HOUSTON, TX 77027-2820	VICE PRESIDENT 1.00	0	0	0
MARVIN D. NATHAN 19 BRIAR HOLLOW LANE, SUITE 238 HOUSTON, TX 77027-2820	SECRETARY 1.00	0	0	0
BARRY H. MARGOLIS 19 BRIAR HOLLOW LANE, SUITE 238 HOUSTON, TX 77027-2820	TRUSTEE 1.00	0	0	0
JULIA FRANKEL 19 BRIAR HOLLOW LANE, SUITE 238 HOUSTON, TX 77027-2820	TRUSTEE 1.00	0	0	0
	GRAND TOTALS	0	0	0

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNIVERSITY OF HOUSTON LAW CENTER 100 LAW CENTER HOUSTON, TX 77204-6060	NONE PUBLIC CHARITY	SUPPORT THE FRANKEL LECTURE SERIES	20,000.
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 600 MEMORIAL DRIVE, THIRD FLOOR CAMBRIDGE, MA 02139-4819	NONE PUBLIC CHARITY	MIT SLOAN ANNUAL FUND	10,000.
ST JOHN'S SCHOOL 2401 CLAREMONT LANE HOUSTON, TX 77019	NONE PUBLIC CHARITY	SUPPORT THE SCHOOL'S CAPITAL CAMPAIGN	75,000.
CONGREGATION BETH ISRAEL 5600 N. BRAESWOOD HOUSTON, TX 77096	NONE PUBLIC CHARITY	SUPPORT THE BETH ISRAEL LECTURE PROGRAM SERIES.	10,000.
ST PIUS X HIGH SCHOOL 811 W DONOVAN HOUSTON, TX 77091	NONE PUBLIC CHARITY	SUPPORT THE SCHOOL NEW CAPITAL CAMPAIGN	10,000.
CHILDBUILDERS 3800 BUFFALO SPEEDWAY, SUITE 310 HOUSTON, TX 77098	NONE PUBLIC CHARITY	SUPPORT CHILDBUILDERS PURPOSE AND CAUSE	5,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
TEXAS CHILDREN'S HOSPITAL 1919 S BRASEWOOD, SUITE 5214 HOUSTON, TX 77030	NONE PUBLIC CHARITY	SUPPORT THE AMBASSADOR PROGRAM	10,000.
NAVAL POSTGRADUATE SCHOOL FOUNDATION P O BOX 8626 MONTEREY, CA 93943-8626	NONE PUBLIC CHARITY	TO SUPPORT NAVAL POSTGRADUATE STUDIES	10,000
MENLO COLLEGE 1000 EL CAMINO REAL ATHERTON, CA 94027	NONE PUBLIC CHARITY	TO SUPPORT THE SCHOOL'S PURPOSE & CAUSE	10,000
BEST FRIENDS ANIMAL SOCIETY 5001 ANGEL CANYON ROAD KANAB, UT 84741	NONE PUBLIC CHARITY	SUPPORT THE PROTECTION OF HOMELES PETS	10,000
ARCHDIOCESE OF GALVESTON - HOUSTON 1700 SAN JACINTO HOUSTON, TX 77002	NONE PUBLIC CHARITY	SUPPORT THE WORK OF THE CARDINAL'S CIRCLE	5,000.
UNIVERSITY OF ST THOMAS 3800 MONTROSE BLVD HOUSTON, TX 77006	NONE PUBLIC CHARITY	SUPPORT THE PERFORMING ARTS PROJECT.	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HOUSTON COMMUNITY COLLEGE 3100 MAIN SUITE 12B12, MC1148 HOUSTON, TX 77002	NONE PUBLIC CHARITY	SUPPORT OPPORTUNITY 14 SCHOLARSHIP PROGRAM	10,000
STANFORD UNIVERSITY P O BOX 20466 STANFORD, CA 94305	NONE PUBLIC CHARITY	SUPPORT THE STANFORD PRESIDENT'S FUND	10,000.
COMMUNITY HOSPITAL FOUNDATION 40 RYAN COURT, SUITE 200 MONTEREY, CA 93940	NONE PUBLIC CHARITY	TO SUPPORT THE COMMUNITY HOSPITAL PARTNERS IN CARING PROGRAM	10,000.
ARMY WAR COLLEGE FOUNDATION 122 FORBES AVE. CARLISLE, PA 17013	NONE PUBLIC CHARITY	GENERAL SUPPORT	10,000.
GLENWOOD CEMETERY HISTORIC PRESERVATION FOUNDATION 2525 WASHINGTON AVE. HOUSTON, TX 77007	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
		TOTAL CONTRIBUTIONS PAID	226,000.

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BEST FRIENDS ANIMAL SOCIETY 5001 ANGEL CANYON ROAD KANAB, UT 84741	NONE PUBLIC CHARITY	SUPPORT THE PROTECTION OF HOMELESS PETS	20,000
		TOTAL CONTRIBUTIONS APPROVED	20,000

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust: FRANKEL FAMILY FOUNDATION, INC.

Employer identification number: 76-0354825

Note: *Form 5227 filers need to complete only Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a						

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	3,798.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	3,798.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a						

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	187,645.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	2,725.
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	190,370.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II

Caution: *Read the instructions* **before** *completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			3,798.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			190,370.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			194,168.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* **do not** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* **Capital Loss Carryover Worksheet,** *as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust) , the **smaller** of
a The loss on line 15, column (3) **or** b $3,000 . . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000,* **or** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* **Capital Loss Carryover Worksheet** *in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the* **Schedule D Tax Worksheet** *in the instructions if:*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20 If zero or less, enter -0-			22			
23	Subtract line 22 from line 17 If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (.15)					30	
31	Figure the tax on the amount on line 23 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: FRANKEL FAMILY FOUNDATION, INC.

Employer identification number: 76-0354825

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a MERRILL LYNCH #03129 - SEE ATTACHMENT D-1	VARIOUS	VARIOUS	14,204.	11,783.	2,421.
55 SHARES GAZPROM O A O SPON ADR	10/15/2010	03/08/2011	1,683.	1,179.	504.
45 SHARES SUNCOR ENERGY INC	05/21/2010	03/03/2011	2,097.	1,303.	794.
CASH IN LIEU - BP PLC	12/30/2011	12/30/2011	21.		21.
CASH IN LIEU - HSBC HLDG PLC	10/13/2011	10/13/2011	28.		28.
CASH IN LIEU - ROYAL DUTCH SHELL PLC	12/29/2011	12/29/2011	30.		30.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 3,798.

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a MERRILL LYNCH #03129 - SEE ATTACHMENT D-1	VARIOUS	VARIOUS	79,387.	75,844.	3,543.
184 SHARES TELECOM ITALIA S P A NEW SPON ADR	03/29/2006	03/21/2011	2,453.	4,893.	-2,440.
77 SHARES NEXEN INC	VARIOUS	03/04/2011	2,090.	2,367.	-277.
1,414 SHARES ALCATEL LUCENT SPON ADR	VARIOUS	VARIOUS	6,530.	9,414.	-2,884.
28 SHARES SIEMENS A G SPON ADR	09/29/2008	VARIOUS	3,612.	2,612.	1,000.
843 SHARES ALCATEL LUCENT SPON ADR	VARIOUS	02/03/2011	2,818.	10,806.	-7,988.
44 SHARES EMBRAER S A SPON ADR	VARIOUS	01/27/2011	1,425.	901.	524.
168 SHARES IMPALA PLTUM HOLD LTD	VARIOUS	01/21/2011	5,244.	3,634.	1,610.
109 SHARES ALUMINA LTD	03/29/2006	01/18/2011	1,075.	2,240.	-1,165.
46 SHARES MAGNA INTERNATIONAL INC	07/15/2008	01/14/2011	2,699.	1,268.	1,431.
MERRILL LYNCH #03128 - SEE ATTACHMENT D-2	VARIOUS	12/31/2011	1,155,050.	960,759.	194,291.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . 187,645.

FRANKEL FAMILY FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

In the past, under the Proceeds from Broker and Barter Exchange Transactions section, only the gross proceeds of the sale was reported to the IRS However, beginning with the 2011 tax reporting year for all sales of positions considered covered securities, new legislation also requires reporting to the IRS the adjusted cost basis for each tax lot transactional sale Any sale of a security that is not considered a covered security will still be included in this section with its adjusted cost basis (where available) but will not be transmitted to the IRS In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains after the mailing of this statement The Cost Basis for these securities may not have yet been adjusted on your statement to reflect such reclassifications Please refer to information provided by the RIC and discuss with your tax advisor Securities distributed from a retirement account reflect the tax basis on the date of distribution Other methods for calculating gain (loss) are available The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES								
COVERED TRANSACTIONS								
KAO CORP SPD ADR		*CUSIP Number*	*485537302*					
52 0000	Sale	03/30/11	09/02/11	1,354 59	1,315 60	0 00	38 99	
SUMITOMO MITSUI TR HLDGS INC SPONSORED ADR		*CUSIP Number*	*86562X106*					
	Cash/Lieu	04/04/11	04/14/11	2 66	2 70	0 00	(0 04)	
TAKEDA PHARMACEUTICAL CO LTD SPON ADR		*CUSIP Number*	*874060205*					
4 0000	Sale	03/30/11	05/25/11	93 29	94 60	0 00	(1 31)	
Covered Short Term Capital Gains and Losses Subtotal				**1,450 54**	**1,412.90**	**0.00**	**37 64**	
NONCOVERED TRANSACTIONS								
ALLIANZ SE SPD ADR		*CUSIP Number*	*018805101*					
44 0000	Sale	05/21/10	03/30/11	625 23	446 97	0 00	178 26	
FINMECCANICA SPA SHS		*CUSIP Number*	*318027208*					
192 0000	Sale	05/14/10	03/30/11	1,194 22	1,113 90	0 00	80 32	
OAO GAZPROM SPON ADR		*CUSIP Number*	*368287207*					
14 0000	Sale	10/15/10	03/30/11	451 91	300 20	0 00	151 71	

ATTACHMENT D-1

FRANKEL FAMILY FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B

2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
SUMITOMO TR & BKG SPDADR		*CUSIP Number*	*865625206*					
67 0000	Sale	09/14/10	03/30/11	381 89	354 91	0 00	26 98	
232 0000	Sale	09/14/10	04/01/11	1,209 88	1,228 95	0 00	(19 07)	
	Security Subtotal			*1,591 77*	*1,583 86*	*0 00*	*7 91*	
STATOIL ASA SHS		*CUSIP Number*	*85771P102*					
48 0000	Sale	11/09/10	03/30/11	1,319 61	1,021 85	0 00	297 76	
63 0000	Sale	11/09/10	10/20/11	1,544 05	1,341 17	0 00	202 88	
111 0000	Sale	11/10/10	10/20/11	2 720 47	2,363 93	0 00	356 54	
	Security Subtotal			*5,584 13*	*4,726 95*	*0 00*	*857 18*	
SUNCOR ENERGY INC NEW		*CUSIP Number*	*867224107*					
59 0000	Sale	05/21/10	04/08/11	2,737 62	1,708 40	0 00	1,029 22	
TOYOTA MOTOR CORP ADR		*CUSIP Number*	*892331307*					
7 0000	Sale	09/09/10	03/30/11	568 18	489 41	0 00	78 77	
Noncovered Short Term Capital Gains and Losses Subtotal				**12,753 06**	**10,369.69**	**0.00**	**2,383 37**	
NET SHORT TERM CAPITAL GAINS AND LOSSES				**14,203.60**	**11,782.59**	**0.00**	**2,421 01**	
LONG TERM CAPITAL GAINS AND LOSSES								
NONCOVERED TRANSACTIONS								
ALUMINA LTD SP ADR		*CUSIP Number*	*022205108*					
13 0000	Sale	03/29/06	03/30/11	131 42	267 21	0 00	(135 79)	
ANGLOGOLD ASHANTI LTD		*CUSIP Number*	*035128206*					
17 0000	Sale	12/09/09	03/30/11	806 80	710 90	0 00	95 90	
23 0000	Sale	12/09/09	12/19/11	950 79	961 80	0 00	(11 01)	
	Security Subtotal			*1,757 59*	*1,672 70*	*0.00*	*84 89*	
AXIS CAPITAL HOLDINGS LTD		*CUSIP Number*	*G0692U109*					
46 0000	Sale	10/15/09	03/30/11	1,579 15	1,398 05	0 00	181 10	

ATTACHMENT D-1

FRANKEL FAMILY FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B

2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
ASTRAZENECA PLC SPND ADR		CUSIP Number	046353108					
17 0000	Sale	01/12/10	08/24/11	800 42	808 12	0 00	(7 70)	
9 0000	Sale	01/12/10	08/25/11	417 82	427 83	0 00	(10 01)	
	Security Subtotal			1,218 24	1,235 95	0.00	(17 71)	
BARRICK GOLD CORPORATION		CUSIP Number	067901108					
38 0000	Sale	12/09/09	03/30/11	1,957 72	1,534 01	0 00	423 71	
35 0000	Sale	12/09/09	08/23/11	1,806 07	1,412 91	0 00	393 16	
	Security Subtotal			3,763 79	2,946 92	0 00	816 87	
DAIWA HOUSE IND LTD ADR		CUSIP Number	234062206					
2 0000	Sale	01/08/08	03/30/11	249 53	255 59	0 00	(6 06)	
14 0000	Sale	02/13/08	03/30/11	1 746 75	1,469 34	0 00	277 41	
2 0000	Sale	03/07/08	03/30/11	249 54	191 17	0 00	58 37	
20 0000	Sale	03/07/08	08/19/11	2,371 76	1,911 65	0 00	460 11	
18 0000	Sale	09/02/08	08/19/11	2 080 86	1,690 93	0 00	389 93	
	Security Subtotal			6,698 44	5,518 68	0 00	1,179 76	
EMBRAER S A SPONSRD ADR		CUSIP Number	29082A107					
5 0000	Sale	11/03/09	03/30/11	166 15	100 05	0 00	66 10	
GLAXOSMITHKLINE PLC ADR		CUSIP Number	37733W105					
4 0000	Sale	01/08/10	03/30/11	154 35	165 47	0 00	(11 12)	
21 0000	Sale	01/08/10	06/01/11	893 54	868 73	0 00	24 81	
15 0000	Sale	01/08/10	06/02/11	635 17	620 52	0 00	14 65	
38 0000	Sale	01/08/10	11/08/11	1,706 41	1,571 99	0 00	134 42	
	Security Subtotal			3,389 47	3,226 71	0 00	162.76	
GOLD FIELDS SP ADR NEW		CUSIP Number	38059T106					
145 0000	Sale	02/01/08	03/30/11	2,506 99	2,040 88	0 00	466 11	
53 0000	Sale	02/06/08	03/30/11	916 36	736 14	0 00	180 22	
	Security Subtotal			3,423 35	2,777.02	0 00	646 33	
KAO CORP SPD ADR		CUSIP Number	485537302					
71 0000	Sale	12/09/09	08/11/11	1,864 41	1,787 78	0 00	76 63	
24 0000	Sale	12/09/09	08/12/11	626 02	604 32	0 00	21 70	
49 0000	Sale	12/09/09	08/15/11	1,276 19	1,233 82	0 00	42 37	

ATTACHMENT D-1

FRANKEL FAMILY FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B

2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
KAO CORP SPD ADR		*CUSIP Number*	*485537302*					
162 0000	Sale	12/09/09	08/23/11	4,140 49	4,079 16	0 00	61 33	
114 0000	Sale	12/09/09	09/02/11	2,969 66	2,870 52	0 00	99 14	
	Security Subtotal			*10,876 77*	*10,575 60*	*0 00*	*301 17*	
KINROSS GOLD CORP		*CUSIP Number*	*496902404*					
24 0000	Sale	07/07/09	03/30/11	377 75	443 87	0 00	(66 12)	
3 0000	Sale	07/07/09	09/02/11	52 57	55 48	2 92 (W)	0 00	
67 0000	Sale	07/07/09	09/02/11	1,174 01	1,239 15	0 00	(65 13)	
87 0000	Sale	07/13/09	09/02/11	1,524 47	1,527 45	2 98 (W)	0 00	
	Security Subtotal			*3,128 80*	*3,265 95*	*5 90*	*(131 25)*	
NIPPON TELG&TEL SPDN ADR		*CUSIP Number*	*654624105*					
74 0000	Sale	03/29/06	10/05/11	1,739 84	1,632 68	0 00	107 16	
24 0000	Sale	03/29/06	10/06/11	566 71	529 52	0 00	37 19	
50 0000	Sale	05/15/07	10/06/11	1,180 66	1,214 24	0 00	(33 58)	
6 0000	Sale	05/31/07	10/06/11	141 69	139 54	0 00	2 15	
	Security Subtotal			*3,628 90*	*3,515 98*	*0 00*	*112 92*	
NEXEN INC CANADA COM		*CUSIP Number*	*65334H102*					
6 0000	Sale	10/10/07	03/30/11	150 97	184 47	0 00	(33 50)	
49 0000	Sale	08/07/08	03/30/11	1,233 00	1,478 31	0 00	(245 31)	
16 0000	Sale	12/09/09	03/30/11	402 62	361 06	0 00	41 56	
	Security Subtotal			*1,786 59*	*2,023 84*	*0 00*	*(237 25)*	
NEWCREST MNG LTD SPN ADR		*CUSIP Number*	*651191108*					
22 0000	Sale	12/09/09	03/30/11	908 58	698 50	0 00	210 08	
NOKIA CORP SPON ADR		*CUSIP Number*	*654902204*					
28 0000	Sale	02/02/09	03/30/11	241 91	338 36	0 00	(96 45)	
PANASONIC CORP SHS		*CUSIP Number*	*69832A205*					
31 0000	Sale	07/27/07	03/30/11	394 00	561 86	0 00	(167 86)	
ROYAL DUTCH SHEL PLC SPONS ADR B		*CUSIP Number*	*780259107*					
25 0000	Sale	03/28/06	03/30/11	1,826 71	1,621 09	0 00	205 62	
32 0000	Sale	03/28/06	08/04/11	2,125 16	2,075 00	0 00	50 16	
23 0000	Sale	03/28/06	10/07/11	1,496 27	1,491 40	0 00	4 87	
17 0000	Sale	02/27/07	10/07/11	1,105 94	1,142 89	0 00	(36 95)	

ATTACHMENT D-1

FRANKEL FAMILY FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B

2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
ROYAL DUTCH SHEL PLC SPONS ADR B		*CUSIP Number*	*780259107*					
22 0000	Sale	02/14/08	10/07/11	1,431 22	1,547 52	0 00	(116 30)	
32 0000	Sale	02/02/10	10/07/11	2,081 79	1,762 79	0 00	319 00	
38 0000	Sale	03/28/06	10/10/11	2,555 59	2,464 06	0 00	91 53	
	Security Subtotal			***12,622 68***	***12,104 75***	***0 00***	***517.93***	
SOCIETE GENERAL SPN ADR		*CUSIP Number*	*83364L109*					
11 0000	Sale	12/09/09	03/30/11	147 06	154 55	0 00	(7 49)	
SK TELECOM ADR		*CUSIP Number*	*78440P108*					
78 0000	Sale	02/19/08	03/30/11	1,451 39	1,765 84	0 00	(314 45)	
SWISSCOM AG ADR		*CUSIP Number*	*871013108*					
23 0000	Sale	12/09/09	07/28/11	1,088 34	878 60	0 00	209 74	
SIEMENS AG ADR		*CUSIP Number*	*826197501*					
4 0000	Sale	09/29/08	03/30/11	544 20	373 16	0 00	171 04	
SUMITOMO TR & BKG SPDADR		*CUSIP Number*	*865625206*					
354 0000	Sale	01/11/08	04/01/11	1,846 11	2,435 45	0 00	(589 34)	
369 0000	Sale	03/07/08	04/01/11	1,924 34	2,378 61	0 00	(454 27)	
18 0000	Sale	09/17/08	04/01/11	93 87	108 17	0 00	(14 30)	
	Security Subtotal			***3,864 32***	***4,922 23***	***0 00***	***(1,057 91)***	
SANOFI AVENTIS SPON ADR		*CUSIP Number*	*80105N105*					
26 0000	Sale	10/03/07	03/30/11	914 25	1,105 02	0 00	(190 77)	
SEVEN AND I HOLDINGS CO LTD SHS		*CUSIP Number*	*81783H105*					
1 0000	Sale	01/07/09	06/28/11	52 67	59 02	0 00	(6 35)	
40 0000	Sale	01/08/09	06/28/11	2,107 07	2,366 76	0 00	(259 69)	
9 0000	Sale	01/08/09	10/03/11	506 55	532 52	0 00	(25 97)	
20 0000	Sale	02/19/09	10/03/11	1,125 69	975 04	0 00	150 65	
13 0000	Sale	02/19/09	12/21/11	709 07	633 77	0 00	75 30	
7 0000	Sale	03/31/09	12/21/11	381 82	307 00	0 00	74 82	
	Security Subtotal			***4,882.87***	***4,874 11***	***0 00***	***8 76***	

ATTACHMENT D-1

FRANKEL FAMILY FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
SUNCOR ENERGY INC NEW		*CUSIP Number*	*867224107*					
41 0000	Sale	05/21/10	06/01/11	1,678 76	1,187 20	0 00	491 56	
56 0000	Sale	05/21/10	07/22/11	2,320 78	1,621 54	0 00	699 24	
57 0000	Sale	05/21/10	07/25/11	2,373 65	1 650 49	0 00	723 16	
	Secunty Subtotal			***6,373 19***	***4,459 23***	***0 00***	***1,913 96***	
TAKEDA PHARMACEUTICAL CO LTD SPON ADR		*CUSIP Number*	*874060205*					
97 0000	Sale	05/11/10	05/25/11	2,262 25	2,092 73	0 00	169 52	
UBS AG REG		*CUSIP Number*	*H89231338*					
36 0000	Sale	01/18/08	03/30/11	658 43	1,416 55	0 00	(758 12)	
WACOAL HOLDINGS CORP ADR		*CUSIP Number*	*930004205*					
20 0000	Sale	04/04/06	03/30/11	1,251 98	1,362 73	0 00	(110 75)	
WOLTERS KLUWR NV SPN ADR		*CUSIP Number*	*977874205*					
10 0000	Sale	12/09/09	03/30/11	232 69	217 00	0 00	15 69	
Noncovered Long Term Capital Gains and Losses Subtotal				**79,386.80**	**75,849 88**	**5.90**	**3,542 82**	
NET LONG TERM CAPITAL GAINS AND LOSSES				**79,386 80**	**75,849 88**	**5 90**	**3,542.82**	

ATTACHMENT D-1

Merrill Lynch
Bank of America Corporation

FRANKEL FAMILY FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

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1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
LONG TERM CAPITAL GAINS AND LOSSES								
NONCOVERED TRANSACTIONS								
BELLSOUTH CORPORATION GLB 06 000% OCT 15 2011		*CUSIP Number*	*079860AB8*					
25000 0000	Redemption	08/26/02	10/17/11	25,000 00	25,000 00	0 00	0 00	
HONEYWELL INTERNATINAL GLB 06 125% NOV 01 2011		*CUSIP Number*	*438516AN6*					
50000 0000	Redemption	08/26/02	11/01/11	50,000 00	50,000 00	0 00	0 00	
25000 0000	Redemption	08/26/02	11/01/11	25,000 00	25,000 00	0 00	0 00	
	Security Subtotal			***75,000 00***	***75,000 00***	***0 00***	***0 00***	
UNITED TECHNOLOGIES CORP 06 100% MAY 15 2012		*CUSIP Number*	*913017BF5*					
50000 0000	Redemption	08/23/02	12/16/11	51,211 91	50,140 74	0 00	1,071 17	
25000 0000	Redemption	08/26/02	12/16/11	25 605 96	25,070 84	0 00	535 12	
	Security Subtotal			***76,817 87***	***75,211 58***	***0 00***	***1,606 29***	
BRISTOL-MYERS SQUIBB CO		*CUSIP Number*	*110122108*					
1227 0000	Sale	01/07/08	11/07/11	38,408 04	31,903 35	0 00	6,504 69	
2000 0000	Sale	04/02/08	11/07/11	62,604 80	43,382 20	0 00	19,222 60	
	Security Subtotal			***101,012.84***	***75,285 55***	***0 00***	***25,727 29***	

ATTACHMENT D-2

FRANKEL FAMILY FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
CONSOLIDATED EDISON INC		*CUSIP Number*	*209115104*					
2000 0000	Sale	12/09/09	11/07/11	117,180 75	88,286 00	0 00	28,894 75	
CHEVRON CORP		*CUSIP Number*	*166764100*					
3000 0000	Sale	12/09/09	12/06/11	311,047 23	230,736 00	0 00	80,311 23	
CENTERPOINT ENERGY INC		*CUSIP Number*	*15189T107*					
5000 0000	Sale	04/02/08	12/06/11	98,550 10	75,054 00	0 00	23,496 10	
DUKE ENERGY CORP NEW		*CUSIP Number*	*26441C105*					
5000 0000	Sale	12/09/09	11/07/11	103,061 02	87,506 00	0 00	15,555 02	
KIMBERLY CLARK		*CUSIP Number*	*494368103*					
1500 0000	Sale	12/09/09	11/07/11	104,323 00	96,381 00	0 00	7,942 00	
VODAFONE GROP PLC SP ADR		*CUSIP Number*	*92857W209*					
2500 0000	Sale	04/02/08	04/26/11	71,528 37	78,561 17	0 00	(7,032 80)	
500 0000	Sale	04/02/08	04/26/11	14,305 67	15,712 23	0 00	(1,406 56)	
2000 0000	Sale	05/19/09	04/26/11	57,222 70	38,025 80	0 00	19,196 90	
	Security Subtotal			***143,056 74***	***132,299 20***	***0 00***	***10,757 54***	
Noncovered Long Term Capital Gains and Losses Subtotal				**1,155,049.55**	**960,759.33**	**0.00**	**194,290 22**	
NET LONG TERM CAPITAL GAINS AND LOSSES				**1,155,049.55**	**960,759.33**	**0.00**	**194,290.22**	

ATTACHMENT D-2

Merrill Lynch
Wealth Management
Bank of America Corporation

FOUNDATION

YOUR EMA ASSETS

December 01 2011 - December 30, 2011

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
CTRYWD ABS CTFS ABS 2004 SD1 A1 VAR JUN25 33 AMORTIZED VALUE 139,638 MOODYS A1 S&P AAA CUSIP 126671ZG0	09/30/10	2,020,000	72,811 27	85 0159	**118,714 85**	720 40	8 12	**838**	70
BANC OF AMERICA CMO 2004 L 1A1 VAR%JAN25 35 AMORTIZED VALUE 137,062 MOODYS BA3 S&P *** CUSIP 05949AZB9	02/18/10	1,500,000	117,775 61	74.9730	**102,775.19**	(21,101 78)	318 87	**3,958**	3.85
CHASE MORTGAGE CMO 2005 S1 1A14 (6 000%MAY25 35 AMORTIZED VALUE 213,247 MOODYS B1 S&P *** CUSIP 16162WKU2	04/09/10	250,000	185,039 39	96.2484	**205,247.53**	15,050 77	1,030 70	**12,795**	6.23
FNMA CMO 2007 21 SA VAR%MAR25 37 AMORTIZED VALUE 1,300,868 MOODYS *** S&P *** CUSIP 31396P2W0	12/13/11	5 000,000	176,735.10	13.8620	**180,326.45**	14,465 66			
AMERICAN HOME CMO 2005 2 4A1 VAR SEP25 45 AMORTIZED VALUE 135,399 MOODYS BA3 S&P A CUSIP 02660TFQ2	04/12/10	445 000	117,198.40	71 7010	**97,082.93**	(25,117 84)	250 97	**7,002**	7 21
TOTAL		9,365,000	669,559.77	(1)	704,146 95 (2)	(19 851.89)	4,886 01	**34,437**	4.03

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ALTRIA GROUP INC	MO	12/09/09	7,000	19 3608	135,526 00	29 6500	**207,550 00**	72,024 00	**11,481**	5 53
AT& T INC	T	01/07/08	1,500	41 4133	62,120 00	30 2400	**45,360 00**	(16,760 00)	**2,640**	5 82
BP PLC SPON ADR	BP	12/09/09	3,000	56 5320	169,596 00	42 7400	128,220 00	(41,376.00)	5,040	3 93
		12/19/11	28	45,0000	1,260 00	42 7400	1,196 72	(63 28)	48	3 93
Subtotal			3,028		*170,856 00*		***129,416.72***	*(41,439.28)*	***5,088***	*3.93*
BT GROUP PLC ADR	BT	04/02/08	2,000	45 7220	91 444 00	29 6400	**59,280.00**	(32,164 00)	**2,349**	3 96

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ATTACHMENT 7A

YOUR EMA ASSETS

December 01 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CENTURYLINK INC SHS	CTL 12/09/09	3,000	36 3920	109,176 00	37.2000	**111,600 00**	2,424 00	**8,700**	7 79
ELI LILLY & CO	LLY 01/10/05	2,000	56 9970	113,994 00	41 5600	83,120 00	(30,874 00)	3,921	4 71
	11/14/05	1,000	50 3400	50,340 00	41.5600	41,560 00	(8,780 00)	1,961	4 71
Subtotal		3,000		*164,334 00*		***124,680.00***	*(39,654 00)*	***5,882***	4 71
ENI S P A SPONSORED ADR	E 09/28/09	2,000	50.4845	100,969 00	41.2700	**82,540.00**	(18,429 00)	**4,096**	4.96
EXXON MOBIL CORP COM	XOM 12/09/09	1,500	72 8740	109,311 00	84 7600	**127,140 00**	17,829 00	**2,820**	2 21
FANNIE MAE (USA) COM NPV	FNMA 01/07/08	2,000	34 0718	68,143.60	0 2012	**402.40**	(67,741.20)		
GENERAL ELECTRIC	GE 07/25/02	500	26 6607	13,330 35	17 9100	8,955 00	(4,375 35)	340	3 79
	07/29/02	5,000	30.4410	152,205 35	17 9100	89,550 00	(62,655 35)	3,401	3.79
	11/11/03	1,000	28.2650	28,265.00	17 9100	17,910 00	(10,355 00)	681	3.79
Subtotal		6,500		*193,800.70*		***116,415.00***	*(77,385 70)*	***4,422***	3 79
GLAXOSMITHKLINE PLC ADR	GSK 01/07/08	1,000	52 6740	52,674 00	45 6300	45,630 00	(7,044 00)	2,205	4 83
	04/02/08	1,500	44.4313	66,647 00	45 6300	68,445 00	1,798.00	3,308	4.83
	09/28/09	2,000	39.8325	79,665.00	45 6300	91,260 00	11,595 00	4,410	4 83
Subtotal		4,500		*198,986.00*		***205,335.00***	*6,349 00*	***9,923***	4.83
GOLDMAN SACHS GROUP INC	GS 07/11/11	1,000	131.6200	131,620 00	90 4300	**90,430.00**	(41,190 00)	**1,401**	1.54
HSBC HLDG PLC SP ADR	HBC 04/14/05	1,500	79 6000	119,400 00	38.1000	57,150 00	(62,250 00)	2,925	5 11
	04/03/08	500	85 7980	42,899 00	38 1000	19,050 00	(23,849.00)	975	5 11
	10/06/11	20	45 0000	900 00	38.1000	762 00	(138 00)	39	5 11
Subtotal		2,020		*163,199 00*		***76,962.00***	*(86,237 00)*	***3,939***	5 11
JOHNSON AND JOHNSON COM	JNJ 12/09/09	1,500	64.4340	96,651 00	65.5800	**98,370.00**	1,719 00	**3,421**	3 47
MERCK AND CO INC SHS	MRK 12/09/09	3,500	36.2017	126,706 00	37.7000	**131,950 00**	5,244 00	**5,880**	4.45
PFIZER INC	PFE 01/10/05	5,000	26 4900	132,450 00	21.6400	108,200 00	(24,250 00)	4,400	4 06
	01/27/05	2,500	24 7400	61,850 00	21.6400	54,100 00	(7,750 00)	2,200	4 06
	03/10/05	1,000	26.8900	26,890 00	21.6400	21,640 00	(5,250 00)	880	4 06
Subtotal		8,500		*221,190 00*		***183,940 00***	*(37,250 00)*	***7,480***	4 06
PHILIP MORRIS INTL INC	PM 12/09/09	3,000	49.4820	148,446 00	78.4800	**235,440 00**	86,994.00	**9,241**	3.92

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ATTACHMENT 7A

Merrill Lynch
Wealth Management
Bank of America Corporation

FOUNDATION

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ROYAL DUTCH SHELL PLC	RDSA	03/10/05	1,965	63 0400	123,873 60	73 0900	143,621 85	19,748.25	5,613	3 90
SPONS ADR A		04/14/05	1,000	60 1400	60,140 00	73 0900	73,090 00	12,950 00	2,856	3 90
		12/16/11	35	72.0000	2 520 00	73.0900	2,558 15	38 15	100	3 90
Subtotal			*3,000*		*186,533 60*		***219,270 00***	*32,736 40*	***8,569***	3 90
TOTAL S.A SP ADR	TOT	04/14/05	2,000	56.8970	113,794 09	51 1100	102,220 00	(11,574 09)	5,389	5.27
		06/02/05	1,000	55 4850	55,485 05	51 1100	51,110 00	(4,375 05)	2,695	5 27
Subtotal			*3,000*		*169,279 14*		***153,330 00***	*(15,949 14)*	***8,084***	*5.27*
VERIZON COMMUNICATNS COM	VZ	01/07/08	1,500	40.3748	60,562.28	40.1200	60,180 00	(382 28)	3,000	4.98
		04/02/08	2,000	35.6433	71,286.60	40 1200	80,240 00	8,953.40	4,000	4.98
Subtotal			*3,500*		*131,848 88*		***140,420 00***	*8,571 12*	***7,000***	*4 98*
WEINGARTEN RLTY INVS SBI REIT	WRI	01/18/02	6,000	21 8611	131,166 67	21.8200	**130,920.00**	(246 67)	**6,600**	5 04
WEYERHAEUSER CO	WY	10/12/05	500	62.0100	31,005 00	18.6700	9,335 00	(21,670 00)	300	3.21
		11/14/05	500	63 6500	31,825 00	18.6700	9,335 00	(22,490 00)	300	3 21
		04/02/08	1,000	66 2927	66,292.70	18.6700	18,670 00	(47,622 70)	600	3 21
		07/22/10	3,405	15.5400	52,913 70	18 6700	63,571.35	10,657 65	2,043	3.21
Subtotal			*5,405*		*182,036.40*		***100,911.35***	*(81,125 05)*	***3,243***	*3.21*
TOTAL					3,093,342.99 (1)		**2,771,662.47** (2)	(321 680 52)	**122,259**	4 41

ATTACHMENT 7A

MUTUAL FUNDS/CLOSED END FUNDS/UIT *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Total Client Investment*	*Cumulative Investment Return ($)*	*Estimated Annual Income*	*Current Yield%*
ISHARES MSCI AUSTRALIA INDEX FUND SYMBOL EWA *Initial Purchase 05/07/08* Equity 100%	2,000	56,562.20	21.4400	**42,880.00**	(13,682 20)	56,562	**(13,682)**	**2,176**	5 07
ISHARES MSCI BELGIUM INDEX FUND SYMBOL EWK *Initial Purchase 05/07/08* Equity 100%	2,000	49,379 40	10.5900	**21,180 00**	(28,199 40)	49,379	**(28,199)**	**1,133**	5.34

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ATTACHMENT 7A

Merrill Lynch
Wealth Management
Bank of America Corporation

FOUNDATION

YOUR EMA ASSETS

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MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
ISHARES MSCI SWEDEN INDEX FUND SYMBOL EWD Initial Purchase 05/07/08 Equity 100%	2,000	64,376.60	25 1400	**50,280 00**	(14,096 60)	64,376	**(14,096)**	**2,077**	4 12
ISHARES MSCI UNITED KINGDOM INDEX FUND SYMBOL EWU Initial Purchase 05/07/08 Equity 100%	3,000	69,716 60	16 1600	**48,480 00**	(21,236 60)	69 716	**(21,236)**	**1,603**	3 30
VANGUARD MSCI EMERGING MRKTS ETF SYMBOL VWO Initial Purchase 12/09/09 Equity 100%	3 000	121,806.00	38.2100	**114,630.00**	(7,176 00)	121,806	**(7,176)**	**2,718**	2.37
VANGUARD MEGA CAP 300 GROWTH SYMBOL MGK Initial Purchase 07/11/11 Equity 100%	5 000	250,249 50	48.1000	**240,500.00**	(9,749 50)	250,249	**(9,749)**	**3,260**	1 35
Subtotal (Equities)				517,950 00					

ATTACHMENT 7A

YOUR EMA ASSETS

December 01 2011 - December 30, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
TOTAL		612,090 30	1	**517,950.00**	2 (94,140 30)		**(94,138)**	**12,966**	2.50

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value
TOTAL	Σ 1 = 4,374,993 06	Σ 2 = 3,993,759.42

ATTACHMENT 7A

Merrill Lynch
Wealth Management
Bank of America Corporation

FOUNDATION NWQ ACC

YOUR EMA ASSETS

December 01, 2011 December 30 2011

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ALLIANZ SE SPD ADR	AZSEY	05/21/10	151	10 1584	1,533 92	9 4700	1,429 97	(103 95)	73	5 10
		05/24/10	186	10 0137	1,862 55	9 4700	1,761 42	(101 13)	90	5 10
		08/10/11	232	10.7225	2,487 64	9.4700	2,197 04	(290 60)	113	5 10
Subtotal			569		*5,884 11*		***5,388.43***	*(495 68)*	***276***	*5 10*
ALSTOM SA-UNSPON ADR	ALSMY	08/22/11	623	4 2916	2,673 67	2.9500	1,837 85	(835 82)	39	2 10
		08/23/11	372	4 3337	1,612 17	2.9500	1,097 40	(514 77)	24	2 10
		10/04/11	366	2.9000	1,061.40	2.9500	1,079 70	18.30	23	2.10
Subtotal			*1,361*		*5,347.24*		***4,014.95***	*(1,332.29)*	***86***	*2 10*
ALUMINA LTD SP ADR	AWC	03/29/06	70	20.5542	1,438.80	4 6100	322 70	(1,116 10)	20	6.05
		12/06/06	53	20 3986	1,081 13	4.6100	244 33	(836 80)	15	6 05
		11/20/07	33	23.5706	777.83	4.6100	152 13	(625 70)	10	6.05
		11/21/07	58	23 5320	1,364 86	4 6100	267 38	(1 097 48)	17	6 05
		05/19/10	261	5 5332	1,444 19	4 6100	1,203 21	(240 98)	73	6.05
		10/06/11	116	6 3849	740 65	4 6100	534 76	(205 89)	33	6 05
		10/07/11	51	6.4541	329.16	4 6100	235 11	(94 05)	15	6 05
Subtotal			*642*		*7,176 62*		***2,959.62***	*(4,217 00)*	***183***	6 05
ANGLOGOLD ASHANTI LTD	AU	12/09/09	119	41 8174	4,976 28	42 4500	5,051 55	75 27	41	80
		01/20/10	62	38 8048	2,405 90	42.4500	2,631 90	226 00	22	80
		02/08/11	48	45 6100	2,189 28	42.4500	2,037 60	(151 68)	17	.80
Subtotal			*229*		*9,571 46*		***9,721.05***	*149.59*	***80***	*80*
ASTRAZENECA PLC SPND ADR	AZN	01/12/10	38	47 5363	1,806 38	46 2900	1,759 02	(47 36)	103	5 83
		01/14/10	45	49 2175	2 214 79	46 2900	2,083 05	(131 74)	122	5 83
		04/22/10	57	45 1208	2,571 89	46.2900	2,638 53	66 64	154	5 83
		12/02/10	28	47 8400	1,339 52	46 2900	1,296 12	(43 40)	76	5 83
		02/07/11	60	47 9300	2,875 80	46.2900	2,777 40	(98 40)	162	5 83
Subtotal			*228*		*10,808.38*		***10,554.12***	*(254.26)*	***617***	*5.83*
AXIS CAPITAL HOLDINGS LTD	AXS	10/15/09	96	30 3923	2,917 67	31 9600	3,068.16	150 49	93	3 00
		02/04/10	78	28.4942	2,222 55	31 9600	2,492 88	270.33	75	3.00
Subtotal			*174*		*5,140.22*		***5,561.04***	*420.82*	***168***	*3 00*

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ATTACHMENT 7B

YOUR EMA ASSETS

December 01 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
BARRICK GOLD CORPORATION	ABX	12/09/09	171	40.3687	6,903 05	45 2500	7,737 75	834 70	103	1.32
		12/17/09	51	38 4819	1,962 58	45 2500	2,307 75	345 17	31	1 32
		01/21/11	68	47.2600	3,213 68	45.2500	3,077 00	(136 68)	41	1.32
Subtotal			*290*		*12,079 31*		***13,122 50***	*1,043.19*	***175***	*1.32*
CAMECO CORP COM	CCJ	09/10/08	65	24 2498	1,576 24	18 0500	1,173 25	(402 99)	26	2.17
		03/03/10	62	27 0182	1,675 13	18 0500	1,119 10	(556 03)	25	2 17
		04/07/10	103	26.9173	2,772 49	18.0500	1,859 15	(913 34)	41	2.17
		05/25/10	80	23 5368	1,882 95	18 0500	1,444 00	(438 95)	32	2 17
		03/15/11	89	31 8500	2,834 65	18 0500	1,606 45	(1,228.20)	35	2 17
		08/04/11	47	24 5036	1,151 67	18.0500	848 35	(303 32)	19	2 17
		08/10/11	138	21.7957	3,007 82	18.0500	2,490 90	(516 92)	55	2.17
Subtotal			584		*14,900 95*		***10,541.20***	*(4,359 75)*	***233***	*2 17*
CARREFOUR SA *SPONSORED ADR*	CRRFY	09/25/09	229	9 0589	2,074 51	4 4800	1,025 92	(1,048.59)	53	5 08
		10/06/09	227	8 9600	2,033 92	4.4800	1,016 96	(1,016 96)	52	5 08
		10/22/09	229	9.1586	2,097 34	4.4800	1,025 92	(1,071.42)	53	5.08
		10/28/09	246	8 8008	2,165 00	4 4800	1,102.08	(1,062 92)	57	5 08
		12/02/10	253	8 6600	2,190 98	4.4800	1,133 44	(1,057 54)	58	5 08
		03/30/11	25	8 9600	224 00	4.4800	112 00	(112 00)	6	5 08
		10/05/11	539	4.6699	2,517 08	4 4800	2,414 72	(102 36)	123	5.08
Subtotal			*1,748*		*13,302.83*		***7,831.04***	*(5,471 79)*	***402***	5 08
CENTRAIS ELETRICAS *BRASILEIRAS S A*	EBR	03/05/07	14	9 9800	139 72	9 7100	135 94	(3 78)		
		06/12/07	29	13 1731	382.02	9 7100	281 59	(100.43)		
		08/07/07	18	13.1500	236.70	9 7100	174.78	(61.92)		
		08/10/07	67	12.7422	853.73	9 7100	650 57	(203 16)		
		12/09/09	177	20 7064	3,665 05	9 7100	1,718 67	(1,946 38)		
		03/30/11	166	15.1351	2 512 44	9.7100	1,611.86	(900 58)		
Subtotal			*471*		*7,789 66*		***4,573.41***	*(3,216 25)*		
DAI NIPPON PRTG	DNPLY	12/07/09	655	12.9109	8,456 64	9 4600	6,196 30	(2,260 34)	215	3 46
		03/30/11	538	12 1000	6,509 80	9.4600	5,089 48	(1,420 32)	177	3 46
Subtotal			*1,193*		*14,966 44*		***11,285.78***	*(3,680 55)*	***392***	*3 46*

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ATTACHMENT 7B

FOUNDATION NWQ ACC

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
DAIICHI SANKYO CO LTD	DSNKY	04/18/11	127	19.1659	2,434 08	19 5600	2,484 12	50 04	81	3.25
ADR		04/29/11	6	19 7583	118.55	19 5600	117 36	(1 19)	4	3 25
		05/02/11	112	19.7463	2,211 59	19.5600	2,190.72	(20 87)	72	3 25
Subtotal			*245*		*4,764.22*		***4,792 20***	*27.98*	***157***	*3.25*
EAST JAPAN RY CO ADR	EJPRY	02/24/11	212	11 5600	2,450 72	10.4500	2,215 40	(235 32)	41	1.82
		03/02/11	212	11 6500	2,469 80	10.4500	2,215 40	(254 40)	41	1 82
		03/30/11	93	9.3400	868.62	10 4500	971.85	103 23	18	1 82
Subtotal			*517*		*5,789 14*		***5,402.65***	*(386 49)*	***100***	*1.82*
ELECTRICITE DE FRANCE	ECIFY	03/22/10	424	10 2801	4,358 80	4 8100	2,039 44	(2,319 36)	100	4 88
EDF SHS		11/10/10	272	8 8480	2,406 68	4.8100	1,308 32	(1,098.36)	64	4 88
		11/11/10	101	8.8594	894 80	4 8100	485 81	(408 99)	24	4.88
		03/30/11	60	8 3600	501.60	4 8100	288 60	(213 00)	15	4 88
		12/22/11	392	4 7765	1,872 39	4 8100	1,885 52	13 13	93	4 88
Subtotal			*1,249*		*10,034 27*		***6,007.69***	*(4,026 58)*	***296***	*4 88*
EMBRAER S A SPONSRD ADR	ERJ	11/03/09	68	20.0095	1,360 65	25.2200	1,714 96	354.31		
		05/14/10	76	22.5448	1,713 41	25 2200	1,916 72	203.31		
Subtotal			*144*		*3,074 06*		***3,631.68***	*557.62*		
FINMECCANICA SPA SHS	FINMY	05/14/10	148	5 8016	858 64	1 7800	263 44	(595 20)	29	10 78
		05/19/10	370	5.6245	2,081.10	1.7800	658.60	(1,422 50)	72	10 78
		12/30/10	1,019	5.5900	5,696 21	1 7800	1,813 82	(3,882 39)	196	10.78
		08/24/11	762	3 4922	2,661.06	1 7800	1,356 36	(1,304 70)	147	10 78
		08/25/11	251	3 5594	893 41	1.7800	446 78	(446 63)	49	10 78
Subtotal			*2,550*		*12,190 42*		***4,539 00***	*(7,651 42)*	***493***	*10 78*
FUJIFILM HLDGS CORP ADR	FUJIY	03/30/06	177	33.6992	5,964 76	23.2600	4,117 02	(1,847 74)	53	1.27
		03/05/08	83	36 7163	3,047.46	23 2600	1,930 58	(1,116 88)	25	1 27
		03/30/11	50	31.4900	1,574 50	23.2600	1,163 00	(411.50)	15	1 27
Subtotal			*310*		*10,586 72*		***7,210.60***	*(3,376 12)*	***93***	*1 27*

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ATTACHMENT 7B

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
GLAXOSMITHKLINE PLC ADR	GSK	01/08/10	26	41.3680	1,075 57	45 6300	1,186.38	110 81	58	4.83
		01/14/10	54	41 9529	2,265 46	45 6300	2,464 02	198 56	120	4 83
		04/22/10	67	39 0297	2,614 99	45.6300	3 057 21	442 22	148	4.83
		02/07/11	89	38 9300	3,464 77	45 6300	4,061 07	596 30	197	4 83
Subtotal			*236*		*9,420 79*		***10,768.68***	*1,347 89*	***523***	*4 83*
GOLD FIELDS SP ADR NEW	GFI	02/06/08	158	13 8893	2,194 52	15 2500	2,409 50	214 98	38	1.56
		04/08/08	50	13 8698	693.49	15.2500	762 50	69.01	12	1.56
		05/22/08	214	14 1930	3,037 32	15 2500	3,263 50	226 18	51	1 56
		02/04/10	131	11 0735	1,450 63	15 2500	1,997 75	547 12	32	1 56
Subtotal			*553*		*7,375 96*		***8,433.25***	*1,057.29*	***133***	*1 56*
HACHIJUNI BANK LTD ADR	HACBY	06/23/08	16	64.2656	1,028 25	56.8000	908.80	(119 45)	14	1 47
		07/11/08	38	61.3010	2,329 44	56 8000	2,158 40	(171.04)	32	1 47
		10/06/09	22	53 8050	1,183 71	56 8000	1,249 60	65 89	19	1 47
Subtotal			*76*		*4,541 40*		***4,316.80***	*(224 60)*	***65***	*1 47*
HOME RETAIL GROUP PLC	HMRTY	03/10/11	190	12.7300	2,418 70	5.1600	980 40	(1,438 30)	172	17 50
		06/13/11	91	11.0673	1,007 13	5 1600	469.56	(537 57)	83	17.50
		06/14/11	137	11 5213	1,578 43	5 1600	706 92	(871 51)	124	17 50
		09/08/11	150	8 0194	1,202 91	5 1600	774 00	(428 91)	136	17 50
Subtotal			*568*		*6,207 17*		***2,930.88***	*(3,276 29)*	***515***	*17 50*
KINROSS GOLD CORP	KGC	07/13/09	123	17.5569	2,159 50	11.4000	1,402 20	(757 30)	15	1.05
		08/03/09	3	15 4133	46 24♦	11 4000	34.20	(12 04)	1	1 05
		08/09/09	87	14 4726	1,259 12♦	11.4000	991.80	(267 32)	11	1 05
		10/30/09	158	18.2637	2,885 68	11.4000	1,801.20	(1,084 48)	19	1 05
		07/08/10	71	15.8553	1,125 73	11.4000	809 40	(316 33)	9	1.05
		08/18/10	55	15 4596	850.28	11.4000	627 00	(223 28)	7	1 05
		01/21/11	129	17.1600	2 213 64	11.4000	1,470.60	(743 04)	16	1 05
		02/24/11	73	15.6300	1,140 99	11 4000	832 20	(308 79)	9	1.05
Subtotal			*699*		*11,681.18*		***7,968.60***	*(3,712 58)*	***87***	*1 05*

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ATTACHMENT 7B

FOUNDATION NWQ ACC

YOUR EMA ASSETS

December 01 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
KOREA ELEC POWER SPN ADR	KEP	03/29/06	247	21.6525	5,348 17	10 9800	2,712 06	(2,636 11)		
		10/09/06	13	19 2476	250 22	10 9800	142 74	(107 48)		
		10/12/06	32	19 6421	628 55	10.9800	351.36	(277.19)		
		10/13/06	8	19.8412	158.73	10 9800	87.84	(70 89)		
		10/16/06	17	19 7541	335 82	10 9800	186 66	(149 16)		
		10/17/06	40	19 6570	786 28	10.9800	439 20	(347 08)		
		03/17/08	136	14 0011	1,904 16	10 9800	1,493 28	(410 88)		
Subtotal			*493*		*9,411 93*		***5,413 14***	*(3,998 79)*		
MARINE HARVEST ASA SHS	MNHVY	09/09/11	144	10 9718	1,579 94	8 5100	1,225 44	(354 50)		
		09/12/11	45	10 6033	477 15	8.5100	382 95	(94 20)		
		09/22/11	134	10 2855	1,378 26	8.5100	1,140 34	(237 92)		
		09/23/11	72	9.9898	719 27	8 5100	612.72	(106 55)		
Subtotal			*395*		*4,154 62*		***3,361.45***	*(793 17)*		
MS&AD INS GROUP HLDGS *UNSP ADR*	MSADY	10/25/07	126	18 4335	2,322 63	9.0900	1,145 34	(1,177 29)	33	2.83
		11/21/07	132	18 4315	2,432.96	9.0900	1,199 88	(1,233 08)	35	2.83
		12/05/07	144	18 0736	2,602 61	9 0900	1,308.96	(1,293 65)	38	2.83
		02/24/10	100	12 3312	1,233.12	9.0900	909 00	(324 12)	26	2.83
		08/12/10	250	11 0637	2 765 93	9 0900	2,272 50	(493 43)	65	2.83
		03/30/11	96	11.3800	1,092 48	9 0900	872 64	(219 84)	25	2.83
		04/27/11	167	11.4635	1,914.42	9 0900	1,518 03	(396 39)	44	2.83
		04/28/11	47	11 5802	544 27	9 0900	427 23	(117 04)	13	2.83
Subtotal			*1,062*		*14,908 42*		***9,653.58***	*(5,254 84)*	***279***	*2 83*
NEWCREST MNG LTD SPN ADR	NCMGY	12/09/09	166	31.7500	5,270 50	30.3100	5,031.46	(239 04)	46	.91
		05/28/10	43	27 3679	1,176 82	30 3100	1,303 33	126 51	12	91
		02/08/11	22	38 1900	840 18	30 3100	666 82	(173 36)	7	91
		12/23/11	86	31.9508	2,747 77	30 3100	2,606 66	(141 11)	24	.91
Subtotal			*317*		*10,035.27*		***9,608.27***	*(427 00)*	***89***	*.91*

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ATTACHMENT 7B

YOUR EMA ASSETS

December 01 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
NEXEN INC CANADA COM	NXY	12/09/09	215	22 5660	4,851.69	15.9100	3,420 65	(1,431.04)	44	1.26
		05/19/10	112	21 0558	2,358 26	15 9100	1,781 92	(576 34)	23	1.26
		10/20/10	53	21 6435	1,147 11	15.9100	843 23	(303 88)	11	1.26
		09/13/11	48	19 1947	921.35	15 9100	763 68	(157 67)	10	1.26
		09/28/11	112	16 4455	1,841 90	15 9100	1,781.92	(59 98)	23	1 26
		12/13/11	62	14 7632	915.32	15.9100	986 42	71 10	13	1 26
Subtotal			*602*		*12,035 63*		***9,577.82***	*(2,457.81)*	***124***	*1 26*
NINTENDO LTD ADR	NTDOY	08/03/09	25	33.9496	848 74	16 9400	423 50	(425.24)	10	2.35
		08/20/09	62	32 3693	2,006 90	16 9400	1,050 28	(956 62)	25	2.35
		08/28/09	68	33 2795	2,263 01	16.9400	1,151 92	(1,111.09)	28	2.35
		10/04/10	58	31.7236	1,839 97	16.9400	982 52	(857 45)	24	2.35
		05/26/11	33	28.7854	949 92	16 9400	559 02	(390 90)	14	2.35
		08/02/11	104	19 1615	1,992 80	16.9400	1,761.76	(231 04)	42	2.35
Subtotal			*350*		*9,901.34*		***5,929 00***	*(3,972 34)*	***143***	*2 35*
NIPPON TELG&TEL SPDN ADR	NTT	05/31/07	94	23.2574	2,186 20	25.3300	2,381 02	194.82	72	2.98
		06/18/07	138	22 7239	3,135 90	25 3300	3,495 54	359 64	105	2 98
		10/18/07	128	22 8053	2,919 09	25.3300	3,242.24	323 15	97	2 98
		04/14/09	103	19 3417	1,992 20	25.3300	2,608 99	616 79	78	2 98
		12/02/10	93	22.8400	2,124 12	25 3300	2,355 69	231.57	71	2 98
		03/30/11	27	22.7400	613.98	25 3300	683.91	69.93	21	2.98
Subtotal			*583*		*12,971.49*		***14,767.39***	*1,795 90*	***444***	*2.98*
NOKIA CORP SPON ADR	NOK	02/02/09	76	12.0844	918.42	4 8200	366 32	(552 10)	32	8 52
		02/03/09	125	12.0952	1,511 90	4 8200	602 50	(909 40)	52	8.52
		02/20/09	99	10.5068	1,040 18	4 8200	477 18	(563 00)	41	8 52
		07/20/09	103	13 1174	1,351.10	4 8200	496 46	(854 64)	43	8 52
		11/18/09	194	13.9505	2 705 40	4.8200	935.08	(1,771.32)	80	8.52
		04/30/10	85	12.1901	1,036 16	4 8200	409.70	(626 46)	35	8.52
		05/24/10	70	10 0751	705 26	4 8200	337 40	(367 88)	29	8 52

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ATTACHMENT 7B

Merrill Lynch
Wealth Management
Bank of America Corporation

FOUNDATION NWQ ACC

YOUR EMA ASSETS

December 01 2011 December 30 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
NOKIA CORP SPON ADR	NOK	12/02/10	171	9 7300	1,663 83	4 8200	824 22	(839 61)	71	8 52
		03/16/11	183	8 0600	1,474 98	4.8200	882 06	(592 92)	76	8 52
		06/01/11	333	6.7663	2,253 18	4.8200	1,605 06	(648 12)	137	8.52
Subtotal			*1,439*		*14,661 41*		***6,935.98***	*(7,725 43)*	***596***	*8.52*
OAO GAZPROM SPON ADR	OGZPY	10/15/10	296	10.7215	3,173 58	10.6810	3,161.58	(12 00)	61	1 91
		08/12/11	264	11.4107	3,012.45	10 6810	2,819 78	(192 67)	55	1 91
		10/04/11	287	9.0580	2,599 67	10 6810	3,065 45	465.78	59	1.91
Subtotal			*847*		*8,785 70*		***9,046.81***	*261.11*	***175***	*1.91*
PANASONIC CORP SHS	PC	07/27/07	96	18.1245	1,739 96	8.3900	805 44	(934 52)	11	1 35
		08/17/07	117	17 6929	2,070.08	8 3900	981 63	(1,088 45)	14	1 35
		09/12/07	156	17.4998	2,729 97	8 3900	1,308.84	(1,421 13)	18	1.35
		09/27/10	96	13 7696	1,321 89	8.3900	805 44	(516 45)	11	1 35
		03/17/11	98	11 8400	1,160.32	8 3900	822 22	(338.10)	12	1.35
Subtotal			*563*		*9,022.22*		***4,723.57***	*(4,298 65)*	***66***	*1 35*
POLYUS GOLD INTL LTD SP GDR	PLZLY	06/21/11	222	3 8746	860 18	2.9500	654 90	(205 28)		
		06/22/11	163	3.8417	626.20	2 9500	480.85	(145 35)		
		06/23/11	172	3 8043	654 35	2 9500	507 40	(146 95)		
		08/12/11	163	3 3138	540 15	2 9500	480 85	(59 30)		
		08/16/11	99	3.5091	347.41	2.9500	292 05	(55 36)		
		08/17/11	55	3 5890	197 40	2 9500	162 25	(35 15)		
		08/18/11	112	3 5896	402 04	2.9500	330 40	(71.64)		
Subtotal			*986*		*3,627 73*		***2,908.70***	*(719 03)*		
ROHM CO LTD SHS	ROHCY	12/09/09	105	34 9200	3,666 60	23 0400	2,419 20	(1,247 40)	54	2.22
		10/29/10	118	31.1333	3,673 74	23 0400	2,718.72	(955 02)	61	2.22
		03/30/11	5	31 6300	158 15	23 0400	115 20	(42 95)	3	2.22
		12/22/11	7	22 6100	158 27	23 0400	161.28	3 01	4	2.22
		12/27/11	27	22.7892	615 31	23 0400	622 08	6.77	14	2.22
Subtotal			*262*		*8,272 07*		***6,036.48***	*(2,235 59)*	***136***	*2.22*

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ATTACHMENT 7B

FOUNDATION NWQ ACC

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
SANOFI ADR	SNY	10/03/07	19	42.5010	807.52	36 5400	694 26	(113 26)	26	3 61
		04/08/08	40	38 4195	1,536 78	36 5400	1,461 60	(75 18)	53	3 61
		04/14/08	34	38.1282	1,296 36	36.5400	1,242 36	(54 00)	45	3 61
		05/22/08	90	37.1662	3,344 96	36 5400	3,288 60	(56 36)	119	3 61
		08/01/08	41	35 3485	1,449 29	36 5400	1,498.14	48.85	55	3 61
		07/01/09	67	30 1962	2,023 15	36.5400	2,448 18	425 03	89	3 61
		12/02/10	49	31.6100	1,548 89	36 5400	1,790 46	241.57	65	3 61
Subtotal			*340*		*12,006 95*		***12,423 60***	416 65	***452***	3 61
SEKISUI HSE LD SPONS ADR	SKHSY	09/13/07	89	11.7435	1,045 18	8 7100	775 19	(269 99)	16	2 05
		10/09/07	218	12 1045	2,638 80	8.7100	1,898.78	(740 02)	40	2.05
		03/10/08	274	8 9301	2,446 85	8.7100	2,386.54	(60 31)	50	2.05
		12/02/10	128	9.8400	1,259 52	8 7100	1,114 88	(144 64)	23	2 05
		03/30/11	32	9 7000	310 40	8.7100	278 72	(31.68)	6	2 05
Subtotal			*741*		*7,700.75*		***6,454 11***	*(1,246 54)*	***135***	2 05
SEVEN AND I HOLDINGS CO LTD SHS	SVNDY	03/31/09	9	43.8577	394.72	55.2500	497.25	102.53	12	2.38
		06/05/09	56	47 3057	2,649 12	55 2500	3,094.00	444.88	74	2 38
		08/19/09	53	47 3047	2,507 15	55.2500	2,928 25	421.10	70	2 38
		03/30/11	24	51 6500	1,239 60	55.2500	1,326 00	86.40	32	2 38
Subtotal			*142*		*6,790.59*		***7,845.50***	*1,054 91*	***188***	2.38
SHISEIDO LTD SPONSRD ADR	SSDOY	12/09/09	372	20 9000	7,774 80	18 1300	6,744 36	(1 030 44)	200	2 96
		12/02/10	69	21 0500	1,452 45	18.1300	1,250.97	(201.48)	38	2 96
		03/30/11	103	17 6300	1,815.89	18.1300	1,867 39	51.50	56	2 96
Subtotal			544		*11,043 14*		***9,862 72***	*(1,180 42)*	***294***	2 96
SIEMENS AG ADR	SI	09/29/08	11	93 2909	1,026 20	95 6100	1,051.71	25 51	33	3 08
		12/09/09	42	88 5050	3 717 21	95.6100	4 015 62	298 41	125	3 08
		09/28/11	12	92 2358	1,106 83	95.6100	1,147 32	40.49	36	3 08
Subtotal			65		*5,850.24*		***6,214.65***	*364 41*	***194***	3 08

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ATTACHMENT 7B

Merrill Lynch
Wealth Management
Bank of America Corporation

FOUNDATION NWQ ACC

YOUR EMA ASSETS

December 01 2011 - December 30 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
SK TELECOM ADR	SKM	02/19/08	22	22 6390	498 06	13 6100	299 42	(198 64)	17	5 34
		04/23/08	63	21 9600	1,383 48	13 6100	857 43	(526 05)	46	5 34
		04/29/08	51	22 2221	1,133 33	13.6100	694 11	(439 22)	38	5 34
		04/14/09	187	16 2734	3,043 13	13 6100	2,545 07	(498 06)	137	5 34
		05/20/09	271	16 0991	4,362 88	13 6100	3,688.31	(674 57)	198	5 34
		08/20/09	64	15 7943	1,010 84	13.6100	871 04	(139 80)	47	5 34
		02/28/11	113	17.5400	1,982 02	13 6100	1,537 93	(444 09)	83	5 34
Subtotal			771		*13,413 74*		**10,493 31**	*(2,920 43)*	**566**	5.34
SOCIETE GENERAL SPN ADR	SCGLY	12/09/09	150	14 0500	2,107 50	4 3600	654 00	(1,453 50)	66	9 97
		05/17/10	207	8 8382	1,829 51	4.3600	902 52	(926 99)	91	9 97
Subtotal			357		3,937 01		**1,556.52**	*(2,380 49)*	**157**	9 97
SUMITOMO MITSUI TR HLDGS *INC SPONSORED ADR*	SUTNY	04/04/11	1,449	3 5000	5,071 50	2 8400	**4,115.16**	(956 34)	**58**	1.40
SWISSCOM AG ADR	SCMWY	12/09/09	194	38 2000	7,410 80	37 9200	**7,356.48**	(54 32)	**425**	5 77
TALISMAN ENERGY INC COM	TLM	10/27/11	154	14 5605	2,242 33	12 7500	1,963 50	(278 83)	42	2 11
		10/28/11	150	14.8141	2,222 12	12 7500	1,912 50	(309 62)	41	2.11
Subtotal			304		*4,464 45*		**3,876.00**	*(588 45)*	**83**	**2.11**
TELECOM ITALIA SPA ADR	TIA	03/29/06	424	26 5921	11,275 09	8 9000	3,773 60	(7,501.49)	650	17 20
		05/11/06	47	26 8046	1,259 82	8 9000	418 30	(841.52)	72	17 20
		05/05/08	203	16 6161	3,373 07	8 9000	1,806 70	(1,566 37)	311	17.20
		12/02/10	197	11.0000	2,167 00	8 9000	1,753 30	(413.70)	302	17 20
		03/30/11	5	13 6760	68 38	8.9000	44 50	(23 88)	8	17 20
Subtotal			*876*		*18,143 36*		**7,796.40**	*(10,346.96)*	**1,343**	17 20
TELEKOMUNIKASI INDONESIA *SP ADR*	TLK	02/17/11	73	33.4300	2,440 39	30 7400	2,244 02	(196 37)	93	4.13
		02/25/11	75	34.0100	2,550 75	30 7400	2,305 50	(245 25)	96	4.13
Subtotal			*148*		*4,991 14*		**4,549 52**	*(441 62)*	**189**	*4 13*

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ATTACHMENT 7B

YOUR EMA ASSETS

December 01, 2011 - December 30 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
TNT EXPRESS NV SHS ADR	TNTEY	08/17/11	42	10 1050	424 41	7 3600	309 12	(115 29)	2	50
		08/18/11	128	9 2838	1,188 33	7.3600	942 08	(246 25)	5	50
		08/19/11	135	9 0308	1,219 16	7 3600	993 60	(225 56)	5	.50
		08/22/11	70	9 1295	639 07	7 3600	515 20	(123 87)	3	50
		08/23/11	60	8 9153	534 92	7 3600	441 60	(93 32)	3	50
		09/15/11	68	8 5902	584 14	7,3600	500 48	(83 66)	3	50
		09/16/11	117	8 6701	1,014 41	7 3600	861.12	(153 29)	5	50
		09/19/11	62	8.5462	529.87	7 3600	456.32	(73 55)	3	.50
		09/20/11	60	8 4376	506.26	7.3600	441 60	(64 66)	3	50
		10/03/11	125	6 6632	832 91	7.3600	920 00	87 09	5	50
Subtotal			*867*		*7,473 48*		***6,381.12***	*(1,092 36)*	***37***	*50*
TOYOTA MOTOR CORP ADR	TM	09/09/10	40	69 9165	2,796 66	66 1300	2,645 20	(151.46)	47	1.75
		09/10/10	14	70 6071	988.50	66.1300	925 82	(62 68)	17	1 75
		10/20/10	13	71 6461	931.40	66 1300	859 69	(71.71)	16	1 75
		10/21/10	22	71.5800	1,574 76	66.1300	1,454 86	(119 90)	26	1.75
Subtotal			*89*		*6,291 32*		***5,885.57***	*(405 75)*	***106***	*1 75*
TRANSOCEAN LTD	RIG	12/08/11	46	43 4550	1,998 93	38 3900	1,765 94	(232 99)	146	8 23
		12/12/11	46	42 7095	1,964 64	38 3900	1,765 94	(198 70)	146	8 23
Subtotal			*92*		*3,963 57*		***3,531.88***	*(431 69)*	***292***	*8.23*
UBS AG REG	UBS	01/18/08	23	39 3482	905 01	11 8300	272 09	(632.92)		
		01/18/08	64	37 6759	2,411.26	11.8300	757 12	(1,654 14)		
		02/29/08	61	30 9960	1,890 76	11.8300	721 63	(1,169 13)		
		06/18/08	63	20.3053	1,279 24	11.8300	745.29	(533 95)		
		01/22/10	116	14.2888	1,657 51	11 8300	1,372 28	(285 23)		
		06/28/11	52	17 9271	932.21	11.8300	615 16	(317 05)		
		08/05/11	63	14.5523	916.80	11.8300	745.29	(171.51)		
Subtotal			*442*		*9,992 79*		***5,228.86***	*(4,763 93)*		
VODAFONE GROP PLC SP ADR	VOD	05/26/06	62	25 4708	1,579 19	28 0300	1,737 86	158.67	90	5 14
		12/09/09	351	22 7080	7,970.51	28 0300	9,838 53	1,868.02	507	5 14
Subtotal			*413*		*9,549 70*		***11,576.39***	*2,026.69*	***597***	*5 14*

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ATTACHMENT 7B

Merrill Lynch
Wealth Management
Bank of America Corporation

FOUNDATION NWQ ACC

YOUR EMA ASSETS

December 01, 2011 - December 30 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
WACOAL HOLDINGS CORP ADR	WACLY	04/04/06	39	68 1366	2,657 33	65 6400	2,559 96	(97 37)	45	1 72
		05/11/07	15	63 0000	945.00	65 6400	984 60	39 60	18	1 72
		07/19/07	3	61.6333	184 90	65.6400	196.92	12.02	4	1.72
		07/20/07	3	61 4800	184 44	65 6400	196 92	12 48	4	1 72
		07/23/07	6	61 7416	370 45	65 6400	393 84	23 39	7	1 72
		07/24/07	3	62 2700	186 81	65.6400	196 92	10 11	4	1 72
		11/15/07	7	58 9057	412.34	65 6400	459 48	47 14	8	1.72
		11/16/07	7	60.5457	423 82	65 6400	459 48	35.66	8	1.72
		11/19/07	6	60 2716	361.63	65.6400	393 84	32 21	7	1.72
		11/20/07	5	60 7300	303.65	65.6400	328 20	24 55	6	1 72
		12/03/10	21	69 4400	1,458 24	65 6400	1,378.44	(79 80)	24	1.72
Subtotal			115		7,488 61		***7,548.60***	59.99	**135**	*1 72*
WOLTERS KLUWR NV SPN ADR	WTKWY	12/09/09	413	21 7000	8,962 10	16 9800	7,012 74	(1,949 36)	335	4 77
EST MKT PRICE AS OF 12/29/11		08/10/11	55	17 9447	986.96	16.9800	933 90	(53 06)	45	4 77
Subtotal			*468*		*9,949 06*		***7,946.64***	*(2,002 42)*	***380***	*4 77*
TOTAL					465 952 58		**370,160 39**	(95 792 19)	**12,757**	3 45

ATTACHMENT 7B

FOUNDATION

24-Hour Assistance: (800) MERRILL

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
BOEING CAPITAL GLB 06 500% FEB 15 2012 MOODY'S A2 S&P A CUSIP 097014AG9	08/26/02	75,000	79,266.00	100.7530	75,564.75	(3,701.25)	1,828.13	4,875	6.45
Δ JP MORGAN CHASE & CO SUBORDINATED GLB 06 625% MAR 15 2012 MOODY'S A1 S&P A CUSIP 46625HAN0 ORIGINAL UNIT/TOTAL COST 105 7966/79,349 00	08/26/02	75,000	75,920 85	101 0040	75,753.00	(167.85)	1,449 22	4,969	6 55
Total Corporate Bonds			155,186.85		151,317.75				

ATTACHMENT 8A