5/1/2013 10:49:15 AM - PJM - FLP - PAUL & MAXINE FROHRING FOUNDATION IN

ENVELOPE POSTMARK DATE MAY 09 2013

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

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation
PAUL & MAXINE FROHRING FOUNDATION INC

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

Room/suite

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

A Employer identification number
34-6513729

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

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 38,757,712

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

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))*

	Line	Description	(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				
	4	Dividends and interest from securities	628,719	583,028		
	5 a	Gross rents				
	b	Net rental income or (loss)				
	6 a	Net gain or (loss) from sale of assets not on line 10	772,772			
	b	Gross sales price for all assets on line 6a 8,528,240				
	7	Capital gain net income (from Part IV, line 2)		772,772		
	8	Net short-term capital gain				
	9	Income modifications				
	10 a	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	1,401,491	1,355,800	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	18,000			18,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	2,500			2,500
	c	Other professional fees (attach schedule)	183,376	110,025		73,350
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	51,334	6,663		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	5,666	4,485		1,181
	24	**Total operating and administrative expenses.** Add lines 13 through 23	260,876	121,173	0	95,031
	25	Contributions, gifts, grants paid	2,000,000			2,000,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,260,876	121,173	0	2,095,031
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-859,385			
	b	**Net investment income** (if negative, enter -0-)		1,234,627		
	c	**Adjusted net income** (if negative, enter -0-)			0	

RECEIVED MAY 1 ... 2013 OGDEN, UT IRS-OSC A05

SCANNED MAY 15 2013

N 3

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	105,501	12	12
	2	Savings and temporary cash investments	6,770,010	2,212,650	2,212,650
	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)	2,997,254	1,755,703	1,893,572
	b	Investments—corporate stock (attach schedule)	14,980,150	17,565,210	25,035,803
	c	Investments—corporate bonds (attach schedule)	5,664,675	8,133,324	8,316,425
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	729,385	726,744	1,299,250
	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)	31,246,975	30,393,643	38,757,712
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)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds		30,393,643	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	31,246,975		
	30	**Total net assets or fund balances** (see instructions)	31,246,975	30,393,643	
	31	**Total liabilities and net assets/fund balances** (see instructions)	31,246,975	30,393,643	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	31,246,975
2	Enter amount from Part I, line 27a	2	-859,385
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	73,970
4	Add lines 1, 2, and 3	4	30,461,560
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	67,917
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	30,393,643

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	772,772
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))
2011	10,918	39,793,274	0 000274
2010	1,317,304	35,746,713	0 036851
2009	1,170,477	31,047,800	0 037699
2008	1,189,012	23,332,792	0 050959
2007	1,131,782	24,298,903	0 046577

2 **Total** of line 1, column (d)	2	0 172360
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 034472
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	39,603,182
5 Multiply line 4 by line 3	5	1,365,201
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,346
7 Add lines 5 and 6	7	1,377,547
8 Enter qualifying distributions from Part XII, line 4	8	2,095,031

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	12,346
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	12,346
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	12,346
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 55,589		
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	55,589
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	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	43,243
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 12,346 Refunded ▶	11	30,897

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (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)*

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

Website address ▶ N/A

14 The books are in care of ▶ MLTC, A DIVISION OF BANK OF AMERICA, N.A. Telephone no ▶ 609-274-6834

Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501

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

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

		Line	Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Line	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 2012?		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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20______ , 20______ , 20______ , 20______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20______ , 20______ , 20______ , 20______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 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 2012)*		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 2012?		4b		X

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

5a	During the year did the foundation pay or incur any amount to			
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4)	Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes ☒ No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**	N/A
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*	☐ Yes ☐ No		
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? *If "Yes" to 6b, file Form 8870*		**6b**	No: X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		**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
See Attached Statement	00	0		
	00	0		
	00	0		
	00	0		

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	35,592,294
b	Average of monthly cash balances	1b	4,613,982
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	40,206,276
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	40,206,276
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	603,094
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	39,603,182
6	**Minimum investment return.** Enter 5% of line 5	6	1,980,159

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	1,980,159
2a	Tax on investment income for 2012 from Part VI, line 5	2a	12,346		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	12,346
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,967,813
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,967,813
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,967,813

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	2,095,031
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	2,095,031
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	12,346
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,082,685

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 2011	(c) 2011	(d) 2012
1	Distributable amount for 2012 from Part XI, line 7				1,967,813
2	Undistributed income, if any, as of the end of 2012				
a	Enter amount for 2011 only			1,885,998	
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2012				
a	From 2007				
b	From 2008				
c	From 2009				
d	From 2010				
e	From 2011				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 2,095,031				
a	Applied to 2011, but not more than line 2a			1,885,998	
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 2012 distributable amount				209,033
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see instructions				
e	Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				1,758,780
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 2007 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2008				
b	Excess from 2009				
c	Excess from 2010				
d	Excess from 2011				
e	Excess from 2012				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, 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 (a) 2012	Prior 3 years (b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

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

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

c Any submission deadlines

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement				
Total			▶ 3a	2,000,000
b *Approved for future payment* NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	628,719	
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	772,772	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		1,401,491	0

13 Total. Add line 12, columns (b), (d), and (e) 13 1,401,491

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

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

Signature of officer or trustee — Date 5/1/2013 — Title Trustee + Sec'y

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
DONALD J ROMAN		5/1/2013		P00364310
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219			Phone no 412-355-6000	

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

Recipient(s) paid during the year

Name	COUNTERPART INTERNATIONAL, INC
Street	2345 CRYSTAL DR. SUITE 301
City	ARLINGTON
State	VA
Zip Code	22202
Foreign Country	
Relationship	NONE
Foundation Status	501 (C)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	300,000

Name	CLEVELAND BOTANICAL GARDEN
Street	11030 EAST BLVD
City	CLEVELAND
State	OH
Zip Code	44106
Foreign Country	
Relationship	NONE
Foundation Status	501 (C)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	100,000

Name	HIRAM COLLEGE
Street	PO BOX 1808
City	HIRAM
State	OH
Zip Code	44234
Foreign Country	
Relationship	NONE
Foundation Status	501 (C)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	300,000

Name	WESTERN RESERVE LAND CONSERVANCY
Street	3850 CHAGRIN RIVER ROAD
City	MORELAND HILLS
State	OH
Zip Code	44022
Foreign Country	
Relationship	NONE
Foundation Status	501 (C)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	100,000

Name	GEAUGA PARK DISTRICT
Street	9160 ROBINSON ROAD
City	CHARDON
State	OH
Zip Code	44024
Foreign Country	
Relationship	NONE
Foundation Status	501 (C)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	100,000

Name	PLANNED PARENTHOOD OF MARYLAND, INC.
Street	330 N HOWARD STREET
City	BALTIMORE
State	MD
Zip Code	21201
Foreign Country	
Relationship	NONE
Foundation Status	501 (C)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	100,000

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

Recipient(s) paid during the year

Name	LONDON TOWN
Street	839 LONDONTOWN ROAD
City	EDGEWATER
State	MD
Zip Code	21037
Foreign Country	
Relationship	NONE
Foundation Status	501 (C)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	50,000

Name	MARYLAND THERAPEUTIC RIDING INC
Street	1141 SUNRISE BEACH ROAD
City	CROWNSVILLE
State	MD
Zip Code	21032
Foreign Country	
Relationship	NONE
Foundation Status	501 (C)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	100,000

Name	SOUTH RIVER FEDERATION INC
Street	2830 SOLOMONS ISLAND ROAD STE A
City	EDGEWATER
State	MD
Zip Code	21037
Foreign Country	
Relationship	NONE
Foundation Status	501 (C)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	250,000

Name	JOHN CABOT UNIVERSITY
Street	VIA DELLA LUNGARA, 233
City	ROME
State	
Zip Code	
Foreign Country	Italy
Relationship	NONE
Foundation Status	501 (C)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	600,000

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

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

Part I, Line 16b (990-PF) - Accounting Fees

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		2,500	0	0	2,500
	Description				
1	TAX PREP FEES	2,500			2,500

Part I, Line 16c (990-PF) - Other Professional Fees

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		183,376	110,025	0	73,350
	Description				
1	MERRILL LYNCH FEES AS AGENT	183,376	110,025		73,350

Part I, Line 18 (990-PF) - Taxes

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		51,334	6,663	0	0
	Description				
1	FOREIGN TAX WITHHELD	6,663	6,663		
2	ESTIMATED EXCISE TAX PAID	44,671			

Part I, Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		5,666	4,485	0	1,181
1	INVESTMENT FEES	4,485	4,485		
2	STATE AG FEES	200			200
3	OTHER MISC FEES	981			981

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

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

1	COST BASIS ADJUSTMENT	1	22,821
2	PY LATE POSTING MUTUAL FUNDS	2	332
3	FEDERAL EXCISE TAX REFUND	3	42,303
4	PURCHASE OF ACCRUED INTEREST C/O FROM PY	4	8,514
5	Total	5	73,970

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

1	BOND AMORTIZATION	1	45,692
2	PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	2	22,225
3	Total	3	67,917

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

		Date		Amount
1	Credit from prior year return		1	10,918
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	44,671
7	Total		7	55,589

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

1	Distributable amounts for 2011 that remained undistributed at the beginning of the 2012 tax year	1	1,885,998
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	1,885,998

5/1/2013 10 49 15 AM - PJM - FLP - PAUL & MAXINE FROHRING FOUNDATION IN

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	8,528,240	7,755,468	772,772
Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	PRINCIPAL PAYDOWN	36201R3D1			4/16/2012		4/16/2012	1,140	1,132				0	8
2	X	PRINCIPAL PAYDOWN	36201R3D1			5/15/2012		5/15/2012	1,127	1,127				0	0
3	X	PRINCIPAL PAYDOWN	36201R3D1			6/15/2012		6/15/2012	1,154	1,154				0	0
4	X	PRINCIPAL PAYDOWN	36201R3D1			7/16/2012		7/16/2012	1,184	1,184				0	0
5	X	PRINCIPAL PAYDOWN	36201R3D1			8/15/2012		8/15/2012	1,177	1,177				0	0
6	X	PRINCIPAL PAYDOWN	36201R3D1			9/17/2012		9/17/2012	2,575	2,575				0	0
7	X	PRINCIPAL PAYDOWN	36201R3D1			10/15/2012		10/15/2012	1,062	1,062				0	0
8	X	PRINCIPAL PAYDOWN	36201R3D1			11/15/2012		11/15/2012	1,074	1,074				0	0
9	X	PRINCIPAL PAYDOWN	36201R3D1			12/17/2012		12/17/2012	1,681	1,681				0	0
10	X	PRINCIPAL PAYDOWN	36201R3D1			12/31/2012		12/31/2012	2,206	2,206				0	0
11	X	W W GRAINGER INCORP	384802104			9/2/2003		2/3/2012	139,682	36,652				0	103,030
12	X	W W GRAINGER INCORP	384802104			11/3/2003		2/3/2012	59,864	13,849				0	46,015
13	X	HERSHEY COMPANY	427866108			2/16/2011		2/3/2012	306,750	248,748				0	58,002
14	X	HERSHEY COMPANY	427866108			6/21/2010		2/3/2012	613,501	499,784				0	113,717
15	X	INTL BUSINESS MACHINES	459200101			1/14/2011		2/21/2012	290,581	224,961				0	65,620
16	X	WHFIT - TRUST ASSET SALE	464285105			3/20/2009		1/31/2012	133	73				0	60
17	X	WHFIT - TRUST ASSET SALE	464285105			3/20/2009		2/29/2012	132	74				0	58
18	X	WHFIT - TRUST ASSET SALE	464285105			3/20/2009		3/30/2012	139	80				0	59
19	X	WHFIT - TRUST ASSET SALE	464285105			3/20/2009		4/30/2012	132	76				0	56
20	X	WHFIT - TRUST ASSET SALE	464285105			3/20/2009		5/31/2012	133	79				0	54
21	X	WHFIT - TRUST ASSET SALE	464285105			3/20/2009		6/29/2012	126	76				0	50
22	X	WHFIT - TRUST ASSET SALE	464285105			3/20/2009		7/31/2012	131	78				0	53
23	X	WHFIT - TRUST ASSET SALE	464285105			3/20/2009		8/31/2012	131	74				0	57
24	X	WHFIT - TRUST ASSET SALE	464285105			3/20/2009		9/28/2012	134	72				0	62
25	X	WHFIT - TRUST ASSET SALE	464285105			3/20/2009		10/31/2012	142	79				0	63
26	X	WHFIT - TRUST ASSET SALE	464285105			3/20/2009		11/30/2012	135	75				0	60
27	X	WHFIT - TRUST ASSET SALE	464285105			3/20/2009		12/31/2012	138	78				0	60
28	X	WHFIT - TRUST ASSET SALE	78463V107			2/6/2009		1/11/2012	130	73				0	57
29	X	WHFIT - TRUST ASSET SALE	78463V107			2/3/2009		1/11/2012	78	44				0	34
30	X	WHFIT - TRUST ASSET SALE	78463V107			2/6/2009		2/14/2012	126	67				0	59
31	X	WHFIT - TRUST ASSET SALE	78463V107			2/3/2009		2/14/2012	76	40				0	36
32	X	WHFIT - TRUST ASSET SALE	78463V107			2/3/2009		3/13/2012	78	42				0	36
33	X	WHFIT - TRUST ASSET SALE	78463V107			2/6/2009		3/13/2012	129	70				0	59
34	X	WHFIT - TRUST ASSET SALE	78463V107			2/6/2009		4/10/2012	141	78				0	63
35	X	WHFIT - TRUST ASSET SALE	78463V107			2/3/2009		4/10/2012	84	47				0	37
36	X	WHFIT - TRUST ASSET SALE	78463V107			2/6/2009		5/16/2012	149	88				0	61
37	X	WHFIT - TRUST ASSET SALE	78463V107			2/3/2009		5/16/2012	89	52				0	37
38	X	WHFIT - TRUST ASSET SALE	78463V107			2/6/2009		6/12/2012	127	72				0	55
39	X	PRINCIPAL PAYDOWN	36201R3D1			2/15/2012		2/15/2012	2,499	2,499				0	0
40	X	PRINCIPAL PAYDOWN	36201R3D1			3/15/2012		3/15/2012	1,148	1,148				0	0
41	X	WHFIT - TRUST ASSET SALE	78463V107			2/3/2009		6/12/2012	76	43				0	33
42	X	WHFIT - TRUST ASSET SALE	78463V107			2/3/2009		7/6/2012	77	44				0	33
43	X	WHFIT - TRUST ASSET SALE	78463V107			2/6/2009		7/6/2012	128	73				0	55
44	X	WHFIT - TRUST ASSET SALE	78463V107			2/6/2009		8/10/2012	129	73				0	56
45	X	WHFIT - TRUST ASSET SALE	78463V107			2/3/2009		8/10/2012	77	44				0	33
46	X	WHFIT - TRUST ASSET SALE	78463V107			2/6/2009		9/12/2012	132	69				0	63
47	X	WHFIT - TRUST ASSET SALE	78463V107			2/3/2009		9/12/2012	79	42				0	37
48	X	WHFIT - TRUST ASSET SALE	78463V107			2/6/2009		10/8/2012	146	75				0	71
49	X	WHFIT - TRUST ASSET SALE	78463V107			2/3/2009		10/8/2012	88	45				0	43
50	X	WHFIT - TRUST ASSET SALE	78463V107			2/6/2009		11/19/2012	135	71				0	64
51	X	WHFIT - TRUST ASSET SALE	78463V107			2/3/2009		11/19/2012	81	43				0	38
52	X	WHFIT - TRUST ASSET SALE	78463V107			2/6/2009		12/11/2012	128	68				0	60
53	X	WHFIT - TRUST ASSET SALE	78463V107			2/3/2009		12/11/2012	77	41				0	36
54	X	SCHLUMBERGER LTD	806857108			1/3/2005		2/3/2012	234,662	99,098				0	135,564
55	X	STERICYCLE INC COM	858912108			3/25/2010		6/4/2012	427,831	273,958				0	153,873
56	X	STERICYCLE INC COM	858912108			6/29/2009		6/4/2012	171,132	102,667				0	68,465
57	X	STERICYCLE INC COM	858912108			6/9/2009		6/4/2012	256,699	147,838				0	108,861
58	X	TALISMAN ENERGY INC COM	87425E103			2/14/2012		5/14/2012	262,856	315,158				0	-52,302
59	X	TALISMAN ENERGY INC COM	87425E103			2/3/2012		5/14/2012	262,856	308,739				0	-45,883
60	X	TENARIS S A ADR	88031M109			2/14/2012		6/4/2012	458,413	599,166				0	-140,753
61	X	TIFFANY & CO NEW	886547108			10/8/2009		6/29/2012	530,673	410,890				0	119,783
62	X	U S TRSY INFLATION NOTE	912828AF7			8/1/2008		7/16/2012	767,394	733,956				0	33,438
63	X	U S TREASURY NOTE	912828AJ9			9/20/2002		8/15/2012	500,000	500,000				0	0
64	X	AT&T INC	00206RAF9			7/16/2009		6/29/2012	307,385	302,486				0	4,899
65	X	ABBOTT LABORATORIES	002824AT7			8/10/2006		12/10/2012	354,282	301,506				0	52,776
66	X	ALEXION PHARMS INC	015351109			4/21/2010		8/20/2012	101,151	27,967				0	73,184
67	X	AMAZON COM INC COM	023135106			3/18/2009		2/14/2012	190,329	71,728				0	118,601
68	X	ARCELORMITTAL	03938LAC8			7/16/2009		12/18/2012	304,125	296,445				0	7,680

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	8,528,240	7,755,468	772,772
Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Adjustments	Net Gain or Loss
69	X	BARRICK GOLD CORPORATIO	067901108			6/13/2012		11/20/2012	171,956	193,600				0	-21,644
70	X	FORTINET INC	34959E109			2/21/2012		8/8/2012	500,380	529,784				0	-29,404
71	X	BARRICK GOLD CORPORATIO	067901108			2/3/2012		11/20/2012	343,913	488,700				0	-144,787
72	X	CUMMINS INC COM	231021106			2/3/2012		11/20/2012	490,545	583,885				0	-93,340
73	X	DANAHER CORP DEL COM	235851102			6/21/2010		2/3/2012	159,087	123,566				0	35,521
74	X	JOHN DEERE CAPITAL CORP	24422EQW2			7/16/2009		10/1/2012	300,000	300,000				0	0

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						8,528,240	0	0	7,755,468	772,772	0	0	0	772,772
1	PRINCIPAL PAYDOWN	36201R3D1		4/16/2012	4/16/2012	1,140		0	1,132	8	0	0	0	8
2	PRINCIPAL PAYDOWN	36201R3D1		5/15/2012	5/15/2012	1,127		0	1,127	0	0	0	0	0
3	PRINCIPAL PAYDOWN	36201R3D1		6/15/2012	6/15/2012	1,154		0	1,154	0	0	0	0	0
4	PRINCIPAL PAYDOWN	36201R3D1		7/16/2012	7/16/2012	1,184		0	1,184	0	0	0	0	0
5	PRINCIPAL PAYDOWN	36201R3D1		8/15/2012	8/15/2012	1,177		0	1,177	0	0	0	0	0
6	PRINCIPAL PAYDOWN	36201R3D1		9/17/2012	9/17/2012	2,575		0	2,575	0	0	0	0	0
7	PRINCIPAL PAYDOWN	36201R3D1		10/15/2012	10/15/2012	1,062		0	1,062	0	0	0	0	0
8	PRINCIPAL PAYDOWN	36201R3D1		11/15/2012	11/15/2012	1,074		0	1,074	0	0	0	0	0
9	PRINCIPAL PAYDOWN	36201R3D1		12/17/2012	12/17/2012	1,681		0	1,681	0	0	0	0	0
10	PRINCIPAL PAYDOWN	36201R3D1		12/31/2012	12/31/2012	2 206		0	2 206	0	0	0	0	0
11	W W GRAINGER INCORP	384802104		9/2/2003	2/3/2012	139,682		0	36,652	103,030	0	0	0	103,030
12	W W GRAINGER INCORP	384802104		11/3/2003	2/3/2012	59,864		0	13,849	46,015	0	0	0	46,015
13	HERSHEY COMPANY	427866108		2/16/2011	2/3/2012	306,750		0	248,748	58 002	0	0	0	58,002
14	HERSHEY COMPANY	427866108		6/21/2010	2/3/2012	613,501		0	499,784	113,717	0	0	0	113,717
15	INTL BUSINESS MACHINES	459200101		1/14/2011	2/21/2012	290,581		0	224,961	65,620	0	0	0	65,620
16	WHFIT - TRUST ASSET SALE	464285105		3/20/2009	1/31/2012	133		0	73	60	0	0	0	60
17	WHFIT - TRUST ASSET SALE	464285105		3/20/2009	2/29/2012	132		0	74	58	0	0	0	58
18	WHFIT - TRUST ASSET SALE	464285105		3/20/2009	3/30/2012	139		0	80	59	0	0	0	59
19	WHFIT - TRUST ASSET SALE	464285105		3/20/2009	4/30/2012	132		0	76	56	0	0	0	56
20	WHFIT - TRUST ASSET SALE	464285105		3/20/2009	5/31/2012	133		0	79	54	0	0	0	54
21	WHFIT - TRUST ASSET SALE	464285105		3/20/2009	6/29/2012	126		0	76	50	0	0	0	50
22	WHFIT - TRUST ASSET SALE	464285105		3/20/2009	7/31/2012	131		0	78	53	0	0	0	53
23	WHFIT - TRUST ASSET SALE	464285105		3/20/2009	8/31/2012	131		0	74	57	0	0	0	57
24	WHFIT - TRUST ASSET SALE	464285105		3/20/2009	9/28/2012	134		0	72	62	0	0	0	62
25	WHFIT - TRUST ASSET SALE	464285105		3/20/2009	10/31/2012	142		0	79	63	0	0	0	63
26	WHFIT - TRUST ASSET SALE	464285105		3/20/2009	11/30/2012	135		0	75	60	0	0	0	60
27	WHFIT - TRUST ASSET SALE	464285105		3/20/2009	12/31/2012	138		0	78	60	0	0	0	60
28	WHFIT - TRUST ASSET SALE	78463V107		2/6/2009	1/11/2012	130		0	73	57	0	0	0	57
29	WHFIT - TRUST ASSET SALE	78463V107		2/3/2009	1/11/2012	78		0	44	34	0	0	0	34
30	WHFIT - TRUST ASSET SALE	78463V107		2/6/2009	2/14/2012	126		0	67	59	0	0	0	59
31	WHFIT - TRUST ASSET SALE	78463V107		2/3/2009	2/14/2012	76		0	40	36	0	0	0	36
32	WHFIT - TRUST ASSET SALE	78463V107		2/3/2009	3/13/2012	78		0	42	36	0	0	0	36
33	WHFIT - TRUST ASSET SALE	78463V107		2/6/2009	3/13/2012	129		0	70	59	0	0	0	59
34	WHFIT - TRUST ASSET SALE	78463V107		2/6/2009	4/10/2012	141		0	78	63	0	0	0	63
35	WHFIT - TRUST ASSET SALE	78463V107		2/3/2009	4/10/2012	84		0	47	37	0	0	0	37
36	WHFIT - TRUST ASSET SALE	78463V107		2/6/2009	5/16/2012	149		0	88	61	0	0	0	61
37	WHFIT - TRUST ASSET SALE	78463V107		2/3/2009	5/16/2012	89		0	52	37	0	0	0	37
38	WHFIT - TRUST ASSET SALE	78463V107		2/6/2009	6/12/2012	127		0	72	55	0	0	0	55
39	PRINCIPAL PAYDOWN	36201R3D1		2/15/2012	2/15/2012	2,499		0	2,499	0	0	0	0	0
40	PRINCIPAL PAYDOWN	36201R3D1		3/15/2012	3/15/2012	1,148		0	1,148	0	0	0	0	0
41	WHFIT - TRUST ASSET SALE	78463V107		2/3/2009	6/12/2012	76		0	43	33	0	0	0	33
42	WHFIT - TRUST ASSET SALE	78463V107		2/3/2009	7/6/2012	77		0	44	33	0	0	0	33
43	WHFIT - TRUST ASSET SALE	78463V107		2/6/2009	7/6/2012	128		0	73	55	0	0	0	55
44	WHFIT - TRUST ASSET SALE	78463V107		2/6/2009	8/10/2012	129		0	73	56	0	0	0	56
45	WHFIT - TRUST ASSET SALE	78463V107		2/3/2009	8/10/2012	77		0	44	33	0	0	0	33
46	WHFIT - TRUST ASSET SALE	78463V107		2/6/2009	9/12/2012	132		0	69	63	0	0	0	63
47	WHFIT - TRUST ASSET SALE	78463V107		2/3/2009	9/12/2012	79		0	42	37	0	0	0	37
48	WHFIT - TRUST ASSET SALE	78463V107		2/6/2009	10/8/2012	146		0	75	71	0	0	0	71
49	WHFIT - TRUST ASSET SALE	78463V107		2/3/2009	10/8/2012	88		0	45	43	0	0	0	43
50	WHFIT - TRUST ASSET SALE	78463V107		2/6/2009	11/19/2012	135		0	71	64	0	0	0	64
51	WHFIT - TRUST ASSET SALE	78463V107		2/3/2009	11/19/2012	81		0	43	38	0	0	0	38
52	WHFIT - TRUST ASSET SALE	78463V107		2/6/2009	12/11/2012	128		0	68	60	0	0	0	60
53	WHFIT - TRUST ASSET SALE	78463V107		2/3/2009	12/11/2012	77		0	41	36	0	0	0	36
54	SCHLUMBERGER LTD	806857108		1/3/2005	2/3/2012	234 662		0	99,098	135 564	0	0	0	135,564
55	STERICYCLE INC COM	858912108		3/25/2010	6/4/2012	427,831		0	273,958	153,873	0	0	0	153 873
56	STERICYCLE INC COM	858912108		6/29/2009	6/4/2012	171,132		0	102,667	68,465	0	0	0	68,465
57	STERICYCLE INC COM	858912108		6/9/2009	6/4/2012	256 699		0	147,838	108,861	0	0	0	108,861
58	TALISMAN ENERGY INC COM	87425E103		2/14/2012	5/14/2012	262,856		0	315,158	-52,302	0	0	0	-52,302
59	TALISMAN ENERGY INC COM	87425E103		2/3/2012	5/14/2012	262 856		0	308,739	-45,883	0	0	0	-45,883
60	TENARIS S A ADR	88031M109		2/14/2012	6/4/2012	458,413		0	599,166	-140,753	0	0	0	-140,753
61	TIFFANY & CO NEW	886547108		10/8/2009	6/29/2012	530,673		0	410,890	119,783	0	0	0	119,783
62	U S TRSY INFLATION NOTE	912828AF7		8/1/2008	7/16/2012	767,394		0	733,956	33,438	0	0	0	33,438
63	U S TREASURY NOTE	912828AJ9		9/20/2002	8/15/2012	500,000		0	500,000	0	0	0	0	0
64	AT&T INC	00206RAF9		7/16/2009	6/29/2012	307,385		0	302,486	4,899	0	0	0	4,899
65	ABBOTT LABORATORIES	002824AT7		8/10/2006	12/10/2012	354,282		0	301,506	52,776	0	0	0	52,776
66	ALEXION PHARMS INC	015351109		4/21/2010	8/20/2012	101 151		0	27,967	73,184	0	0	0	73,184
67	AMAZON COM INC COM	023135106		3/18/2009	2/14/2012	190 329		0	71,728	118,601	0	0	0	118,601
68	ARCELORMITTAL	03938LAC8		7/16/2009	12/18/2012	304 125		0	296,445	7,680	0	0	0	7,680
69	BARRICK GOLD CORPORATION	067901108		6/13/2012	11/20/2012	171 956		0	193,600	-21,644	0	0	0	-21,644
70	FORTINET INC	34959E109		2/21/2012	8/8/2012	500 380		0	529,784	-29,404	0	0	0	-29,404
71	BARRICK GOLD CORPORATION	067901108		2/3/2012	11/20/2012	343,913		0	488,700	-144,787	0	0	0	-144,787
72	CUMMINS INC COM	231021106		2/3/2012	11/20/2012	490,545		0	583,885	-93,340	0	0	0	-93,340
73	DANAHER CORP DEL COM	235851102		6/21/2010	2/3/2012	159 087		0	123,566	35,521	0	0	0	35,521
74	JOHN DEERE CAPITAL CORP	24422EQW2		7/16/2009	10/1/2012	300,000		0	300,000	0	0	0	0	0

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										18,000	0	0
1												0
2	WILLIAM FALSGRAF		3200 NATIONAL CITY CENTER	CLEVELAND	OH	44114		TRUSTEE, SECRETARY	15 00	18,000		
3	PAULA F KUSHLAN		P O BOX 351	ANNAPOLIS	MD	21404-0351		TRUSTEE, PRESIDENT	10 00			
4	JEFFREY LA RICHE		P O BOX 351	ANNAPOLIS	MD	21404-0351		TRUSTEE, VICE PRESIDENT	10 00			
5	ADELE WICK		P O BOX 351	ANNAPOLIS	MD	21404-0351		TRUSTEE	10 00			
6	KRISTIN KUSHLAN		841 EAST FORT AVENUE STE 155	BALTIMORE	MD	21230		TRUSTEE	10 00			
7	PHILIP KUSHLAN		177 OCEAN LANE DRIVE APT 105	KEY BISCAYNE	FL	33149		TRUSTEE	10 00			

Merrill Lynch Wealth Management
Bank of America Corporation
PRIVATE BANKING & INVESTMENT GROUP

MERRILL LYNCH TRUST COMPANY,
A DIVISION OF BANK OF AMERICA, N.A.
AGENT OF THE
PAUL & MAXINE FROHRING FDN INC
TUA 7/3/2008

Net Portfolio Value: $38,853,936.01

Your Private Wealth Advisor:
ABBOUD TAGGART
2 WORLD FINANCIAL CTR 35TH FLR
NEW YORK NY 10281
1-800-406-9583

Trust Officer:
PATRICK J MCARDLE
973-245-4509

FROHRING FOUNDATION

This account is enrolled in the Personal Investment Advisory Program

December 01, 2012 - December 31, 2012

ASSETS

	December 31	*November 30*
Cash/Money Accounts	**2,217,149.00**	5,450,457.04
Fixed Income	**10,209,996.50**	9,054,201.94
Equities	**25,035,803.00**	24,682,491.00
Mutual Funds	**1,299,249.60**	-
Options	-	-
Other	-	-
Alternative Investments	-	1,331,400.00
Subtotal (Long Portfolio)	***38,762,198.10***	*40,518,549.98*
Estimated Accrued Interest	**96,224.61**	83,371.53
TOTAL ASSETS	**$38,858,422.71**	$40,601,921.51

LIABILITIES

Debit Balance	**(4,486.70)**	-
Short Market Value	-	-
NET PORTFOLIO VALUE	**$38,853,936.01**	$40,601,921.51

CASH FLOW

	This Statement	*Year to Date*
Opening Cash/Money Accounts	**$5,450,457.04**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	**1,681.16**	59,255.96
Subtotal	***1,681.16***	*59,255.96*
DEBITS		
Electronic Transfers	-	-
Other Debits	**(1,474,094.25)**	(2,055,014.37)
ML Trust Fees	**(16,855.39)**	(202,815.60)
Non ML Trust Fees	**(4,500.00)**	(18,000.00)
Bill Payment	-	-
Subtotal	***($1,495,449.64)***	*($2,275,829.97)*
Net Cash Flow	**($1,493,768.48)**	($2,216,574.01)
Dividends/Interest Income	**79,903.84**	627,545.94
Security Purchases/Debits	**(2,482,337.10)**	(11,579,868.11)
Security Sales/Credits	**658,407.00**	8,506,047.82
Closing Cash/Money Accounts	**$2,212,662.30**	
Securities You Transferred In/Out	-	-

PAUL & MAXINE FROHRING FDN INC

ACCOUNT INVESTMENT OBJECTIVE

December 01, 2012 - December 31, 2012

TOTAL RETURN: Objective is to strike a balance between fixed-income instruments for current income and equities for growth. Despite the relatively balanced nature of the portfolio, the investor should be willing to assume the risk of price volatility and principal loss.

If you have changes to your investment objective, please contact your Private Wealth Advisor(s).

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
BIF MONEY FUND	36,745.00	36,745.00	1.0000	**36,745.00**	**15**	.04
ISA BA RI N.A	244,692.00	244,692.00	1.0000	**244,692.00**	**147**	.06
ISA FIA CARD SRVCS NA	78,373.00	78,373.00	1.0000	**78,373.00**	**47**	.06
ISA BANK OF AMERICA	136,284.00	136,284.00	1.0000	**136,284.00**	**82**	.06
TOTAL		496,094.00		**496,094.00**	**290**	.06

GOVERNMENT AND AGENCY SECURITIES ¹ Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
FEDERAL NATL MTG ASSOC *NOTES 04.375% MAR 15 2013* *MOODY'S: AAA S&P: AA+ CUSIP: 31359MRG0*	09/02/03	250,000	237,352.50	100.8620	**252,155.00**	14,802.50	3,220.49	**10,938**	4.33
U.S. TRSY INFLATION NOTE *2.00% JAN 15 2014 INFL ADJ PRIN 375,573* *MOODY'S: AAA S&P: *** CUSIP: 912828BW9*	N/A	300,000	344,281	103.1950	**387,572.56**		2,755.43	**7,512**	1.93
Δ U.S. TREASURY NOTE *4.250% AUG 15 2014 04.250% AUG 15 2014* *MOODY'S: AAA S&P: *** CUSIP: 912828CT5* *ORIGINAL UNIT/TOTAL COST: 101.2265/253,066.41*	02/11/05	250,000	250,609.67	106.4770	**266,192.50**	15,582.83	3,984.38	**10,825**	3.99

PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2012 - December 31, 2012

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
GNM P591296X 05 50%2017 AMORTIZED FACTOR 0.092650430 AMORTIZED VALUE 55,590 MOODY'S: *** S&P: *** CUSIP: 36201R3D1	N/A	600,000	167,159	108.0901	**60,087.57**		343.66	**3,058**	5.08
Δ U.S. TREASURY NOTE 4.000% AUG 15 2018 04.000% AUG 15 2018 MOODY'S: AAA S&P: *** CUSIP: 912828JH4 ORIGINAL UNIT/TOTAL COST: 110.6644/553,322.32	02/20/09	500,000	533,256.86	117.5000	**587,500.00**	54,243.14	7,500.00	**20,000**	3.40
U.S. TRSY INFLATION BOND 3.625% APR 15 2028 INFL ADJ PRIN 214,530 MOODY'S: AAA S&P: *** CUSIP: 912810FD5	N/A	150,000	223,044	158.5160	**340,064.37**		1,150.24	**7,777**	2.28
TOTAL		2,050,000	1,755,703.03		**1,893,572.00**	84,628.47	18,954.20	**59,910**	3.16

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ GENERAL ELECTRIC COMPANY GLB 05.000% FEB 01 2013 MOODY'S: AA3 S&P: AA+ CUSIP: 369604AY9 ORIGINAL UNIT/TOTAL COST: 100.7850/201,570.00	10/04/05	200,000	200,020.95	100.3810	**200,762.00**	741.05	4,166.67	**10,000**	4.98
Δ WAL-MART STORES GLB 04.550% MAY 01 2013 MOODY'S: AA2 S&P: AA CUSIP: 931142BT9 ORIGINAL UNIT/TOTAL COST: 103.8100/155,715.00	05/14/03	150,000	150,229.91	101.3770	152,065 50	1,835.59	1,137.50	6,825	4.48
WAL-MART STORES	04/25/05	100,000	99,271.00	101.3770	101,377.00	2,106.00	758.33	4,550	4.48
Subtotal		*250,000*	*249,500.91*		**253,442.50**	3,941.59	1,895.83	***11,375***	4 48
Δ AMERICAN EXPRESS GLB 04.875% JUL 15 2013 MOODY'S: A3 S&P: BBB+ CUSIP: 025816AQ2 ORIGINAL UNIT/TOTAL COST: 102.1800/204,360.00	10/01/03	200,000	200,293.49	102.3270	204,654.00	4,360.51	4,495.83	9,750	4.76

PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2012 - December 31, 2012

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ AMERICAN EXPRESS	05/05/05	100,000	100,122.87	102.3270	102,327.00	2,204.13	2,247.92	4,875	4.76
ORIGINAL UNIT/TOTAL COST: 101.5780/101,578.00									
Subtotal		*300,000*	*300,416.36*		**306,981.00**	*6,564.64*	*6,743.75*	***14,625***	*4.76*
Δ TEXAS INSTRUMENT INC	12/09/11	300,000	302,442.57	101.3260	**303,978.00**	1,535.43	527.08	**4,125**	1.35
GLB 01.375% MAY 15 2014									
MOODY'S: A1 S&P: A+ CUSIP: 882508AQ7									
ORIGINAL UNIT/TOTAL COST: 101.4300/304,290.00									
Δ VODAFONE GROUP PLC	12/09/11	300,000	311,271.82	104.9190	**314,757.00**	3,485.18	726.25	**12,450**	3.95
GLB 04.150% JUN 10 2014									
MOODY'S: A3 S&P: A< CUSIP: 92857WAT7									
ORIGINAL UNIT/TOTAL COST: 106.4370/319,311.00									
Δ ANHEUSER-BUSCH INBEV WOR	05/10/12	300,000	303,849.37	101.4440	**304,332.00**	482.63	2,087.50	**4,500**	1.47
COMPANY GUARNT 01.500% JUL 14 2014									
MOODY'S: A3 S&P: A< CUSIP: 03523TBL1									
ORIGINAL UNIT/TOTAL COST: 101.8040/305,412.00									
JPMORGAN CHASE & CO	03/18/05	200,000	198,886.00	106.3540	212,708.00	13,822.00	3,018.05	10,250	4.81
SUBORDINATED GLB 05.125% SEP 15 2014									
MOODY'S: A3 S&P: A- CUSIP: 46625HBV1									
JPMORGAN CHASE & CO	02/28/06	100,000	98,405.00	106.3540	106,354.00	7,949.00	1,509.03	5,125	4.81
Subtotal		*300,000*	*297,291.00*		**319,062.00**	*21,771.00*	*4,527.08*	***15,375***	*4.81*
Δ AMGEN INC	11/25/11	300,000	300,632.33	102.2670	**306,801.00**	6,168.67	718.75	**5,625**	1.83
GLB 01.875% NOV 15 2014									
MOODY'S: BAA1 S&P: A+ CUSIP: 031162BJ8									
ORIGINAL UNIT/TOTAL COST: 100.3300/300,990.00									

PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2012 - December 31, 2012

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ DIAGEO FINANCE BV COMPANY GUARNT GLB 03.250% JAN 15 2015 MOODY'S: A3 S&P: A< CUSIP: 25244SAF8 ORIGINAL UNIT/TOTAL COST: 100.4390/301,317.00	03/24/10	300,000	300,584.10	105.0330	**315,099.00**	14,514.90	4,495.83	**9,750**	3.09
Δ BOEING CO GLB 03.500% FEB 15 2015 MOODY'S: A2 S&P: A CUSIP: 097023AY1 ORIGINAL UNIT/TOTAL COST: 102.4505/307,351.59	02/08/10	300,000	303,245.41	105.8700	**317,810.00**	14,364.59	3,966.67	**10,500**	3.30
Δ CATERPILLAR FINANCIAL SE 01.050% MAR 26 2015 MOODY'S: A2 S&P: A CUSIP: 14912L5B3 ORIGINAL UNIT/TOTAL COST: 100.7770/302,331.00	05/10/12	300,000	301,824.14	100.7260	**302,178.00**	353.86	831.25	**3,150**	1.04
Δ TRANS-CANADA PIPELINES 03.400% JUN 01 2015 MOODY'S: A3 S&P: A< CUSIP: 893526DH3 ORIGINAL UNIT/TOTAL COST: 106 0900/318,270.00	12/09/11	300,000	312,849.68	106.1940	**318,582.00**	5,732.32	850 00	**10,200**	3.20
Δ COLGATE PALMOLIVE CO NOTES SER MTNF 03.150% AUG 05 2015 MOODY'S: AA3 S&P: AA- CUSIP: 19416QDN7 ORIGINAL UNIT/TOTAL COST: 106.8780/320,634.00	11/28/11	300,000	314,649.86	106.6710	**320,013.00**	5,363.14	3,832.50	**9,450**	2.95
^ FPL GROUP CAPITAL INC COMPANY GUARNT 02.600% SEP 01 2015 MOODY'S: BAA1 S&P: BBB+ CUSIP: 302570BJ4 ORIGINAL UNIT/TOTAL COST: 100.9870/302,961.00	11/28/11	300,000	304,177.17	104.1880	**312,564.00**	8,386.83	2,600.00	**7,800**	2.49

PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2012 - December 31, 2012

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ CLOROX COMPANY 03.550% NOV 01 2015 MOODY'S: BAA1 S&P: BBB+ CUSIP: 189054ARO ORIGINAL UNIT/TOTAL COST: 105.2780/315,834.00	11/25/11	300,000	311,574.34	106.1370	**318,411.00**	6,836.66	1,775.00	**10,650**	3.34
Δ USD PETROBRAS INTL 3.875% JAN 27 2016 MOODY'S: A3 S&P: BBB< CUSIP: 71645WAT8 ORIGINAL UNIT/TOTAL COST: 104.4500/313,350.00	08/09/12	300,000	311,932.59	105.5000	316,500.00	4,567 41	4,940.63	11,625	3.67
Δ USD PETROBRAS INTL ORIGINAL UNIT/TOTAL COST: 105.6240/316,872.00	12/24/12	300,000	316,827.52	105.5000	316,500.00	(327.52)	4,940.63	11,625	3.67
Subtotal		600,000	628,760.11		**633,000.00**	4,239.89	9,881.26	**23,250**	3.67
Δ KRAFT FOODS INC GLB 04.125% FEB 09 2016 MOODY'S: BAA2 S&P: BBB- CUSIP: 50075NBB9 ORIGINAL UNIT/TOTAL COST: 101.9170/305,751.00	03/24/10	300,000	303,201.82	108.9510	**326,853.00**	23,651.18	4,881.25	**12,375**	3.78
Δ AT&T INC GLB 02.400% AUG 15 2016 MOODY'S: A2 S&P: A- CUSIP: 00206RAY8 ORIGINAL UNIT/TOTAL COST: 104.3150/312,945.00	12/24/12	300,000	312,915.84	104.3570	**313,071.00**	155.16	2,720.00	**7,200**	2.29
Δ GOLDMAN SACHS GROUP INC SUBORDINATED 05.625% JAN 15 2017 MOODY'S: BAA1 S&P: BBB+ CUSIP: 38141GEU4 ORIGINAL UNIT/TOTAL COST: 106.3950/319,185.00	08/09/12	300,000	317,659.49	109.7180	**329,154.00**	11,494.51	7,781.25	**16,875**	5.12
Δ AFLAC INC GLB 02.650% FEB 15 2017 MOODY'S: A3 S&P: A- CUSIP. 001055AH5 ORIGINAL UNIT/TOTAL COST: 102.5090/307,527.00	05/10/12	300,000	306,572 78	105.1220	**315,366.00**	8,793.22	3,003.33	**7,950**	2.52

PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2012 - December 31, 2012

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ VERIZON COMMUNICATIONS *05.500% APR 01 2017* *MOODY'S: A3 S&P: A- CUSIP: 92343VAG9* *ORIGINAL UNIT/TOTAL COST: 107.4300/322,290.00*	03/24/10	300,000	314,294.46	117.3500	**352,050.00**	37,755.54	4,125.00	**16,500**	4.68
Δ WELLS FARGO & COMPANY *SER MTN 02.100% MAY 08 2017* *MOODY'S: A2 S&P: A+ CUSIP: 94974BFD7* *ORIGINAL UNIT/TOTAL COST: 103.3250/309,975.00*	12/24/12	300,000	309,956.43	103.3870	**310,161.00**	204 57	927.50	**6,300**	2.03
Δ KELLOGG CO *GLB 01.750% MAY 17 2017* *MOODY'S: BAA1 S&P: BBB+ CUSIP: 487836BH0* *ORIGINAL UNIT/TOTAL COST: 101.5730/304,719.00*	12/24/12	300,000	304,710.28	101.6240	**304,872.00**	161.72	641.66	**5,250**	1.72
INTEL CORP *GLB 01.350% DEC 15 2017* *MOODY'S: A1 S&P: A+ CUSIP: 458140AL4*	12/24/12	300,000	299,370.00	99 9710	**299,913.00**	543.00	225.00	**4,050**	1.35
Δ COSTCO WHOLESALE CORP *GLB 01.700% DEC 15 2019* *MOODY'S: A1 S&P: A+< CUSIP: 22160KAF2* *ORIGINAL UNIT/TOTAL COST: 100.5190/301,557.00*	12/24/12	300,000	301,555.24	100.6810	**302,043.00**	487.76	340.00	**5,100**	1.68
Δ EXELON GENERATION CO LLC *04.000% OCT 01 2020* *MOODY'S: BAA1 S&P: BBB CUSIP: 30161MAH6* *PAR CALL DATE: 07/01/20 PAR CALL PRICE: 100.00* *ORIGINAL UNIT/TOTAL COST: 106.9560/320,868.00*	08/09/12	300,000	319,997.08	105.1230	**315,369.00**	(4,628.08)	3,000.00	**12,000**	3.80
TOTAL		7,950,000	8,133,323.54		**8,316,424.50**	183,100.96	77,270.41	**256,425**	3.08

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2012 - December 31, 2012

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ALEXION PHARMS INC	ALXN	04/21/10	10,000	27.9067	279,067.50	93.7400	**937,400.00**	658,332.50		
AMAZON COM INC COM	AMZN	03/18/09	1,000	71.6685	71,668.50	250.8700	250,870.00	179,201.50		
		09/15/09	2,000	83.5522	167,104.50	250.8700	501,740.00	334,635.50		
Subtotal			*3,000*		*238,773.00*		***752,610.00***	*513,837.00*		
AMERICAN WTR WKS CO INC NEW	AWK	10/24/11	20,000	30.7186	614,372.00	37.1300	**742,600.00**	128,228.00	**20,000**	2.69
APPLE INC	AAPL	02/09/09	1,000	103.0299	103,029.90	532.1729	532,172.90	429,143.00	10,600	1.99
		03/10/09	1,000	87.5110	87,511.00	532.1729	532,172.90	444,661.90	10,600	1.99
Subtotal			*2,000*		*190,540.90*		***1,064,345.80***	*873,804.90*	***21,200***	*1.99*
CELGENE CORP COM	CELG	09/07/11	10,000	60.2606	602,606.00	78.4700	**784,700.00**	182,094.00		
CERNER CORP COM	CERN	08/25/04	2,000	11.5079	23,015.90	77.5100	155,020.00	132,004.10		
		10/06/04	8,000	11.5256	92,205.00	77.5100	620,080.00	527,875.00		
		12/16/10	5,000	47.2523	236,261.50	77.5100	387,550.00	151,288.50		
Subtotal			*15,000*		*351,482.40*		***1,162,650.00***	*811,167.60*		
COCA COLA COM	KO	09/07/11	20,000	35.4400	708,800.00	36.2500	**725,000.00**	16,200.00	**20,401**	2.81
DANAHER CORP DEL COM	DHR	06/21/10	9,000	41.1287	370,158.30	55.9000	503,100.00	132,941.70	901	.17
		12/02/10	8,000	44.8690	358,952.00	55.9000	447,200.00	88,248.00	801	.17
Subtotal			*17,000*		*729,110.30*		***950,300.00***	*221,189.70*	***1,702***	*.17*
DISNEY (WALT) CO COM STK	DIS	11/17/09	10,000	30.8287	308,287.00	49.7900	497,900.00	189,613.00	7,500	1.50
		11/19/09	5,000	30.0892	150,446.00	49.7900	248,950.00	98,504.00	3,750	1.50
		09/07/11	5,000	32.7097	163,548.50	49.7900	248,950.00	85,401.50	3,750	1.50
Subtotal			*20,000*		*622,281.50*		***995,800.00***	*373,518.50*	***15,000***	*1.50*
ECOLAB INC	ECL	09/23/10	15,000	50.4229	756,343.50	71.9000	**1,078,500.00**	322,156.50	**13,801**	1.27

PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2012 - December 31, 2012

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%
EXXON MOBIL CORP COM	XOM	08/04/03	1,500	35.3712	53,056.88	86.5500	129,825.00	76,768.12	3,420	2.63
		10/01/03	1,500	37.1500	55,725.00	86.5500	129,825.00	74,100.00	3,420	2.63
		08/01/05	2,000	59.4350	118,870.00	86.5500	173,100.00	54,230.00	4,560	2.63
		11/17/09	5,000	74.8784	374,392.00	86.5500	432,750.00	58,358 00	11,400	2.63
Subtotal			10,000		602,043.88		**865,500.00**	263,456.12	**22,800**	2.63
F E I COMPANY	FEIC	08/08/12	10,000	54.9979	549,979.00	55.4704	**554,704.00**	4,725.00	**3,201**	.57
F5 NETWORKS INC COM	FFIV	11/25/09	2,000	48.5274	97,054.96	97.1500	194,300.00	97,245.04		
		01/07/10	3,000	52.3525	157,057.61	97.1500	291,450.00	134,392.39		
Subtotal			5,000		254,112.57		**485,750.00**	231,637.43		
GOLDCORP INC	GG	02/03/12	10,000	47.8924	478,924.00	36.7000	367,000.00	(111,924.00)	5,401	1.47
		06/13/12	5,000	40.3077	201,538.89	36.7000	183,500.00	(18,038 89)	2,701	1.47
Subtotal			15,000		680,462.89		**550,500.00**	(129,962.89)	**8,102**	1.47
GOOGLE INC CL A	GOOG	02/28/06	150	392.6950	58,904.25	707.3800	106,107.00	47,202.75		
		06/09/06	350	393 6250	137,768.75	707.3800	247,583.00	109,814.25		
		02/19/10	500	542.7440	271,372.00	707.3800	353,690.00	82,318.00		
		09/07/11	300	535.3892	160,616.76	707.3800	212,214.00	51,597.24		
Subtotal			1,300		628,661.76		**919,594.00**	290,932.24		
HONEYWELL INTL INC DEL	HON	12/24/12	10,000	63.7499	637,499.10	63.4700	**634,700.00**	(2,799.10)	**18,401**	2.58
IDEXX LAB INC DEL $0.10	IDXX	06/29/12	7,500	96.3632	722,724.10	92.8000	**696,000.00**	(26,724.10)		
INTL BUSINESS MACHINES CORP IBM	IBM	01/14/11	4,000	149.9140	599,656.00	191.5500	**766,200.00**	166,544.00	**13,601**	1.77
INTUITIVE SURGICAL INC NEW	ISRG	02/03/12	1,000	487.6440	487,644.00	490.3700	**490,370.00**	2,726.00		
J M SMUCKER CO	SJM	12/02/10	12,000	65.7753	789,303.60	86.2400	**1,034,880.00**	245,576.40	**24,961**	2.41
MC CORMICK NON VTG	MKC	09/27/11	15,000	48.1616	722,424.00	63.5300	**952,950.00**	230,526.00	**20,400**	2.14

PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2012 - December 31, 2012

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%
NOVO NORDISK A S ADR	NVO	05/27/10	7,000	77.4921	542,444.70	163.2100	**1,142,470.00**	600,025.30	**12,818**	1.12
PRAXAIR INC	PX	05/26/09	4,000	72.4582	289,832.80	109.4500	437,800.00	147,967 20	8,801	2.01
		05/28/09	1,000	71.0625	71,062 50	109.4500	109,450.00	38,387.50	2,201	2.01
		07/21/09	1,500	72.0142	108,021.30	109.4500	164,175.00	56,153.70	3,301	2.01
		02/19/10	1,500	77.1147	115,672.05	109.4500	164,175.00	48,502.95	3,301	2.01
Subtotal			*8,000*		*584,588.65*		**875,600.00**	*291,011.35*	***17,604***	*2.01*
QUALCOMM INC	QCOM	02/03/12	10,000	60.8200	608,200 00	61.8596	**618,596.00**	10,396.00	**10,001**	1.61
SCHLUMBERGER LTD	SLB	01/03/05	3,000	32.9725	98,917.50	69.2986	207,895.80	108,978.30	3,300	1 58
		05/07/09	1,000	57.8346	57,834.60	69.2986	69,298.60	11,464.00	1,100	1.58
		02/19/10	3,000	63.7967	191,390.10	69.2986	207,895.80	16,505.70	3,300	1.58
		03/25/10	5,000	62.2891	311,445.50	69.2986	346,493.00	35,047.50	5,500	1.58
Subtotal			*12,000*		*659,587.70*		**831,583.20**	*171,995.50*	***13,200***	*1.58*
SEATTLE GENETICS INC COM	SGEN	05/16/11	20,000	18.5412	370,824.00	23.1700	463,400 00	92,576 00		
		05/17/11	10,000	18.4436	184,436.00	23.1700	231,700.00	47,264.00		
Subtotal			*30,000*		*555,260.00*		**695,100.00**	*139,840.00*		--
SOURCEFIRE INC	FIRE	02/03/12	10,000	34.4478	344,478.70	47.2200	472,200.00	127,721.30		
		02/10/12	5,000	34.7897	173,948.91	47.2200	236,100.00	62,151.09		
Subtotal			*15,000*		*518,427.61*		**708,300.00**	*189,872.39*		
TERADATA CORP DEL	TDC	10/24/11	10,000	56.6515	566,515.00	61.8900	**618,900.00**	52,385.00		
VMWARE, INC.	VMW	09/07/11	7,500	91.5847	686,885.25	94.1400	**706,050.00**	19,164.75		
W W GRAINGER INCORP	GWW	11/03/03	1,000	46.1023	46,102.31	202.3700	202,370.00	156,267.69	3,201	1.58
		07/21/09	2,000	86.5385	173,077.00	202.3700	404,740 00	231,663.00	6,401	1.58
		01/07/10	2,000	98.5674	197,134.80	202.3700	404,740.00	207,605.20	6,401	1.58
Subtotal			*5,000*		*416,314.11*		***1,011,850.00***	*595,535.89*	***16,003***	*1.58*
WAL-MART STORES INC	WMT	06/04/12	10,000	65.9099	659,099.00	68.2300	**682,300.00**	23,201.00	**15,901**	2.33
TOTAL					17,565,210.02		**25,035,803.00**	7,470,592.98	**287,097**	1.15

PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2012 - December 31, 2012

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 GOLD TR	40,000	372,664.13	16.2792	**651,168.00**	278,503.87	372,664	**278,503**		
SYMBOL: IAU *Initial Purchase:03/20/09*									
Alternative Investments 100%									
SPDR GOLD TRUST	4,000	354,079.76	162.0204	**648,081.60**	294,001.84	354,079	**294,001**		
SYMBOL: GLD *Initial Purchase:02/03/09*									
Alternative Investments 100%									
Subtotal (Alternative Investments)				*1,299,249.60*					
TOTAL		726,743.89		**1,299,249.60**	572,505.71		**572,504**		
TOTAL PRINCIPAL INVESTMENTS		27,942,590.48		**37,041,143.10**	8,310,828.12			**603,722**	1.63

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.
Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

Notes

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

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

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

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

PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2012 - December 31, 2012

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

Principal Debit Balance 4,499.14

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	12.44	12.44		12.44		
BIF MONEY FUND	1.00	1.00	1.0000	1.00		.04
ISA BA RI N.A	1,411.00	1,411.00	1.0000	1,411.00	1	.06
ISA FIA CARD SRVCS NA	88,035.00	88,035.00	1.0000	88,035.00	53	.06
ISA ASSOCIATED BK NA	100,373.00	100,373.00	1.0000	100,373.00	60	.06
ISA CAPITAL ONE NA	31,487.00	31,487.00	1.0000	31,487.00	19	.06
ISA FIRSTBANK PR	186,496 00	186,496.00	1.0000	186,496.00	112	.06
ISA TRUSTMARK BANK	31,529.00	31,529.00	1.0000	31,529.00	19	.06
ISA SOVEREIGN BANK	148,058.00	148,058.00	1.0000	148,058.00	89	.06
ISA SYNOVUS BANK	136,554.00	136,554.00	1.0000	136,554.00	82	.06
ISA CAPITAL ONE BK USA	4,366.00	4,366 00	1.0000	4,366.00	3	.06
ISA WILMINGTON SFS FSB	76,139.00	76,139.00	1.0000	76,139.00	46	.06
ISA DISCOVER BK	74,561.00	74,561.00	1.0000	74,561.00	45	.06
ISA CIT BANK	106,868.00	106,868.00	1.0000	106,868.00	64	.06
ISA FNB OMAHA	21,607.00	21,607.00	1.0000	21,607.00	13	.06
ISA FIFTH THIRD BANK	3,972.00	3,972.00	1.0000	3,972.00	2	.06
ISA FIRST MERIT BANK	246,060.00	246,060.00	1.0000	246,060.00	148	.06
ISA SALLIE MAE BANK	164,626.00	164,626.00	1.0000	164,626.00	99	.06

PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS December 01, 2012 - December 31, 2012

CASH/MONEY ACCOUNTS(continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
ISA PRIVATE BANK & TRUST	9,763.00	9,763.00	1.0000	**9,763.00**	**6**	.06
ISA BANK OF AMERICA	109,728.00	109,728.00	1.0000	**109,728.00**	**66**	.06
ISA STATE BANK OF INDIA	1,874.00	1,874.00	1.0000	**1,874.00**	**1**	.06
ISA WRIGHT EXPRESS	10,508.00	10,508.00	1.0000	**10,508.00**	**6**	.06
ISA NEW YORK COMMUNITY	40,216.00	40,216.00	1.0000	**40,216.00**	**24**	.06
ISA BANCO POPULAR	21,892.00	21,892.00	1.0000	**21,892.00**	**13**	.06
ISA GE CAPITAL BANK	103,246.00	103,246.00	1.0000	**103,246.00**	**62**	.06
ISA COMPASS BANK	1,632.00	1,632.00	1.0000	**1,632.00**	**1**	.06
ISA CUSTOMERS BANK	53.00	53.00	1.0000	**53.00**		.06
TOTAL		1,721,067.44		**1,721,067.44**	**1,033**	.06
TOTAL INCOME INVESTMENTS		1,721,067.44		**1,721,067.44**	**1,032**	.06

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL PRINCIPAL/INCOME INVESTMENTS	29,663,657.92	**38,762,210.54**	8,310,828.12	96,224.61	**604,755**	1 56

YOUR TRUST MANAGEMENT ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income Cash	Principal Cash	Income Year To Date
12/28	Accrued Int		AT&T INC GLB 02.400% AUG 15 2016 BUY ACCRUED INT RATINGS ARE SUBJ. TO CHG PER ADVISORY AGREEMENT. MOODYS A2 S&P A-	(2,660.00)		

+