ENVELOPE POSTMARK DATE MAY 14 2014

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ **Do not enter Social Security numbers on this form as it may be made public.**

▶ **Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation: PAUL & MAXINE FROHRING FOUNDATION INC

A Employer identification number: 34-6513729

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:

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

City or town: PENNINGTON | State: NJ | ZIP code: 08534-1501

Foreign country name | Foreign province/state/county | Foreign postal code

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)* ▶ $ 53,905,661

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)	10,557,101			
	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	668,086	533,015		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	6,870,335			
	b	Gross sales price for all assets on line 6a 23,917,048				
	7	Capital gain net income (from Part IV, line 2)		6,870,335		
	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	18,095,522	7,403,350	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				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	2,500			2,500
	c	Other professional fees (attach schedule)	195,491	117,295		78,197
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	179,796	8,110		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	514			514
	22	Printing and publications				
	23	Other expenses (attach schedule)	4,429	4,229		200
	24	**Total operating and administrative expenses.** Add lines 13 through 23	400,730	129,634	0	99,411
	25	Contributions, gifts, grants paid	2,161,000			2,161,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,561,730	129,634	0	2,260,411
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	15,533,792			
	b	**Net investment income** (if negative, enter -0-)		7,273,716		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Form **990-PF** (2013)

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	12	-4,484	-4,484
	2	Savings and temporary cash investments	2,212,650	4,643,793	4,643,793
	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			
	10a	Investments—U S and state government obligations (attach schedule)	1,755,703	777,942	1,518,301
	b	Investments—corporate stock (attach schedule)	17,565,210	26,065,771	39,415,714
	c	Investments—corporate bonds (attach schedule)	8,133,324	7,325,204	7,400,658
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	726,744	724,431	931,680
	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)	30,393,643	39,532,657	53,905,662
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	39,532,657	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	30,393,643	39,532,657	
	31	**Total liabilities and net assets/fund balances** (see instructions)	30,393,643	39,532,657	

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	30,393,643
2	Enter amount from Part I, line 27a	2	15,533,792
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	53,377
4	Add lines 1, 2, and 3	4	45,980,812
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	6,448,155
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	39,532,657

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	6,870,335
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))
2012	2,082,685	39,603,182	0 052589
2011	1,727,324	39,793,274	0 043407
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

2	**Total** of line 1, column (d)	2	0 221505
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 044301
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	48,554,450
5	Multiply line 4 by line 3	5	2,151,011
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	72,737
7	Add lines 5 and 6	7	2,223,748
8	Enter qualifying distributions from Part XII, line 4	8	2,260,411

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	72,737
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	72,737
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	72,737
6	Credits/Payments			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a 171,686		
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	171,686
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	98,949
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶	Refunded ▶	11	98,949

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for 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
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) ▶ 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 2013 or the taxable year beginning in 2013 (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 ▶ 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

			Yes	No
16	At any time during calendar year 2013, 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.

				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 2013?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ 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 2013 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 2013)*		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 2013?		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 ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **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	43,123,296
b	Average of monthly cash balances	1b	6,170,562
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	49,293,858
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	49,293,858
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	739,408
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	48,554,450
6	**Minimum investment return.** Enter 5% of line 5	6	2,427,723

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	2,427,723
2a	Tax on investment income for 2013 from Part VI, line 5	2a	72,737		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	72,737
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,354,986
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,354,986
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	2,354,986

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	2,260,411
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	2,260,411
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	72,737
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,187,674

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 2012	(c) 2012	(d) 2013
1	Distributable amount for 2013 from Part XI, line 7					2,354,986
2	Undistributed income, if any, as of the end of 2013					
a	Enter amount for 2012 only				1,758,780	
b	Total for prior years 20____, 20____, 20____					
3	Excess distributions carryover, if any, to 2013					
a	From 2008					
b	From 2009					
c	From 2010					
d	From 2011					
e	From 2012	134,702				
f	**Total** of lines 3a through e		134,702			
4	Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 2,260,411					
a	Applied to 2012, but not more than line 2a				1,758,780	
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 2013 distributable amount					501,631
e	Remaining amount distributed out of corpus					
5	Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a))*		134,702			134,702
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 2012 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f	Undistributed income for 2013 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014					1,718,653
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 2008 not applied on line 5 or line 7 (see instructions)					
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a					
10	Analysis of line 9					
a	Excess from 2009					
b	Excess from 2010					
c	Excess from 2011					
d	Excess from 2012					
e	Excess from 2013					

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2a 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 address of the person to whom applications should be addressed

MLTC PO 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	2,161,000
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) 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					
4 Dividends and interest from securities			14	668,086	
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	6,870,335	
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		7,538,421	0

13 Total. Add line 12, columns (b), (d), and (e) . 13 7,538,421

(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

Signature of officer or trustee: William [signature] Date: 5/12/14 Title: Trustee Secretary

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
DONALD J ROMAN	[signature]	4/28/2014		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					
Street					
City ARLINGTON		**State** VA	**Zip Code**	**Foreign Country**	
Relationship NONE	**Foundation Status** PC				
Purpose of grant/contribution GENERAL OPERATING					**Amount** 300,000

Name					
CLEVELAND BOTANICAL GARDEN					
Street					
City CLEVELAND		**State** OH	**Zip Code**	**Foreign Country**	
Relationship NONE	**Foundation Status** PC				
Purpose of grant/contribution GENERAL OPERATING					**Amount** 100,000

Name					
HIRAM COLLEGE					
Street					
City HIRAM		**State** OH	**Zip Code**	**Foreign Country**	
Relationship NONE	**Foundation Status** PC				
Purpose of grant/contribution GENERAL OPERATING					**Amount** 300,000

Name					
WESTERN RESERVE LAND CONSERVANCY					
Street					
City NOVELTY		**State** OH	**Zip Code**	**Foreign Country**	
Relationship NONE	**Foundation Status** PC				
Purpose of grant/contribution GENERAL OPERATING					**Amount** 100,000

Name					
GEAUGA PARK DISTRICT					
Street					
City CHARDON		**State** OH	**Zip Code**	**Foreign Country**	
Relationship NONE	**Foundation Status** PC				
Purpose of grant/contribution GENERAL OPERATING					**Amount** 100,000

Name					
PLANNED PARENTHOOD OF MARYLAND					
Street					
City BALTIMORE		**State** MD	**Zip Code**	**Foreign Country**	
Relationship NONE	**Foundation Status** PC				
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	City	State	Zip Code	Foreign Country	Street	Relationship	Foundation Status	Purpose of grant/contribution	Amount
GREENSPRING MONTESSORI	LUTHERVILLE-TIMONIUM	MD				NONE	PC	GENERAL OPERATING	1,000
THE LIGHT HOUSE, INC	ANNAPOLIS	MD				NONE	PC	GENERAL OPERATING	200,000
MARYLAND THERAPEUTIC RIDING	ANNAPOLIS	MD				NONE	PC	GENERAL OPERATING	100,000
SOUTH RIVER FEDERATION	EDGEWATER	MD				NONE	PC	GENERAL OPERATING	250,000
MCDONOGH SCHOOL	OWINGS MILLS	MD				NONE	PC	GENERAL OPERATING	10,000
JOHN CABOT UNIVERSITY	ROME			Italy		NONE	PC	GENERAL OPERATING	600,000

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www irs.gov/form990

OMB No 1545-0047

2013

Name of the organization	**Employer identification number**
PAUL & MAXINE FROHRING FOUNDATION INC	34-6513729

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ____________

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

Name of organization	Employer identification number
PAUL & MAXINE FROHRING FOUNDATION INC	34-6513729

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PAULA C FROHRING 972 MELVIN ROAD ANNAPOLIS MD 21403 Foreign State or Province Foreign Country	$ 10,557,101	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
PAUL & MAXINE FROHRING FOUNDATION INC	34-6513729

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	15000 UNITS ALEXICON PHARAMCEUTICALS INC	$ 1,384,275	4/19/2013

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	13200 UNITS TARGET CORP	$ 906,444	4/19/2013

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	250000 UNITS PFIZER INC	$ 7,708,113	4/19/2013

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	13668 UNITS APPLIED TECHNOLOGIES INC	$ 558,269	4/19/2013

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

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

	Amount		Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	559		Capital Gains/Losses	23 917,048	17 046 713	6 870,335
Short Term CG Distributions			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	ALEXION PHARMS INC	015351109			4/21/2010		5/3/2013	979,129	279,668				0	699,461
2	X	ALEXION PHARMS INC	015351109			4/21/2010		5/22/2013	512,567	140,563				0	372,004
3	X	ALEXION PHARMS INC	015351109			4/21/2010		7/5/2013	480,948	140,563				0	340,385
4	X	AMERICAN EXPRESS	025816AQ2			5/5/2005		7/15/2013	100,000	100,000				0	0
5	X	AMERICAN EXPRESS	025816AQ2			10/1/2003		7/15/2013	200,000	200,000				0	0
6	X	AMERICAN WTR WKS CO INC	030420103			10/24/2011		2/27/2013	778,166	615,572				0	162,594
7	X	ANADARKO PETE CORP	032511107			2/27/2013		12/20/2013	787,629	796,320				0	-8,691
8	X	APPLIED INDUSTRL TECH	03820C105			9/1/1971		9/3/2013	162,512	1,704				0	160,808
9	X	APPLIED INDUSTRL TECH	03820C105			12/5/1995		9/3/2013	190	2				0	188
10	X	APPLIED INDUSTRL TECH	03820C105			10/17/1973		9/3/2013	325,071	3,409				0	321,662
11	X	APPLIED INDUSTRL TECH	03820C105			10/17/1973		9/3/2013	48	0				0	48
12	X	APPLIED INDUSTRL TECH	03820C105			10/15/1964		9/3/2013	162 607	1,704				0	160,903
13	X	CELGENE CORP COM	151020104			9/7/2011		7/5/2013	306,255	150,802				0	155,453
14	X	COCA COLA COM	191216100			9/7/2011		2/27/2013	767,039	710,000				0	57,039
15	X	DANAHER CORP DEL COM	235851102			6/21/2010		6/6/2013	119,951	82,377				0	37,574
16	X	DANAHER CORP DEL COM	235851102			6/21/2010		7/5/2013	450,375	288,321				0	162,054
17	X	DANAHER CORP DEL COM	235851102			12/2/2010		7/5/2013	514,714	359,432				0	155,282
18	X	ECOLAB INC	278865100			9/23/2010		6/6/2013	418,063	252,414				0	165,649
19	X	FEDERAL NATL MTG ASSOC	31359MRG0			9/2/2003		3/15/2013	250,000	237,352				0	12,648
20	X	F5 NETWORKS INC COM	315616102			1/7/2010		6/6/2013	235,630	157,238				0	78,392
21	X	F5 NETWORKS INC COM	315616102			11/25/2009		6/6/2013	157,087	97,175				0	59,912
22	X	GNM P591296 05 50%2017	36201R3D1			2/15/2013		2/15/2013	1,315	1,315				0	0
23	X	GNM P591296 05 50%2017	36201R3D1			3/15/2013		3/15/2013	1,184	1,184				0	0
24	X	GNM P591296 05 50%2017	36201R3D1			4/15/2013		4/15/2013	1,206	1,206				0	0
25	X	GNM P591296 05 50%2017	36201R3D1			5/15/2013		5/15/2013	2,062	2,062				0	0
26	X	GNM P591296 05 50%2017	36201R3D1			6/17/2013		6/17/2013	2,652	2,652				0	0
27	X	GNM P591296 05 50%2017	36201R3D1			7/15/2013		7/15/2013	1,080	1,080				0	0
28	X	GNM P591296 05 50%2017	36201R3D1			8/15/2013		8/15/2013	1,004	1,004				0	0
29	X	GNM P591296 05 50%2017	36201R3D1			9/16/2013		9/16/2013	1,016	1,016				0	0
30	X	GNM P591296 05 50%2017	36201R3D1			10/15/2013		10/15/2013	925	925				0	0
31	X	GNM P591296 05 50%2017	36201R3D1			11/15/2013		11/15/2013	967	967				0	0
32	X	GNM P591296 05 50%2017	36201R3D1			12/16/2013		12/16/2013	916	916				0	0
33	X	GNM P591296 05 50%2017	36201R3D1			12/31/2013		12/31/2013	932	932				0	0
34	X	GENERAL ELECTRIC COMPAI	369604AY9			10/4/2005		2/1/2013	200,000	200,000				0	0
35	X	GOLDCORP INC	380956409			2/3/2012		2/27/2013	330,493	479,524				0	-149,031
36	X	GOLDCORP INC	380956409			6/13/2012		2/27/2013	165,246	201,839				0	-36,593
37	X	ISHARES COMEX GOLD TR	464285105			3/20/2009		1/31/2013	137	79				0	58
38	X	ISHARES COMEX GOLD TR	464285105			3/20/2009		2/28/2013	124	75				0	49
39	X	INTL BUSINESS MACHINES	459200101			1/14/2011		10/23/2013	703,438	599,896				0	103,542
40	X	ISHARES COMEX GOLD TR	464285105			3/20/2009		3/31/2013	132	80				0	52
41	X	INTUIT INC COM	461202103			2/27/2013		6/6/2013	582,933	632,556				0	-49,623
42	X	INTUITIVE SURGICAL INC	46120E602			2/3/2012		12/20/2013	363,754	487,704				0	-123,950
43	X	INTUITIVE SURGICAL INC	46120E602			7/9/2013		12/20/2013	181,877	204,156				0	-22,279
44	X	INTUITIVE SURGICAL INC	46120E602			5/22/2013		12/20/2013	363,754	482,381				0	-118,627
45	X	ISHARES COMEX GOLD TR	464285105			3/20/2009		4/30/2013	125	82				0	43
46	X	ISHARES COMEX GOLD TR	464285105			3/20/2009		5/31/2013	120	82				0	38
47	X	ISHARES COMEX GOLD TR	464285105			3/20/2009		6/30/2013	111	85				0	26
48	X	ISHARES COMEX GOLD TR	464285105			3/20/2009		7/31/2013	106	77				0	29
49	X	ISHARES COMEX GOLD TR	464285105			3/20/2009		8/31/2013	111	76				0	35
50	X	ISHARES COMEX GOLD TR	464285105			3/20/2009		9/30/2013	108	80				0	28
51	X	ISHARES COMEX GOLD TR	464285105			3/20/2009		10/31/2013	110	80				0	30
52	X	ISHARES COMEX GOLD TR	464285105			3/20/2009		11/30/2013	103	80				0	23
53	X	ISHARES COMEX GOLD TR	464285105			3/20/2009		12/31/2013	104	81				0	23
54	X	PALO ALTO NETWORKS INC	697435105			3/22/2013		6/19/2013	416,960	560,456				0	-143,496
55	X	PFIZER INC	717081103			10/16/2009		5/3/2013	2,922,395	1,757,500				0	1,164,895
56	X	PFIZER INC	717081103			10/16/2009		5/22/2013	2,968,318	1,757,500				0	1,210,818
57	X	PFIZER INC	717081103			10/16/2009		9/3/2013	419,243	263,625				0	155,618
58	X	QUALCOMM INC	747525103			2/3/2012		7/5/2013	607,917	608,800				0	-883
59	X	REGIONS FINL CORP	7591EP100			7/5/2013		11/21/2013	584,390	612,600				0	-28,210
60	X	SPDR GOLD TRUST	78463V107			2/6/2009		1/7/2013	131	73				0	58
61	X	SPDR GOLD TRUST	78463V107			2/3/2009		1/7/2013	79	44				0	35
62	X	SPDR GOLD TRUST	78463V107			2/3/2009		2/21/2013	81	47				0	34
63	X	SPDR GOLD TRUST	78463V107			2/6/2009		2/21/2013	136	78				0	58
64	X	SPDR GOLD TRUST	78463V107			2/3/2009		3/12/2013	79	45				0	34
65	X	SPDR GOLD TRUST	78463V107			2/6/2009		3/12/2013	132	75				0	57
66	X	SPDR GOLD TRUST	78463V107			2/6/2009		4/9/2013	135	78				0	57
67	X	SPDR GOLD TRUST	78463V107			2/3/2009		4/9/2013	81	47				0	34
68	X	SPDR GOLD TRUST	78463V107			2/6/2009		5/10/2013	139	89				0	50

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

	Amount
Long Term CG Distributions	559
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	23,917,048	17,046,713	6 870,335
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
69	X	SPDR GOLD TRUST	78463V107			2/3/2009		5/10/2013	84	53				0	31
70	X	SPDR GOLD TRUST	78463V107			2/3/2009		6/17/2013	73	48				0	25
71	X	SPDR GOLD TRUST	78463V107			2/6/2009		6/17/2013	122	80				0	42
72	X	SPDR GOLD TRUST	78463V107			2/6/2009		7/10/2013	120	87				0	33
73	X	SPDR GOLD TRUST	78463V107			2/3/2009		7/10/2013	72	52				0	20
74	X	SPDR GOLD TRUST	78463V107			2/6/2009		8/15/2013	110	76				0	34
75	X	SPDR GOLD TRUST	78463V107			2/3/2009		8/15/2013	66	45				0	21
76	X	SPDR GOLD TRUST	78463V107			2/6/2009		9/19/2013	117	78				0	39
77	X	SPDR GOLD TRUST	78463V107			2/3/2009		9/19/2013	70	47				0	23
78	X	SPDR GOLD TRUST	78463V107			2/3/2009		10/14/2013	72	51				0	21
79	X	SPDR GOLD TRUST	78463V107			2/6/2009		10/14/2013	120	85				0	35
80	X	SPDR GOLD TRUST	78463V107			2/3/2009		11/13/2013	65	46				0	19
81	X	SPDR GOLD TRUST	78463V107			2/6/2009		11/13/2013	108	77				0	31
82	X	SPDR GOLD TRUST	78463V107			2/3/2009		12/17/2013	62	46				0	16
83	X	SPDR GOLD TRUST	78463V107			2/6/2009		12/17/2013	104	77				0	27
84	X	J M SMUCKER CO	832696405			12/2/2010		12/20/2013	1,224,089	790,024				0	434,065
85	X	SOURCEFIRE INC	83616T108			2/3/2012		9/3/2013	754,706	345,079				0	409,627
86	X	SOURCEFIRE INC	83616T108			2/10/2012		9/3/2013	377,353	174,249				0	203,104
87	X	TARGET CORP COM	87612E106			5/17/1995		5/22/2013	496,582	41,592				0	454,990
88	X	TARGET CORP COM	87612E106			2/7/1996		5/22/2013	331,055	30,628				0	300,427
89	X	TARGET CORP COM	87612E106			1/14/1998		5/22/2013	82,764	20,828				0	61,936
90	X	TERADATA CORP DEL	88076W103			10/24/2011		3/22/2013	569,824	567,115				0	2,709
91	X	VMWARE, INC	928563402			9/7/2011		2/27/2013	541,991	687,335				0	-145,344
92	X	WAL-MART STORES INC	931142103			6/4/2012		7/5/2013	750,418	659,699				0	90,719
93	X	WAL-MART STORES	931142BT9			5/14/2003		5/1/2013	150,000	150,000				0	0
94	X	WAL-MART STORES	931142BT9			4/25/2005		5/1/2013	100,000	99,271				0	729

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
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)
		195,491	117,295	0	78,197
	Description				
1	MERRILL LYNCH AS AGENT FEES	195,491	117,295		78,197

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		179,796	8,110	0	0
1	FOREIGN TAXES WITHHELD	8,110	8,110		
2	ESTIMATED EXCISE PAYMENTS	171,686			

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		4,429	4,229	0	200
1	INVESTMENT FEES	4,229	4,229		
2	STATE AG FEES	200			200

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

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

1	PY LATE POSTING MUTUAL FUNDS	1	255
2	PURCHASE OF ACCRUED INTEREST C/O FROM PY	2	22,225
3	FEDERAL EXCISE TAX REFUND	3	30,897
4	Total	4	53,377

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

1	BOND AMORTIZATION	1	135,071
2	COST BASIS ADJUSTMENT	2	17,079
3	EXCESS FMV OVER COST OF ASSETS CONTRIBUTED	3	6,258,377
4	PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	4	37,628
5	Total	5	6,448,155

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

	Amount
Long Term CG Distributions	559
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
						23,916,489	0	0	17,048,713	6,869,776	0	0	0	6,869,776
1	ALEXION PHARMS INC	015351109		4/21/2010	5/3/2013	979,129		0	279 668	699,461	0	0	0	699 461
2	ALEXION PHARMS INC	015351109		4/21/2010	5/22/2013	512,567		0	140 563	372,004	0	0	0	372 004
3	ALEXION PHARMS INC	015351109		4/21/2010	7/5/2013	480,948		0	140 563	340 385	0	0	0	340,385
4	AMERICAN EXPRESS	025816AQ2		5/5/2005	7/15/2013	100,000		0	100,000	0	0	0	0	0
5	AMERICAN EXPRESS	025816AQ2		10/1/2003	7/15/2013	200,000		0	200,000	0	0	0	0	0
6	AMERICAN WTR WKS CO INC	030420103		10/24/2011	2/27/2013	778,166		0	615,572	162,594	0	0	0	162,594
7	ANADARKO PETE CORP	032511107		2/27/2013	12/20/2013	787,629		0	796 320	-8 691	0	0	0	-8,691
8	APPLIED INDUSTRL TECH	03820C105		9/1/1971	9/3/2013	162,512		0	1 704	160,808	0	0	0	160 808
9	APPLIED INDUSTRL TECH	03820C105		12/5/1995	9/3/2013	190		0	2	188	0	0	0	188
10	APPLIED INDUSTRL TECH	03820C105		10/17/1973	9/3/2013	325,071		0	3,409	321,662	0	0	0	321,662
11	APPLIED INDUSTRL TECH	03820C105		10/17/1973	9/3/2013	48		0	0	48	0	0	0	48
12	APPLIED INDUSTRL TECH	03820C105		10/15/1964	9/3/2013	162,607		0	1,704	160 903	0	0	0	160,903
13	CELGENE CORP COM	151020104		9/7/2011	7/5/2013	306 255		0	150 802	155,453	0	0	0	155,453
14	COCA COLA COM	191216100		9/7/2011	2/27/2013	767 039		0	710 000	57,039	0	0	0	57 039
15	DANAHER CORP DEL COM	235851102		6/21/2010	6/6/2013	119,951		0	82 377	37,574	0	0	0	37 574
16	DANAHER CORP DEL COM	235851102		6/21/2010	7/5/2013	450,375		0	288 321	162,054	0	0	0	162,054
17	DANAHER CORP DEL COM	235851102		12/2/2010	7/5/2013	514,714		0	359 432	155,282	0	0	0	155,282
18	ECOLAB INC	278865100		9/23/2010	6/6/2013	418,063		0	252,414	165 649	0	0	0	165,649
19	FEDERAL NATL MTG ASSOC	31359MRG0		9/2/2003	3/15/2013	250,000		0	237,352	12,648	0	0	0	12,648
20	F5 NETWORKS INC COM	315616102		1/7/2010	6/6/2013	235,630		0	157,238	78,392	0	0	0	78,392
21	F5 NETWORKS INC COM	315616102		11/25/2009	6/6/2013	157 087		0	97,175	59,912	0	0	0	59 912
22	GNM P591296 05 50%2017	36201R3D1		2/15/2013	2/15/2013	1,315		0	1 315	0	0	0	0	0
23	GNM P591296 05 50%2017	36201R3D1		3/15/2013	3/15/2013	1,184		0	1 184	0	0	0	0	0
24	GNM P591296 05 50%2017	36201R3D1		4/15/2013	4/15/2013	1 206		0	1 206	0	0	0	0	0
25	GNM P591296 05 50%2017	36201R3D1		5/15/2013	5/15/2013	2,062		0	2,062	0	0	0	0	0
26	GNM P591296 05 50%2017	36201R3D1		6/17/2013	6/17/2013	2 652		0	2,652	0	0	0	0	0
27	GNM P591296 05 50%2017	36201R3D1		7/15/2013	7/15/2013	1 080		0	1,080	0	0	0	0	0
28	GNM P591296 05 50%2017	36201R3D1		8/15/2013	8/15/2013	1 004		0	1 004	0	0	0	0	0
29	GNM P591296 05 50%2017	36201R3D1		9/16/2013	9/16/2013	1 016		0	1 016	0	0	0	0	0
30	GNM P591296 05 50%2017	36201R3D1		10/15/2013	10/15/2013	925		0	925	0	0	0	0	0
31	GNM P591296 05 50%2017	36201R3D1		11/15/2013	11/15/2013	967		0	967	0	0	0	0	0
32	GNM P591296 05 50%2017	36201R3D1		12/16/2013	12/16/2013	916		0	916	0	0	0	0	0
33	GNM P591296 05 50%2017	36201R3D1		12/31/2013	12/31/2013	932		0	932	0	0	0	0	0
34	GENERAL ELECTRIC COMPANY	369604AY9		10/4/2005	2/1/2013	200,000		0	200,000	0	0	0	0	0
35	GOLDCORP INC	380956409		2/3/2012	2/27/2013	330 493		0	479,524	-149 031	0	0	0	-149 031
36	GOLDCORP INC	380956409		6/13/2012	2/27/2013	165,246		0	201,839	-36,593	0	0	0	-36 593
37	ISHARES COMEX GOLD TR	464285105		3/20/2009	1/31/2013	137		0	79	58	0	0	0	58
38	ISHARES COMEX GOLD TR	464285105		3/20/2009	2/28/2013	124		0	75	49	0	0	0	49
39	INTL BUSINESS MACHINES	459200101		1/14/2011	10/23/2013	703,438		0	599 896	103 542	0	0	0	103,542
40	ISHARES COMEX GOLD TR	464285105		3/20/2009	3/31/2013	132		0	80	52	0	0	0	52
41	INTUIT INC COM	461202103		2/27/2013	6/6/2013	582,933		0	632,556	-49 623	0	0	0	-49,623
42	INTUITIVE SURGICAL INC	46120E602		2/3/2012	12/20/2013	363 754		0	487 704	-123 950	0	0	0	-123,950
43	INTUITIVE SURGICAL INC	46120E602		7/9/2013	12/20/2013	181,877		0	204,156	-22 279	0	0	0	-22,279
44	INTUITIVE SURGICAL INC	46120E602		5/22/2013	12/20/2013	363,754		0	482 381	-118 627	0	0	0	-118 627
45	ISHARES COMEX GOLD TR	464285105		3/20/2009	4/30/2013	125		0	82	43	0	0	0	43
46	ISHARES COMEX GOLD TR	464285105		3/20/2009	5/31/2013	120		0	82	38	0	0	0	38
47	ISHARES COMEX GOLD TR	464285105		3/20/2009	6/30/2013	111		0	85	26	0	0	0	26
48	ISHARES COMEX GOLD TR	464285105		3/20/2009	7/31/2013	106		0	77	29	0	0	0	29
49	ISHARES COMEX GOLD TR	464285105		3/20/2009	8/31/2013	111		0	76	35	0	0	0	35
50	ISHARES COMEX GOLD TR	464285105		3/20/2009	9/30/2013	108		0	80	28	0	0	0	28
51	ISHARES COMEX GOLD TR	464285105		3/20/2009	10/31/2013	110		0	80	30	0	0	0	30
52	ISHARES COMEX GOLD TR	464285105		3/20/2009	11/30/2013	103		0	80	23	0	0	0	23
53	ISHARES COMEX GOLD TR	464285105		3/20/2009	12/31/2013	104		0	81	23	0	0	0	23
54	PALO ALTO NETWORKS INC	697435105		3/22/2013	6/19/2013	416 960		0	560 456	-143,496	0	0	0	-143 496
55	PFIZER INC	717081103		10/16/2009	5/3/2013	2,922 395		0	1 757,500	1,164 895	0	0	0	1,164,895
56	PFIZER INC	717081103		10/16/2009	5/22/2013	2 968 318		0	1 757,500	1 210 818	0	0	0	1 210 818
57	PFIZER INC	717081103		10/16/2009	9/3/2013	419 243		0	263 625	155 618	0	0	0	155 618
58	QUALCOMM INC	747525103		2/3/2012	7/5/2013	607 917		0	608 800	-883	0	0	0	-883
59	REGIONS FINL CORP	7591EP100		7/5/2013	11/21/2013	584 390		0	612,600	-28 210	0	0	0	-28,210
60	SPDR GOLD TRUST	78463V107		2/6/2009	1/7/2013	131		0	73	58	0	0	0	58
61	SPDR GOLD TRUST	78463V107		2/3/2009	1/7/2013	79		0	44	35	0	0	0	35
62	SPDR GOLD TRUST	78463V107		2/3/2009	2/21/2013	81		0	47	34	0	0	0	34
63	SPDR GOLD TRUST	78463V107		2/6/2009	2/21/2013	136		0	78	58	0	0	0	58
64	SPDR GOLD TRUST	78463V107		2/3/2009	3/12/2013	79		0	45	34	0	0	0	34
65	SPDR GOLD TRUST	78463V107		2/6/2009	3/12/2013	132		0	75	57	0	0	0	57
66	SPDR GOLD TRUST	78463V107		2/6/2009	4/9/2013	135		0	78	57	0	0	0	57
67	SPDR GOLD TRUST	78463V107		2/3/2009	4/9/2013	81		0	47	34	0	0	0	34
68	SPDR GOLD TRUST	78463V107		2/6/2009	5/10/2013	139		0	89	50	0	0	0	50
69	SPDR GOLD TRUST	78463V107		2/3/2009	5/10/2013	84		0	53	31	0	0	0	31
70	SPDR GOLD TRUST	78463V107		2/3/2009	6/17/2013	73		0	48	25	0	0	0	25
71	SPDR GOLD TRUST	78463V107		2/6/2009	6/17/2013	122		0	80	42	0	0	0	42
72	SPDR GOLD TRUST	78463V107		2/6/2009	7/10/2013	120		0	87	33	0	0	0	33
73	SPDR GOLD TRUST	78463V107		2/3/2009	7/10/2013	72		0	52	20	0	0	0	20
74	SPDR GOLD TRUST	78463V107		2/6/2009	8/15/2013	110		0	76	34	0	0	0	34
75	SPDR GOLD TRUST	78463V107		2/3/2009	8/15/2013	66		0	45	21	0	0	0	21
76	SPDR GOLD TRUST	78463V107		2/6/2009	9/19/2013	117		0	78	39	0	0	0	39
77	SPDR GOLD TRUST	78463V107		2/3/2009	9/19/2013	70		0	47	23	0	0	0	23
78	SPDR GOLD TRUST	78463V107		2/3/2009	10/14/2013	72		0	51	21	0	0	0	21
79	SPDR GOLD TRUST	78463V107		2/6/2009	10/14/2013	120		0	85	35	0	0	0	35
80	SPDR GOLD TRUST	78463V107		2/3/2009	11/13/2013	65		0	46	19	0	0	0	19
81	SPDR GOLD TRUST	78463V107		2/6/2009	11/13/2013	108		0	77	31	0	0	0	31
82	SPDR GOLD TRUST	78463V107		2/3/2009	12/17/2013	62		0	46	16	0	0	0	16
83	SPDR GOLD TRUST	78463V107		2/6/2009	12/17/2013	104		0	77	27	0	0	0	27
84	J M SMUCKER CO	832696405		12/2/2010	12/20/2013	1 224 089		0	790,024	434,065	0	0	0	434 065

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

	Amount
Long Term CG Distributions	559
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
						23,916,489	0	0	17,046,713	6,869,776	0	0	0	6,869,776
85	SOURCEFIRE INC	83616T108		2/3/2012	9/3/2013	754 706		0	345 079	409,627	0	0	0	409,627
86	SOURCEFIRE INC	83616T108		2/10/2012	9/3/2013	377 353		0	174,249	203,104	0	0	0	203 104
87	TARGET CORP COM	87612E106		5/17/1995	5/22/2013	496 582		0	41,592	454,990	0	0	0	454,990
88	TARGET CORP COM	87612E106		2/7/1996	5/22/2013	331,055		0	30 628	300 427	0	0	0	300,427
89	TARGET CORP COM	87612E106		1/14/1998	5/22/2013	82,764		0	20,828	61,936	0	0	0	61,936
90	TERADATA CORP DEL	88076W103		10/24/2011	3/22/2013	569,824		0	567,115	2,709	0	0	0	2,709
91	VMWARE, INC	928563402		9/7/2011	2/27/2013	541,991		0	687,335	-145,344	0	0	0	-145,344
92	WAL-MART STORES INC	931142103		6/4/2012	7/5/2013	750,418		0	659 699	90,719	0	0	0	90,719
93	WAL-MART STORES	931142BT9		5/14/2003	5/1/2013	150 000		0	150,000	0	0	0	0	0
94	WAL-MART STORES	931142BT9		4/25/2005	5/1/2013	100,000		0	99,271	729	0	0	0	729

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

		Date		Amount
1	Credit from prior year return		1	0
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	171,686
7	Total		7	171,686

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	WILLIAM FALSGRAF		3200 NATIONAL CITY CENTER	CLEVELAND	OH	44114		TRUSTEE, SECRETARY	15 00	18,000		
2	PAULA F KUSHLAN		PO BOX 351	ANNAPOLIS	MD	21404-0351		TRUSTEE, PRESIDENT	10 00			
3	JEFFREY LA RICHE		PO BOX 351	ANNAPOLIS	MD	21404-0351		TRUSTEE, VICE PRESIDENT	10 00			
4	ADELE WICK		PO BOX 351	ANNAPOLIS	MD	21404-0351		TRUSTEE	10 00			
5	KRISTIN KUSHLAN		841 EAST FORT AVENUE STE 155	BALTIMORE	MD	21230		TRUSTEE	10 00			
6	PHILIP KUSHLAN		177 OCEAN LANE DRIVE APT 105	KEY BISCAYNE	FL	33149		TRUSTEE	10 00			

PAUL & MAXINE FROHRING FDN INC

ACCOUNT INVESTMENT OBJECTIVE

November 30, 2013 · December 31, 2013

TOTAL RETURN. Objective is to strike a balance between current income and 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	1,657,565 00	1,657,565 00	1 0000	1,657,565.00	1,160	.07
+ISA BA CA N A +FDIC INSURED NOT SIPC COVERED	172,463 00	172,463 00	1 0000	172,463.00	34	02
+ISA CAPITAL ONE BK USA +FDIC INSURED NOT SIPC COVERED	218,845 00	218,845 00	1 0000	218,845.00	44	.02
+ISA FIFTH THIRD BANK +FDIC INSURED NOT SIPC COVERED	158,390 00	158,390 00	1 0000	158,390.00	32	02
+ISA BANK OF AMERICA +FDIC INSURED NOT SIPC COVERED	139,072 00	139,072 00	1 0000	139,072.00	28	.02
TOTAL		2,346,335 00		2,346,335.00	1,298	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%
U S TRSY INFLATION NOTE 2.00% JAN 15 2014 INFL ADJ PRIN 379,218 MOODY'S: AAA S&P: *** CUSIP: 912828BW9	N/A	300,000	N/A	99 9300	378,952.55		2,755 43	7,585	2 00
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	250,238 40	102 5470	256,367.50	6,129.10	3,984 38	10,625	4 14

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PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

November 30, 2013 December 31, 2013

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 0.065095090 AMORTIZED VALUE 39,057* *MOODY'S: *** S&P: *** CUSIP: 36201R3D1*	N/A	600,000	N/A	107 2106	**41,873.30**		179 01	**2,149**	5 13
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	527,703.74	110 9140	**554,570.00**	26,866 26	7,500.00	**20,000**	3 60
U S TRSY INFLATION BOND *3.625% APR 15 2028 INFL ADJ PRIN 216,612* *MOODY'S· AAA S&P: *** CUSIP· 912810FD5*	N/A	150,000	N/A	132 2810	**286,536.52**		1,150 24	**7,852**	2 74
TOTAL		1,800,000	777,942.14		**1,518,299.87**	32,995 36	15,569 06	**48,211**	3 18

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 TEXAS INSTRUMENT INC *GLB 01.375% MAY 15 2014* *MOODY'S· A1 S&P· A+ CUSIP: 882508AQ7* *ORIGINAL UNIT/TOTAL COST: 101.4300/304,290 00*	12/09/11	300,000	300,664 90	100.3630	**301,089.00**	424 10	527 08	**4,125**	1 37
Δ VODAFONE GROUP PLC *GLB 04.150% JUN 10 2014* *MOODY'S. A3 S&P. A-< CUSIP. 92857WAT7* *ORIGINAL UNIT/TOTAL COST· 106.4370/319,311.00*	12/09/11	300,000	303,478 10	101.5950	**304,785.00**	1,306 90	726 25	**12,450**	4.08
Δ ANHEUSER-BUSCH INBEV WOR *COMPANY GUARNT 01.500% JUL 14 2014* *MOODY'S: A3 S&P: A< CUSIP· 03523TBL1* *ORIGINAL UNIT/TOTAL COST: 101.8040/305,412.00*	05/10/12	300,000	301,347 80	100 5700	**301,710.00**	362 20	2,087 50	**4,500**	1 49

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PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

November 30, 2013 - December 31, 2013

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%
JPMORGAN CHASE & CO *SUBORDINATED GLB 05.125% SEP 15 2014* *MOODY'S: BAA1 S&P: A- CUSIP: 46625HBV1*	03/18/05	200,000	198,886 00	103 0270	206,054 00	7,168 00	3,018 05	10,250	4 97
JPMORGAN CHASE & CO	02/28/06	100,000	98,405 00	103.0270	103,027 00	4,622 00	1,509 03	5,125	4 97
Subtotal		*300,000*	*297,291.00*		*309,081.00*	*11,790.00*	*4,527.08*	*15,375*	*4.97*
Δ AMGEN INC *GLB 01 875% NOV 15 2014* *MOODY'S· BAA1 S&P. A CUSIP: 031162BJ8* *ORIGINAL UNIT/TOTAL COST: 100.3300/300,990.00*	11/25/11	300,000	300,297 09	101 1140	303,342.00	3,044 91	718.75	5,625	1 85
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	300,302 23	102.8690	308,607.00	8,304.77	4,495 83	9,750	3.15
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	301,740 95	103.2980	309,894.00	8,153.05	3,966.67	10,500	3 38
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	301,012 20	100 6320	301,896.00	883 80	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	307,591 41	103 8940	311,682.00	4,090 59	850.00	10,200	3 27

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PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

November 30, 2013 - December 31, 2013

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 COLGATE PALMOLIVE CO	11/28/11	300,000	309,057.93	104 1330	**312,399.00**	3,341.07	3,832 50	**9,450**	3 02
SER MTNF 03.150% AUG 05 2015									
MOODY'S: AA3 S&P: AA- CUSIP: 19416QDN7									
ORIGINAL UNIT/TOTAL COST: 106.8780/320,634.00									
ˆ FPL GROUP CAPITAL INC	11/28/11	300,000	304,136 76	102 6560	**307,968.00**	3,831.24	2,600 00	**7,800**	2 53
COMPANY GUARNT 02.600% SEP 01 2015									
MOODY'S: BAA1 S&P: BBB+ CUSIP: 302570BJ4									
ORIGINAL UNIT/TOTAL COST: 100.9870/302,961.00									
Δ CLOROX COMPANY	11/25/11	300,000	307,567 86	105.0090	**315,027.00**	7,459.14	1,775 00	**10,650**	3 38
03.550% NOV 01 2015									
MOODY'S: BAA1 S&P. BBB+ CUSIP. 189054AR0									
ORIGINAL UNIT/TOTAL COST: 105.2780/315,834.00									
Δ USD PETROBRAS INTL	08/09/12	300,000	308,148 22	102 9460	308,838 00	689 78	4,940 63	11,625	3 76
3.875% JAN 27 2016									
MOODY'S: BAA1 S&P: BBB< CUSIP: 71645WAT8									
ORIGINAL UNIT/TOTAL COST: 104.4500/313,350.00									
Δ USD PETROBRAS INTL	12/24/12	300,000	311,459.16	102.9460	308,838 00	(2,621 16)	4,940 63	11,625	3 76
ORIGINAL UNIT/TOTAL COST: 105.6240/316,872.00									
Subtotal		*600,000*	***619,607.38***		***617,676.00***	*(1,931.38)*	*9,881.26*	***23,250***	*3.76*
Δ KRAFT FOODS INC	03/24/10	300,000	302,210 69	106 0160	**318,048.00**	15,837 31	4,881 25	**12,375**	3 89
GLB 04.125% FEB 09 2016									
MOODY'S: BAA1 S&P: BBB- CUSIP: 50075NBB9									
ORIGINAL UNIT/TOTAL COST· 101 9170/305,751.00									
Δ AT&T INC	12/24/12	300,000	309,403 44	102.8350	**308,505.00**	(898.44)	2,720 00	**7,200**	2.33
GLB 02.400% AUG 15 2016									
MOODY'S: A3 S&P· A- CUSIP: 00206RAY8									
ORIGINAL UNIT/TOTAL COST: 104.3150/312,945.00									

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PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

November 30, 2013 - December 31, 2013

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 GOLDMAN SACHS GROUP INC *SUBORDINATED 05.625% JAN 15 2017* *MOODY'S: BAA2 S&P: BBB+ CUSIP: 38141GEU4* *ORIGINAL UNIT/TOTAL COST: 106.3950/319,185.00*	08/09/12	300,000	313,547 80	110 1940	330,582 00	17,034 20	7,781 25	16,875	5 10
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	305,029 54	103 1910	309,573.00	4,543 46	3,003 33	7,950	2 56
Δ VERIZON COMMUNICATIONS *05.500% APR 01 2017* *MOODY'S: BAA1 S&P. BBB+ CUSIP. 92343VAG9* *ORIGINAL UNIT/TOTAL COST: 107.4300/322,290.00*	03/24/10	300,000	311,156 74	112 7330	338,199.00	27,042.26	4,125 00	16,500	4 87
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	307,717 70	101 8650	305,595.00	(2,122 70)	927 50	6,300	2 06
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	303,658 61	99 8820	299,646.00	(4,012 61)	641.66	5,250	1.75
INTEL CORP *GLB 01 350% DEC 15 2017* *MOODY'S: A1 S&P: A+ CUSIP: 458140AL4*	12/24/12	300,000	299,370 00	98 8340	296,502.00	(2,868 00)	180.00	4,050	1 36
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	301,342 20	96 3230	288,969.00	(12,373 20)	226 67	5,100	1 76

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PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

November 30, 2013 - December 31, 2013

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 EXELON GENERATION CO LLC	08/09/12	300,000	317,670 59	99 9610	299,883.00	(17,787 59)	3,000 00	12,000	4 00
04.000% OCT 01 2020									
MOODY'S BAA2 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									
TOTAL		7,200,000	7,325,202 92		7,400,658.00	75,455 08	64,305 83	220,425	2 98

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%
ALEXION PHARMS INC	ALXN	04/21/10	5,000	28 0526	140,263 25	132 8840	664,420.00	524,156 75		
AMAZON COM INC COM	AMZN	03/18/09	1,000	71 6685	71,668 50	398 7900	398,790 00	327,121 50		
		09/15/09	2,000	83 5522	167,104.50	398 7900	797,580 00	630,475 50		
Subtotal			*3,000*		*238,773.00*		***1,196,370.00***	*957,597.00*		
ANHEUSER-BUSCH INBEV ADR	BUD	07/05/13	10,000	87 4960	874,960.73	106.4600	1,064,600.00	189,639 27	25,030	2 35
APPLE INC	AAPL	02/09/09	1,000	103.0299	103,029 90	561 0200	561,020 00	457,990 10	12,200	2.17
		03/10/09	1,000	87 5110	87,511.00	561.0200	561,020 00	473,509 00	12,200	2 17
Subtotal			*2,000*		*190,540.90*		***1,122,040.00***	*931,499.10*	***24,400***	*2.17*
CELGENE CORP COM	CELG	09/07/11	7,500	60 2606	451,954 50	168 9680	1,267,260.00	815,305 50		
CERNER CORP COM	CERN	08/25/04	4,000	5 7539	23,015.90	55 7400	222,960 00	199,944.10		
		10/06/04	16,000	5.7628	92,205.00	55.7400	891,840 00	799,635 00		
		12/16/10	10,000	23 6261	236,261 50	55 7400	557,400 00	321,138 50		
Subtotal			*30,000*		*351,482.40*		***1,672,200.00***	*1,320,717.60*		
COMMVAULT SYS INC	CVLT	10/23/13	8,000	86 0096	688,077 48	74 8620	598,896.00	(89,181 48)		

PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

November 30, 2013 - December 31, 2013

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%
DISNEY (WALT) CO COM STK	DIS	11/17/09	10,000	30 8287	308,287 00	76.4000	764,000 00	455,713 00	8,601	1 12
		11/19/09	5,000	30 0892	150,446.00	76 4000	382,000 00	231,554 00	4,301	1 12
		09/07/11	5,000	32 7097	163,548 50	76 4000	382,000.00	218,451 50	4,301	1 12
Subtotal			*20,000*		*622,281 50*		***1,528,000.00***	*905,718.50*	***17,203***	***1.12***
ECOLAB INC	ECL	09/23/10	10,000	50 4229	504,229.00	104 2700	**1,042,700.00**	538,471 00	**11,001**	1 05
EXXON MOBIL CORP COM	XOM	08/04/03	1,500	35.3712	53,056 88	101 2000	151,800 00	98,743 12	3,780	2.49
		10/01/03	1,500	37.1500	55,725 00	101 2000	151,800 00	96,075.00	3,780	2.49
		08/01/05	2,000	59 4350	118,870 00	101.2000	202,400.00	83,530 00	5,040	2 49
		11/17/09	5,000	74 8784	374,392 00	101.2000	506,000 00	131,608 00	12,600	2.49
Subtotal			*10,000*		*602,043.88*		***1,012,000.00***	*409,956.12*	***25,200***	***2.49***
F E I COMPANY	FEIC	08/08/12	10,000	54.9979	549,979 00	89 3600	**893,600.00**	343,621 00	**4,801**	53
GOOGLE INC CL A	GOOG	02/28/06	150	392 6950	58,904.25	1,120 7100	168,106.50	109,202 25		
		06/09/06	350	393 6250	137,768.75	1,120 7100	392,248 50	254,479 75		
		02/19/10	500	542 7440	271,372 00	1,120.7100	560,355 00	288,983 00		
		09/07/11	300	535.3892	160,616 76	1,120 7100	336,213 00	175,596 24		
Subtotal			*1,300*		*628,661.76*		***1,456,923.00***	*828,261.24*		
HERSHEY COMPANY	HSY	02/27/13	10,000	81 8774	818,774 43	97 2300	**972,300.00**	153,525.57	**19,401**	1.99
HONEYWELL INTL INC DEL	HON	12/24/12	10,000	63 7499	637,499 10	91.3700	**913,700.00**	276,200 90	**18,000**	1.97
IDEXX LAB INC DEL $0 10	IDXX	06/29/12	7,500	96 3632	722,724.10	106 3700	**797,775.00**	75,050 90		
INTUIT INC COM	INTU	11/21/13	10,000	72 5914	725,914.04	76 3200	**763,200.00**	37,285 96	**7,600**	.99
INVESCO LTD	IVZ	05/03/13	25,000	32 6986	817,465.00	36 4000	910,000.00	92,535 00	22,500	2 47
		05/22/13	10,000	34 9690	349,690.66	36 4000	364,000.00	14,309 34	9,000	2 47
Subtotal			*35,000*		*1,167,155.66*		***1,274,000.00***	*106,844.34*	***31,500***	***2.47***
MC CORMICK NON VTG	MKC	09/27/11	15,000	48 1616	722,424 00	68 9200	**1,033,800.00**	311,376 00	**22,200**	2 14
NIKE INC CL B	NKE	07/05/13	15,000	63.7176	955,764 53	78 6400	**1,179,600.00**	223,835 47	**14,401**	1 22

PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

November 30, 2013 - December 31, 2013

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	184 7600	1,293,320.00	750,875 30	15,849	1 22
OPENTABLE INC	OPEN	11/21/13	10,000	83 9297	839,297 01	79 3700	793,700 00	(45,597 01)		
ORACLE CORP $0 01 DEL	ORCL	10/23/13	30,000	32.7464	982,392 27	38 2600	1,147,800.00	165,407 73	14,401	1.25
PETSMART INC	PETM	10/23/13	15,000	72.9343	1,094,015 57	72.7500	1,091,250.00	(2,765 57)	11,701	1 07
PFIZER INC	PFE	10/16/09	35,000	17 5149	613,024 99	30 6300	1,072,050.00	459,025 01	36,401	3.39
PRAXAIR INC	PX	05/26/09	4,000	72 4582	289,832 80	130 0300	520,120 00	230,287 20	9,600	1 84
		05/28/09	1,000	71 0625	71,062.50	130 0300	130,030 00	58,967 50	2,400	1.84
		07/21/09	1,500	72.0142	108,021 30	130.0300	195,045.00	87,023.70	3,600	1 84
		02/19/10	1,500	77.1147	115,672 05	130 0300	195,045 00	79,372 95	3,600	1 84
Subtotal			*8,000*		*584,588.65*		*1,040,240.00*	*455,651.35*	*19,200*	*1.84*
PRECISION CASTPARTS	PCP	07/05/13	5,000	234.8022	1,174,011.36	269 3000	1,346,500.00	172,488 64	601	.04
PRICE T ROWE GROUP INC	TROW	05/22/13	15,000	79 8866	1,198,299 00	83 7700	1,256,550.00	58,251 00	22,801	1 81
REGENERON PHARMACTCLS	REGN	07/05/13	2,500	234.1154	585,288 74	275 2400	688,100.00	102,811.26		
ROCKWELL AUTOMATION INC	ROK	10/23/13	8,000	110.2515	882,012.29	118 1600	945,280.00	63,267 71	18,560	1.96
ROYAL BANK CANADA PV$1	RY	10/23/13	12,000	66 6478	799,773 62	67 2300	806,760 00	6,986 38	30,121	3.73
		11/21/13	4,000	68 2500	273,000 00	67 2300	268,920 00	(4,080 00)	10,041	3 73
Subtotal			*16,000*		*1,072,773.62*		*1,075,680.00*	*2,906.38*	*40,162*	*3.73*
SCHLUMBERGER LTD	SLB	01/03/05	3,000	32 9725	98,917 50	90 1100	270,330.00	171,412.50	3,751	1.38
		05/07/09	1,000	57 8346	57,834 60	90.1100	90,110.00	32,275 40	1,251	1 38
		02/19/10	3,000	63 7967	191,390 10	90 1100	270,330 00	78,939 90	3,751	1 38
		03/25/10	5,000	62 2891	311,445 50	90 1100	450,550 00	139,104 50	6,251	1 38
Subtotal			*12,000*		*659,587.70*		*1,081,320.00*	*421,732.30*	*15,004*	*1.38*
SEATTLE GENETICS INC COM	SGEN	05/16/11	20,000	18 5412	370,824 00	39 8900	797,800 00	426,976 00		
		05/17/11	10,000	18 4436	184,436 00	39 8900	398,900 00	214,464 00		
Subtotal			*30,000*		*555,260.00*		*1,196,700.00*	*641,440.00*		

PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

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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%
TIFFANY & CO NEW	TIF	12/20/13	13,000	91.0522	1,183,679 04	92 7800	1,206,140 00	22,460 96	17,680	1 46
TJX COS INC NEW	TJX	02/27/13	12,000	44 1163	529,396 43	63 7300	764,760 00	235,363 57	6,961	91
		05/22/13	8,000	51 2534	410,027 29	63 7300	509,840 00	99,812.71	4,641	91
Subtotal			*20,000*		*939,423.72*		***1,274,600.00***	*335,176.28*	***11,602***	*.91*
UNION PACIFIC CORP	UNP	12/20/13	7,000	164 2648	1,149,853.76	168 0000	1,176,000 00	26,146 24	22,121	1 88
W W GRAINGER INCORP	GWW	11/03/03	1,000	46 1023	46,102 31	255 4200	255,420 00	209,317 69	3,720	1 45
		07/21/09	2,000	86 5385	173,077.00	255 4200	510,840 00	337,763.00	7,440	1 45
		01/07/10	2,000	98 5674	197,134 80	255 4200	510,840 00	313,705.20	7,440	1 45
Subtotal			*5,000*		*416,314.11*		***1,277,100.00***	*860,785.89*	***18,600***	*1.45*
TOTAL					26,065,769 79		39,415,714.00	13,349,944.21	485,420	1 23

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 *SYMBOL: IAU* *Initial Purchase. 03/20/09* *Alternative Investments 100%*	40,000	371,751 39	11 6800	**467,200.00**	95,448 61	371,751	**95,448**		
SPDR GOLD TRUST *SYMBOL: GLD* *Initial Purchase: 02/03/09* *Alternative Investments 100%*	4,000	352,679 60	116.1200	**464,480.00**	111,800 40	352,679	**111,800**		
Subtotal (Alternative Investments)				*931,680 00*					

PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

November 30, 2013 - December 31, 2013

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		724,430 99		931,680 00	207,249 01		207,248		
TOTAL PRINCIPAL INVESTMENTS		37,239,680 84		51,612,686 87	13,665,643 66			755,354	1 46

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
ˆ 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.
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 4,499.39

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PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

November 30, 2013 - December 31, 2013

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	14 92	14 92		14.92		
BIF MONEY FUND	8,111 00	8,111 00	1.0000	8,111.00	6	.07
+ISA BA CA N A +*FDIC INSURED NOT SIPC COVERED*	73,538 00	73,538 00	1 0000	73,538 00	15	.02
+ISA FIA CARD SRVCS NA +*FDIC INSURED NOT SIPC COVERED*	142,882 00	142,882.00	1 0000	142,882.00	29	02
+ISA ASSOCIATED BK NA +*FDIC INSURED NOT SIPC COVERED*	128,609 00	128,609 00	1.0000	128,609 00	26	.02
+ISA M&T TRUST COMPANY +*FDIC INSURED NOT SIPC COVERED*	75,404 00	75,404.00	1 0000	75,404.00	15	.02
+ISA CAPITAL ONE NA +*FDIC INSURED NOT SIPC COVERED*	31,513.00	31,513 00	1 0000	31,513.00	6	02
+ISA FIRSTBANK PR +*FDIC INSURED NOT SIPC COVERED*	186,541 00	186,541.00	1.0000	186,541.00	37	.02
+ISA TRUSTMARK BANK +*FDIC INSURED NOT SIPC COVERED*	31,551 00	31,551.00	1.0000	31,551.00	6	02
+ISA SOVEREIGN BANK +*FDIC INSURED NOT SIPC COVERED*	148,098 00	148,098 00	1.0000	148,098.00	30	02
+ISA SYNOVUS BANK +*FDIC INSURED NOT SIPC COVERED*	136,593 00	136,593 00	1 0000	136,593.00	27	.02
+ISA CAPITAL ONE BK USA +*FDIC INSURED NOT SIPC COVERED*	27,155 00	27,155.00	1 0000	27,155.00	5	02
+ISA WILMINGTON SFS FSB +*FDIC INSURED NOT SIPC COVERED*	76,168 00	76,168 00	1 0000	76,168.00	15	.02
+ISA DISCOVER BK +*FDIC INSURED NOT SIPC COVERED*	74,590 00	74,590 00	1.0000	74,590.00	15	02
+ISA CIT BANK +*FDIC INSURED NOT SIPC COVERED*	106,903 00	106,903 00	1 0000	106,903.00	21	02
+ISA STEARNS BANK NA	92,408 00	92,408 00	1 0000	92,408.00	18	02

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PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS November 30, 2013 - December 31, 2013

CASH/MONEY ACCOUNTS (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
+FDIC INSURED NOT SIPC COVERED						
+ISA FNB OMAHA	24,779.00	24,779 00	1 0000	24,779.00	5	02
+FDIC INSURED NOT SIPC COVERED						
+ISA FIFTH THIRD BANK	67,675 00	67,675 00	1.0000	67,675 00	14	02
+FDIC INSURED NOT SIPC COVERED						
+ISA FIRST MERIT BANK	246,114.00	246,114.00	1 0000	246,114.00	49	.02
+FDIC INSURED NOT SIPC COVERED						
+ISA SALLIE MAE BANK	164,667.00	164,667 00	1 0000	164,667.00	33	02
+FDIC INSURED NOT SIPC COVERED						
+ISA PRIVATE BANK & TRUST	9,784.00	9,784 00	1 0000	9,784.00	2	.02
+FDIC INSURED NOT SIPC COVERED						
+ISA BANK OF AMERICA	107,081.00	107,081 00	1.0000	107,081.00	21	02
+FDIC INSURED NOT SIPC COVERED						
+ISA STATE BANK OF INDIA	48,088 00	48,088.00	1.0000	48,088.00	10	02
+FDIC INSURED NOT SIPC COVERED						
+ISA WRIGHT EXPRESS	10,529 00	10,529 00	1.0000	10,529.00	2	.02
+FDIC INSURED NOT SIPC COVERED						
+ISA NEW YORK COMMUNITY	31,571.00	31,571.00	1.0000	31,571.00	6	02
+FDIC INSURED NOT SIPC COVERED						
+ISA BANCO POPULAR	21,914 00	21,914 00	1 0000	21,914.00	4	02
+FDIC INSURED NOT SIPC COVERED						
+ISA GE CAPITAL BANK	132,490 00	132,490.00	1 0000	132,490.00	27	.02
+FDIC INSURED NOT SIPC COVERED						
+ISA COMPASS BANK	1,652 00	1,652 00	1 0000	1,652.00		02
+FDIC INSURED NOT SIPC COVERED						
+ISA PACTRUST BANK	17 00	17 00	1 0000	17.00		.02
+FDIC INSURED NOT SIPC COVERED						
+ISA CUSTOMERS BANK	3,851 00	3,851 00	1 0000	3,851 00	1	.02
+FDIC INSURED NOT SIPC COVERED						

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PAUL & MAXINE FROHRING FDN INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS November 30, 2013 - December 31, 2013

CASH/MONEY ACCOUNTS (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
+ISA ORIENTAL BANK +FDIC INSURED NOT SIPC COVERED	1,456.00	1,456 00	1.0000	1,456.00		02
+ISA BANK OF BARODA +FDIC INSURED NOT SIPC COVERED	58,333 00	58,333 00	1 0000	58,333.00	12	.02
+ISA BANK OF CHINA +FDIC INSURED NOT SIPC COVERED	27,393 00	27,393 00	1 0000	27,393.00	5	02
TOTAL		2,297,472.92		2,297,472.92	464	02
TOTAL INCOME INVESTMENTS		2,297,472 92		2,297,472.92	463	02

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL PRINCIPAL/INCOME INVESTMENTS	39,537,153 76	53,910,159.79	13,665,643 66	79,874 89	755,818	1 40

YOUR TRUST MANAGEMENT ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income Cash	Principal Cash	Income Year To Date
12/02	Rpt Fgn Int		TRANS-CANADA PIPELINES 03 400% JUN 01 2015 FGN INT PAY DATE 12/01/2013 CUSIP NUM. 893526DH3	5,100 00		
12/10	Rpt Fgn Int		VODAFONE GROUP PLC GLB 04 150% JUN 10 2014 FGN INT PAY DATE 12/10/2013 CUSIP NUM. 92857WAT7	6,225.00		

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