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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.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052

2017

Open to Public Inspection

1712

For calendar year 2017 or tax year beginning , 2017, and ending , 20

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, state or province, country, and ZIP or foreign postal code: PENNINGTON, NJ 08534-1501

C If exemption application is pending, check here ▶ ☐ 6

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 ▶ ☐

03/04

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation 04

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) ▶ $ 60,058,395.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ▶ [X] if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	716,936.	689,936.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	5,282,635.			
b Gross sales price for all assets on line 6a 29,927,066.				
7 Capital gain net income (from Part IV, line 2)		5,282,635.		
8 Net short-term capital gain 8A				
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)	34,795.	22,314.		STMT 2
12 Total. Add lines 1 through 11	6,034,366.	5,994,885.		
Operating and Administrative Expenses 13 Compensation of officers, directors, trustees, etc.	4,500.			4,500.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 3	2,500.	NONE	NONE	2,500.
c Other professional fees (attach schedule) STMT 4	384,154.	230,492.		153,662.
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 5	132,847.	8,132.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 6	205.	5.		200.
24 Total operating and administrative expenses. Add lines 13 through 23	524,206.	238,629.	NONE	160,862.
25 Contributions, gifts, grants paid	2,275,000.			2,275,000.
26 Total expenses and disbursements. Add lines 24 and 25	2,799,206.	238,629.	NONE	2,435,862.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	3,235,160.			
b Net investment income (if negative, enter -0-)		5,756,256.		
c Adjusted net income (if negative, enter -0-)				

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Form **990-PF** (2017) 6

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Form 990-PF (2017) 34-6513729 Page 2

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
1	Cash - non-interest-bearing	10,257.	2,383,353.	2,383,353.
2	Savings and temporary cash investments	5,647,183.	1,222,391.	1,222,391.
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 ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U.S. and state government obligations (attach schedule) STMT 7	510,133.	7,332,336.	7,323,412.
b	Investments - corporate stock (attach schedule) STMT 8	28,482,412.	29,728,836.	42,240,793.
c	Investments - corporate bonds (attach schedule) STMT 10	2,612,688.	1,108,100.	1,107,231.
11	Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 11	6,743,010.	5,675,495.	5,781,215.
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)	44,005,683.	47,450,511.	60,058,395.
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)		NONE	
	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 ▶ X and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	44,005,683.	47,450,511.	
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)	44,005,683.	47,450,511.	
31	Total liabilities and net assets/fund balances (see instructions)	44,005,683.	47,450,511.	

Sections: Assets (lines 1–16); Liabilities (lines 17–23); Net Assets or Fund Balances (lines 24–31).

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	44,005,683.
2	Enter amount from Part I, line 27a	2	3,235,160.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 12	3	291,233.
4	Add lines 1, 2, and 3	4	47,532,076.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 13	5	81,565.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	47,450,511.

Form 990-PF (2017)

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34-6513729

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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 PUBLICLY TRADED SECURITIES			
b			
c			
d			
e			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	29,927,066.		24,644,431.	5,282,635.
b				
c				
d				
e				

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				5,282,635.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } 2 5,282,635.

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

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 doesn't 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))
2016	2,799,392.	52,082,260.	0.053749
2015	2,900,925.	57,034,870.	0.050862
2014	2,150,665.	54,365,160.	0.039560
2013	2,187,674.	48,554,450.	0.045056
2012	2,082,685.	39,603,182.	0.052589

2	Total of line 1, column (d)	2	0.241816
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.048363
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	56,807,683.
5	Multiply line 4 by line 3	5	2,747,390.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	57,563.
7	Add lines 5 and 6	7	2,804,953.
8	Enter qualifying distributions from Part XII, line 4	8	2,435,862.

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.

Form 990-PF (2017) 34-6513729 Page 4

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	115,125.
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	NONE
3 Add lines 1 and 2		3	115,125.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	115,125.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a 124,715.		
b Exempt foreign organizations - tax withheld at source	6b NONE		
c Tax paid with application for extension of time to file (Form 8868)	6c NONE		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	124,715.
8 Enter any penalty for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶		10	9,590.
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax ▶ 9,590. Refunded ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the 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		
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 2017 or the tax year beginning in 2017? See the 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

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Form 990-PF (2017)

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Form 990-PF (2017) 34-6513729 Page 5

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 ▶ US TRUST FIDUCIARY TAX SERVICES Telephone no. ▶ (609)274-6834			
	Located at ▶ 1300 MERRILL LYNCH DRIVE, PENNINGTON, NJ ZIP+4 ▶ 08534			
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 2017, 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 FinCEN Form 114. 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		
	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 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No			
	If "Yes," list the years ▶			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2017 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 2017.)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b		X

Form **990-PF** (2017)

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Form 990-PF (2017) 34-6513729 Page 6

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

			Yes	No
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 4945(d)(4)(A)? 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		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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
WILLIAM PALSGRAF 1949 VIA DEL VERDEMAR, TUSCON, AZ 85718	TRUSTEE/SECRETAR 15	4,509.	-0-	-0-
PAULA C PROERING 972 MELVIN ROAD, ANNAPOLIS, DE 21403	TRUSTEE/PRESIDEN 10	-0-	-0-	-0-
JEFFREY LARICHIE 1099 CANYON VIEW LANE, PLEASANT GROVE, UT 84062	TRUSTEE/VICE PRE 10	-0-	-0-	-0-

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

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

Total number of other employees paid over $50,000 ▶ NONE

Form **990-PF** (2017)

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34-6513729

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		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A Summary of Direct Charitable Activities

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	52,906,844.
b	Average of monthly cash balances	1b	4,765,931.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	57,672,775.
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	NONE
3	Subtract line 2 from line 1d	3	57,672,775.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	865,092.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	56,807,683.
6	Minimum investment return. Enter 5% of line 5	6	2,840,384.

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	2,840,384.
2a	Tax on investment income for 2017 from Part VI, line 5	2a 115,125.		
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	115,125.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	2,725,259.
4	Recoveries of amounts treated as qualifying distributions		4	NONE
5	Add lines 3 and 4		5	2,725,259.
6	Deduction from distributable amount (see instructions)		6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	2,725,259.

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	2,435,862.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,435,862.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,435,862.

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.

34-6513729

Form 990-PF (2017) Page 9

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				2,725,259.
2 Undistributed income, if any, as of the end of 2017:				
a Enter amount for 2016 only			1,814,392.	
b Total for prior years: 20__,20__,20__		NONE		
3 Excess distributions carryover, if any, to 2017:				
a From 2012 . . . NONE				
b From 2013 . . . NONE				
c From 2014 . . . NONE				
d From 2015 . . . NONE				
e From 2016 . . . NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ $ 2,435,862.				
a Applied to 2016, but not more than line 2a			1,814,392.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2017 distributable amount				621,470.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				2,103,789.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2013 . . . NONE				
b Excess from 2014 . . . NONE				
c Excess from 2015 . . . NONE				
d Excess from 2016 . . . NONE				
e Excess from 2017 . . . NONE				

Form 990-PF (2017)

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, 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) 2017	Prior 3 years (b) 2016	(c) 2015	(d) 2014	(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					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

PAULA C FROHRING

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.

N/A

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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

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

SEE STATEMENT 14

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

N/A

34-6513729

Form 990-PF (2017) Page 11

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 STATEMENT 18				2,275,000.
Total ▶ 3a				2,275,000.
b Approved for future payment				
Total ▶ 3b				

JSA 7E1491 1.000

Form 990-PF (2017)

GZW524 T92P 05/07/2018 09:48:12 16

34-6513729

Form 990-PF (2017) Page 12

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) 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	716,936.	
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	5,282,635.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b FEDERAL TAX REFUND			1	12,481.	
c OID INCOME ON USGI			1	22,314.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				6,034,366.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 6,034,366.

(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

JSA 7E1492 1.000

Form 990-PF (2017)

GZW524 T92P 05/07/2018 09:48:12 17

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) (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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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.

Paula C. Frohring 3/5/2020

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below? See instructions. ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KAREN J KISER	Karen J Kiser	05/07/2018		P00146417
Firm's name ▶ BANK OF AMERICA			Firm's EIN ▶ 94-1687665	
Firm's address ▶ P O BOX 1802 PROVIDENCE, RI 02901-1802			Phone no. 888-866-3275	

JSA 7E1493 1.000 GZW524 T92P 05/07/2018 09:48:12 18

PAUL & MAXINE FROHRING FOUNDATION INC 34-6513729

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	16,932.	16,932.
FOREIGN DIVIDENDS	130,515.	130,515.
NONDIVIDEND DISTRIBUTIONS	27,000.	
DOMESTIC DIVIDENDS	297,835.	297,835.
OTHER INTEREST	59,019.	59,019.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	46,610.	46,610.
BOND PREMIUM AMORTIZATION-OTHER INTEREST	-8,495.	-8,495.
BOND PREMIUM AMORTIZATION-U.S. GOVERNMEN	-12,861.	-12,861.
NONQUALIFIED DOMESTIC DIVIDENDS	160,381.	160,381.
TOTAL	716,936.	689,936.

PAUL & MAXINE FROHRING FOUNDATION INC 34-6513729

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX REFUND	12,481.	
OID INCOME ON USGI	22,314.	22,314.
TOTALS	34,795.	22,314.

GZW524 T92P 05/07/2018 09:48:12 23 STATEMENT 2

PAUL & MAXINE FROHRING FOUNDATION INC 34-6513729

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	2,500.			2,500.
TOTALS	2,500.	NONE	NONE	2,500.

GZW524 T92P 05/07/2018 09:48:12 24 STATEMENT 3

PAUL & MAXINE FROHRING FOUNDATION INC 34-6513729

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
UST-MLT FEES AS AGENT		192,077.	115,246.	76,831.
UST-MLT FEES AS AGENT		192,077.	115,246.	76,831.
	TOTALS	384,154.	230,492.	153,662.

GZW524 T92P 05/07/2018 09:48:12 STATEMENT 4

PAUL & MAXINE FROHRING FOUNDATION INC 34-6513729

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	8,132.	8,132.
EXCISE TAX ESTIMATES	124,715.	
TOTALS	132,847.	8,132.

PAUL & MAXINE FROHRING FOUNDATION INC 34-6513729

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
STATE FILING FEE	200.		200.
DIVIDEND INVESTMENT EXPENSE -	5.	5.	
TOTALS	205.	5.	200.

GZW524 T92P 05/07/2018 09:48:12 27 STATEMENT 6

PAUL & MAXINE FROHRING FOUNDATION INC 34-6513729

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
912828JH4 US TREASURY NOTE		503,964.	507,205.
912828RP7 US TREASURY NOTE		3,003,219.	2,999,880.
BEG. BALANCES	510,133.		
912828G61 US TREASURY NOTE		2,988,398.	2,978,310.
912828B25 US TRSY INFLATION NO		538,430.	537,856.
912810FD5 US TRSY INFLATION BO		298,325.	300,161.
TOTALS	510,133.	7,332,336.	7,323,412.

GZW524 T92P 05/07/2018 09:48:12 STATEMENT 7

PAUL & MAXINE FROHRING FOUNDATION INC 34-6513729

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
697435105 PALO ALTO NETWORKS I		832,868.	1,739,280.
500472303 KONINKLIJKE PHILIPS		1,143,311.	1,323,000.
832696405 SMUCKER J M CO		1,192,508.	1,056,040.
28176E108 EDWARDS LIFESCIENCES		982,952.	1,352,520.
038222105 APPLIED MATERIALS IN		967,374.	1,661,400.
023135106 AMAZON COM INC		125,328.	1,754,205.
V7780T103 ROYAL CARIBBEAN CRUI		1,074,636.	1,192,800.
443573100 HUBSPOT INC		1,238,007.	1,326,000.
303075105 FACTSET RESH SYS INC		999,630.	1,349,320.
608190104 MOHAWK INDS INC		1,058,175.	1,241,550.
437076102 HOME DEPOT INC USD 0		1,074,098.	1,516,240.
02043Q107 ALNYLAM PHARMACEUTIC		818,319.	889,350.
G47791101 INGERSOLL-RAND PLC		1,135,339.	1,337,850.
81762P102 SERVICENOW INC		1,104,167.	1,564,680.
806857108 SCHLUMBERGER LIMITED		1,253,667.	1,347,800.
780259206 ROYAL DUTCH SHELL PL		1,210,437.	1,334,200.
380956409 GOLDCORP INC NEW		1,254,194.	1,277,000.
922475108 VEEVA SYS INC		816,235.	1,105,600.
812578102 SEATTLE GENETICS INC		462,554.	1,337,500.
808513105 SCHWAB CHARLES CORP		1,165,958.	1,541,100.
22160K105 COSTCO WHSL CORP NEW		1,025,870.	1,116,720.
016255101 ALIGN TECHNOLOGY INC		626,840.	1,666,425.
00724F101 ADOBE SYS INC COM		941,006.	1,752,400.
883556102 THERMO ELECTRON CORP		1,202,113.	1,329,160.
45866F104 INTERCONTINENTALEXCH		1,202,937.	1,764,000.
438516106 HONEYWELL INTL INC		634,101.	1,533,600.
974637100 WINNEBAGO INDUSTRIES		1,140,050.	1,390,000.
741503403 PRICELINE COM INC		1,388,320.	1,650,853.
400110102 GRUBHUB INC SHS		899,411.	1,220,600.

G2W524 T92P 05/07/2018 09:48:12 STATEMENT 8

PAUL & MAXINE FROHRING FOUNDATION INC 34-6513729

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
02079K107 ALPHABET INC SHS			758,431.	1,569,600.
BEGINNING BALANCES		28,482,412.		
	TOTALS	28,482,412.	29,728,836.	42,240,793.

GZW524 T92P 05/07/2018 09:48:12 30 STATEMENT 9

PAUL & MAXINE FROHRING FOUNDATION INC 34-6513729

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
22160KAP2 COSTCO WHOLESALE COR	300,682.	300,456.	298,077.
61761JVM8 MORGAN STANLEY	300,756.	300,010.	299,994.
30161MAH6 EXELON GENERATION CO	310,256.	307,640.	309,156.
345397WZ2 FORD MOTOR CREDIT CO	199,994.	199,994.	200,004.
AFLAC INC	300,204.		
GOLDMAN SACHS	300,182.		
INTEL CORP	299,370.		
KELLOGG CO	300,417.		
WELLS FARGO	300,827.		
TOTALS	2,612,688.	1,108,100.	1,107,231.

PAUL & MAXINE FROHRING FOUNDATION INC 34-6513729

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
464287242 ISHARES TR	C	2,324,256.	2,324,256.	2,370,420.
464287226 ISHARES TR	C	2,375,346.	2,375,346.	2,350,595.
78464A151 SPDR BARCLAYS INTL	C	975,893.	975,893.	1,060,200.
ISHARES IBOXX HIGH YIELD	C	1,067,515.		
TOTALS		6,743,010.	5,675,495.	5,781,215.

GZW524 T92P 05/07/2018 09:48:12 32 STATEMENT 11

PAUL & MAXINE FROHRING FOUNDATION INC 34-6513729

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
COST BASIS ADJ	291,230.
ROUNDING	3.
TOTAL	291,233.

STATEMENT 12

PAUL & MAXINE FROHRING FOUNDATION INC 34-6513729

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
ACRRUED INCOME		5,348.
TYE SALES ADJ		75,581.
TYE INCOME ADJ		636.
	TOTAL	81,565.

STATEMENT 13

PAUL & MAXINE FROHRING FOUNDATION INC 34-6513729
FORM 990PF, PART XV - LINES 2a - 2d
================================

RECIPIENT NAME:
US TRUST
ADDRESS:
PO BOX 1501
PENNINGTON, NJ 08534
RECIPIENT'S PHONE NUMBER: 609-274-6968
FORM, INFORMATION AND MATERIALS:
VERIFICATION OF APPLICANT'S STATUS UNDER IRC SECTION 501(C)
(3) & PUBLIC CHARITY CLASSIFICATION
SUBMISSION DEADLINES:
NONE

STATEMENT 14

PAUL & MAXINE FROHRING FOUNDATION INC 34-6513729
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
==

RECIPIENT NAME:
COUNTERPART INTERNATIONAL
ADDRESS:
2345 CRYSTAL DR STE 301
ARLINGTON, VA 22202
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 400,000.

RECIPIENT NAME:
FRIENDS OF THE EVERGLADES
ADDRESS:
11767 SOUTH DIXIE HIGHWAY 232
MIAMI, FL 33156
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
MIAMI WATERKEEPER
AKA BISCAYNE BAY WATERKEEPER
ADDRESS:
2103 CORAL WAY
MIAMI, FL 33145
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 100,000.

PAUL & MAXINE FROHRING FOUNDATION INC 34-6513729
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
HIRAM COLLEGE
ADDRESS:
PO BOX 1808
HIRAM, OH 44234
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 600,000.

RECIPIENT NAME:
WESTERN RESERVE LAND
CONSERVANCY
ADDRESS:
3850 CHAGRIN RIVER ROAD
MORELAND HILLS, OH 44022
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
SHAREBABY
ADDRESS:
2307A RIDGE RD
REISTERSTOWN, MD 21136
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

PAUL & MAXINE FROHRING FOUNDATION INC 34-6513729
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
SCENIC RIVERS LAND TRUST
ADDRESS:
PO BOX 2008
ANNAPOLIS, MD 21401
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
THE LIGHT HOUSE INC
ADDRESS:
10 HUDSON STREET
ANNAPOLIS, MD 21401
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
MARYLAND THERAPEUTIC RIDING
ADDRESS:
1141 SUNRISE BEACH ROAD
CROWNSVILLE, MD 21032
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 100,000.

STATEMENT 17

PAUL & MAXINE FROHRING FOUNDATION INC 34-6513729
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
MCDONOGH SCHOOL INC.
ADDRESS:
8600 MCDONOGH RD
OWINGS MILL, MD 21117
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
JOHN CABOT UNIVERSITY
ADDRESS:
VIA DELLA LUNGARA 233
ROME, RM 00165 ITALY RM 00165
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 550,000.

TOTAL GRANTS PAID: 2,275,000.