EXTENSION ATTACHED

Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning , 2008, and ending , 20

G Check all that apply [ ] Initial return [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: D. W. FRANKEL FOUNDATION, INC.

A Employer identification number: 13-2874447

Number and street (or P O box number if mail is not delivered to street address): 160 EAST 65TH STREET | Room/suite

B Telephone number (see page 10 of the instructions): ( ) -

City or town, state, and ZIP code: NEW YORK, NY 10021

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]

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

H Check type of organization [X] 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)* ▶ $ 2,349,028.

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 page 11 of the 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)	10,000.			
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	137.	137.		STMT 1
	4 Dividends and interest from securities	57,048.	53,132.		STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	106,453.			
	b Gross sales price for all assets on line 6a 1,461,929.				
	7 Capital gain net income (from Part IV, line 2)		306,864.		
	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)	2,438.	-22.		STMT 3
	12 **Total.** Add lines 1 through 11	176,076.	360,111.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	NONE			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	10,000.	NONE	NONE	10,000.
	c Other professional fees (attach schedule)				
	17 Interest	118.			
	18 Taxes (attach schedule) (see page 14 of the instructions) *	1,089.	1,089.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 5	37,398.	37,248.		150.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	48,605.	38,337.	NONE	10,150.
	25 Contributions, gifts, grants paid	161,392.			161,392.
	26 **Total expenses and disbursements** Add lines 24 and 25	209,997.	38,337.	NONE	171,542.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-33,921.			
	b **Net investment income** (if negative, enter -0-)		321,774.		
	c **Adjusted net income** (if negative, enter -0-)			-0-	

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For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. * * STMT 4

Form **990-PF** (2008)

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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	-9,220.	NONE	NONE
	2 Savings and temporary cash investments	345,442.	57,362.	57,362.
	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 page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) STMT 6	2,983,195.	3,226,355.	2,291,666.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ STMT 7)	6,332.	9,908.	
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	3,325,749.	3,293,625.	2,349,028.
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 ▶ STMT 8)	22,802.	24,599.	
	23 Total liabilities (add lines 17 through 22)	22,802.	24,599.	
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			
	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 page 17 of the instructions)	3,302,947.	3,269,026.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,325,749.	3,293,625.	

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	3,302,947.
2	Enter amount from Part I, line 27a	2	-33,921.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,269,026.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,269,026.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2 Capital gain net income or (net capital loss) . . . . . { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	306,864.
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 pages 13 and 17 of the 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 does not qualify under section 4940(e) Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of 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))
2007	180,295.	3,855,904.	0.046758
2006	111,677.	3,224,967.	0.034629
2005	131,232.	2,867,519.	0.045765
2004	118,357.	2,854,041.	0.041470
2003	150,481.	2,598,762.	0.057905

2 **Total** of line 1, column (d)	2	0.226527
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	0.045305
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	3,407,298.
5 Multiply line 4 by line 3	5	154,368.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,218.
7 Add lines 5 and 6	7	157,586.
8 Enter qualifying distributions from Part XII, line 4	8	171,542.

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter _________ (attach copy of ruling letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	3,218.
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	
3	Add lines 1 and 2		3	3,218.
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	3,218.
6	Credits/Payments			
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a 3,976.		
b	Exempt foreign organizations-tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c 3,242.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	7,218.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	4,000.
11	Enter the amount of line 10 to be **Credited to 2009 estimated tax** ▶ 4,000. **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? *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*	1b		X
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 ▶ $ NONE (2) On foundation managers ▶ $ NONE			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ NONE			
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 page 19 of the instructions) ▶ NY,			
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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	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 ▶ D. W. FRANKEL FOUNDATION Telephone no ▶ 212-772-7600

Located at ▶ 160 EAST 65TH ST, NEW YORK, NY ZIP + 4 ▶ 10021

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

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

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the 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 2008?		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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	☒ Yes ☐ No			
	If "Yes," list the years ▶ 2007				
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 page 20 of the instructions)		2b	X	
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 2008 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 2008)*		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 2008?		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 [X] 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 [X] No
(3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [X] 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 page 22 of the instructions) [ ] Yes [X] 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 [X] 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 page 22 of the instructions)? **5b** N/A
Organizations relying on a current notice regarding disaster assistance check here ▶ [X]

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 [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X
If you answered "Yes" to 6b, also file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? [ ] Yes [X] 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 page 22 of the 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 STATEMENT 9		NONE	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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 ▶ NONE

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 page 23 of the 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 ▶ 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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the 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 page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	2,980,559.
b	Average of monthly cash balances	1b	478,627.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	3,459,186.
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	3,459,186.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	51,888.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,407,298.
6	**Minimum investment return.** Enter 5% of line 5	6	170,365.

Part XI **Distributable Amount** (see page 25 of the 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	170,365.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	3,218.		
b	Income tax for 2008 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	3,218.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	167,147.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	167,147.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	167,147.

Part XII **Qualifying Distributions** (see page 25 of the 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	171,542.
b	Program-related investments - total from Part IX-B	1b	NONE
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	171,542.
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 page 26 of the instructions)	5	3,218.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	168,324.

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1	Distributable amount for 2008 from Part XI, line 7				167,147.
2	Undistributed income, if any, as of the end of 2007				
a	Enter amount for 2007 only			173,094.	
b	Total for prior years 20____,20____,20____				
3	Excess distributions carryover, if any, to 2008				
a	From 2003				
b	From 2004 NONE				
c	From 2005				
d	From 2006				
e	From 2007				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2008 from Part XII, line 4 ▶ $ 171,542.				
a	Applied to 2007, but not more than line 2a			171,542.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d	Applied to 2008 distributable amount				
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2008 *(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				
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 page 27 of the instructions				
e	Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			1,552.	
f	Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				167,147.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9				
a	Excess from 2004				
b	Excess from 2005				
c	Excess from 2006				
d	Excess from 2007				
e	Excess from 2008 NONE				

Part XIV Private Operating Foundations (see page 27 of the 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 2008, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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 page 27 of the 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).)

SEE STATEMENT 10

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

NONE

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11				
Total . . . . . ▶ **3a**				161,392.
b *Approved for future payment*				
Total . . . . . ▶ **3b**				NONE

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 page 28 of the 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	57,185.	
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	106,453.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b SEE STATEMENT 12				2,438.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				166,076.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 166,076.

(See worksheet in line 13 instructions on page 28 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 page 28 of the 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
	N/A		N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] | Date: 6/3/10 | Title: President

Paid Preparer's Use Only

Preparer's signature: [signature]	Date: 05/14/2009	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code: EISNER LLP, 750 THIRD AVENUE, NEW YORK, NY 10017-2703		EIN ▶ P00738677	Phone no 212 891-4070

Form 990-PF (2008)

JSA
8E1493 1 000

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

Schedule of Contributors

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

OMB No 1545-0047

2008

Name of the organization

D. W. FRANKEL FOUNDATION, INC.

Employer identification number

13-2874447

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 organizations 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 Form 990-EZ, that met the 33 1/3 % support test of the regulations under sections 509(a)(1)/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 Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1 Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests 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 Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate 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. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization D. W. FRANKEL FOUNDATION, INC.

Employer identification number 13-2874447

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	GREGORY FRANKEL 1717 NORTH BAYSHORE DRIVE, APT. 2931 MIAMI, FL 33132	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Form **8868** (Rev April 2008) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ [x]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only . . . . ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (*e-file*). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print File by the due date for filing your return. See instructions	Name of Exempt Organization Frankel, D.W. FOUNDATION, INC.	Employer identification number 13 2874447
	Number, street, and room or suite no. If a P.O. box, see instructions. 160 EAST 65TH STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10021	

Check type of return to be filed (file a separate application for each return):

☐ Form 990	☐ Form 990-T (corporation)	☐ Form 4720
☐ Form 990-BL	☐ Form 990-T (sec. 401(a) or 408(a) trust)	☐ Form 5227
☐ Form 990-EZ	☐ Form 990-T (trust other than above)	☐ Form 6069
[x] Form 990-PF	☐ Form 1041-A	☐ Form 8870

- The books are in the care of ▶ FRANKEL, D.W. FOUNDATION, INC.

Telephone No. ▶ ____________ FAX No. ▶ ____________

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN)__________. If this is for the whole group, check this box . . . . . . ▶ ☐. If it is for part of the group, check this box . . . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15/09, 20____, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [x] calendar year 20 08 or

▶ ☐ tax year beginning ____/____, 20____, and ending ____/____, 20____.

2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 7,218
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 3,976
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 3,242

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

OFFICE COPY

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL GAIN (LOSS)						
		PROPERTY TYPE: SECURITIES						
1,461,929.		1,155,065.					306,864.	

TOTAL GAIN(LOSS)		....					306,864.	
							=========	

Attachment to Part I line 6a and 7:

Line 6a:	Net gain from sale of assets per books:	106,453	
Line 7	Capital gain net income per tax return:	306,864	
	Difference:	200,411	(A)

Explanation of the difference:

Sale of Novo-Nordis 6,024 shares			
	cost per books	209,296	
	cost per tax return	(8,885)	
	Difference:	200,411	(A)

The above stocks were donated. The fair market values at the time of donations were recorded as book basis, while donors basis were kept as tax basis. Therefore, the book and tax basis are different.

J.P.Morgan

D W FRANKEL FOUNDATION INC.
Account Number: Q 72146-00-6

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
COMCAST CORP CL A		700 000	02/01/07	01/02/08	12,462.81	20,075.77	S -7,612.96
@ 17.8543	12,498.01						
BROKERAGE	35.00						
TAX &/OR SEC	.20						
COMCAST CORP CL A		1,000.000	02/01/07	01/02/08	17,870.52	28,679.66	S -10,809.14
@ 17 9208	17,920.80						
BROKERAGE	50.00						
TAX &/OR SEC	.28						
COMCAST CORP CL A		500.000	02/01/07	01/02/08	8,902.36	14,339.84	S -5,437.48
@ 17.855	8,927.50						
BROKERAGE	25.00						
TAX &/OR SEC	14						

J.P.Morgan

D W FRANKEL FOUNDATION INC.
Account Number: Q 72146-00-6

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
COMCAST CORP		1,700.000	02/09/07	01/03/08	29,405.29	46,831.23	S -17,425.94
CL A							
@ 17.3475	29,490.75						
BROKERAGE	85.00						
TAX &/OR SEC	46						
COMCAST CORP		600.000	03/06/07	01/03/08	10,473.74	15,932.29	S -5,458.55
CL A							
@ 17.4865	10,491.90						
BROKERAGE	18.00						
TAX &/OR SEC	.17						
NOVO-NORDISK A S A/D/R		3,024.000	07/02/90	01/10/08	198,624.46	4,460.40	L 194,164.06
@ 65.7337	198,778 71						
BROKERAGE	151.20						
TAX &/OR SEC	3 05						
ISI GROUP INC.							

J.P.Morgan

D W FRANKEL FOUNDATION INC.
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Capital Gain and Loss Schedule

Transactions

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F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
PETROLEUM DEVELOPMENT INC		100.000	07/17/06	01/10/08	5,903 49	3,410.11	L 2,493.38
@ 59.0859	5,908 59						
BROKERAGE	5.00						
TAX &/OR SEC	.10						
GOLDMAN SACHS & CO.							
PETROLEUM DEVELOPMENT INC		200.000	07/17/06	01/11/08	11,920.27	6,820.22	L 5,100.05
@ 59.6523	11,930.46						
BROKERAGE	10.00						
TAX &/OR SEC	19						
GOLDMAN SACHS & CO.							
PETROLEUM DEVELOPMENT INC		300.000	07/17/06	01/14/08	17,910.23	10,230.33	L 7,679.90
@ 59.7517	17,925.51						
BROKERAGE	15.00						
TAX &/OR SEC	.28						
GOLDMAN SACHS & CO							

J.P.Morgan

D W FRANKEL FOUNDATION INC.
Account Number: Q 72146-00-6

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F Indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
PETROLEUM DEVELOPMENT INC		200.000	07/17/06	01/15/08	11,725.48	6,820.22	L 4,905.26
@ 58.6783	11,735.66						
BROKERAGE	10.00						
TAX &/OR SEC	.18						
GOLDMAN SACHS & CO.							
PETROLEUM DEVELOPMENT INC		100.000	07/17/06	01/18/08	5,598.65	3,410.11	L 2,188.54
@ 56.0374	5,603.74						
BROKERAGE	5.00						
TAX &/OR SEC	.09						
CARLIN EQ FBO DAHLMAN ROSE WEISS L							
PETROLEUM DEVELOPMENT INC		100.000	07/17/06	01/22/08	5,535.11	3,410.11	L 2,125.00
@ 55.402	5,540.20						
BROKERAGE	5 00						
TAX &/OR SEC	.09						
CARLIN EQ FBO DAHLMAN ROSE WEISS L							

J.P.Morgan

D W FRANKEL FOUNDATION INC.
Account Number: Q 72146-00-6

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
LIGHTHOUSE CALEDONIA ASA HELD BY DEN NORSKE BANK ASA, OSLO ISIN:NO0010393630 SEDOL:B29QH90	32.000	12/26/07	02/19/08	26.08	55.02	S -28.94
LIGHTHOUSE CALEDONIA ASA HELD BY DEN NORSKE BANK ASA, OSLO ISIN:NO0010393630 SEDOL:B29QH90	161.000	12/26/07	02/20/08	127.41	276.84	S -149.43
PETROLEUM DEVELOPMENT INC @ 72.8432 14,568.64 BROKERAGE 10.00 TAX &/OR SEC .17 CAP INSTITUTIONAL SERVICES INC-EQ	200.000	07/17/06	02/28/08	14,558.47	6,820.22	L 7,738.25
PETROLEUM DEVELOPMENT INC @ 70.0525 7,005.25 BROKERAGE 5.00 TAX &/OR SEC .08 CAP INSTITUTIONAL SERVICES INC-EQ	100.000	07/17/06	02/29/08	7,000.17	3,410 11	L 3,590.06

J.P.Morgan

D W FRANKEL FOUNDATION INC.
Account Number: Q 72146-00-6

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
PETROLEUM DEVELOPMENT INC @ 70.0625 7,006.25 BROKERAGE 5.00 TAX &/OR SEC .08 CAP INSTITUTIONAL SERVICES INC-EQ	100.000	07/17/06	03/03/08	7,001.17	3,410.11	L 3,591.06
PETROLEUM DEVELOPMENT INC @ 70.3778 14,075.56 BROKERAGE 10.00 TAX &/OR SEC .16 CAP INSTITUTIONAL SERVICES INC-EQ	200.000	07/17/06	03/11/08	14,065.40	6,820.22	L 7,245.18
PETROLEUM DEVELOPMENT INC @ 67.9042 20,371.26 BROKERAGE 15.00 TAX &/OR SEC 23 CAP INSTITUTIONAL SERVICES INC-EQ	300.000	07/17/06	03/14/08	20,356.03	10,230.33	L 10,125.70

J.P.Morgan

D W FRANKEL FOUNDATION INC.
Account Number: Q 72146-00-6

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
PIONEER NATURAL RESOURCES CO		1,400.000	10/17/07	03/14/08	68,008.74	66,966.57	S 1,042.17
@ 48.6282	68,079.48						
BROKERAGE	70.00						
TAX &/OR SEC	.75						
CAP INSTITUTIONAL SERVICES INC-EQ							
PETROLEUM DEVELOPMENT INC		200.000	07/17/06	03/17/08	13,035.53	6,820.22	L 6,215.31
@ 65.2284	13,045.68						
BROKERAGE	10.00						
TAX &/OR SEC	.15						
CAP INSTITUTIONAL SERVICES INC-EQ							
PETROLEUM DEVELOPMENT INC		200.000	07/17/06	03/18/08	12,881.81	6,820.22	L 6,061.59
@ 64.4598	12,891 96						
BROKERAGE	10.00						
TAX &/OR SEC	.15						
STIFEL NICOLAUS & CO INC							

J.P.Morgan

D W FRANKEL FOUNDATION INC.
Account Number: Q 72146-00-6

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
BUNGE LIMITED		300.000	06/26/06	04/04/08	28,795.93	14,664.06	L 14,131.87
@ 96.027	28,808 10						
BROKERAGE	12.00						
TAX &/OR SEC	.17						
CREDIT SUISSE FIRST BOSTON LLC							
TEXTRON INC		1,200.000	04/12/07	04/16/08	73,973.46	55,531.50	L 18,441.96
@ 61.6949	74,033.88						
BROKERAGE	60.00						
TAX &/OR SEC	.42						
UBS SECURITIES LLC							
HORIZON LINES INC		700.000	10/05/06	04/18/08	9,401.84	11,497.65	L -2,095.81
CL A							
@ 13.4813	9,436.91						
BROKERAGE	35.00						
TAX &/OR SEC	.06						

J.P.Morgan

D W FRANKEL FOUNDATION INC.
Account Number: Q 72146-00-6

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
COMCAST CORP		800.000	03/06/07	04/21/08	16,034.63	20,441.69	L -4,407.06
CL A		2,200.000	10/25/07	04/21/08	44,095.23	49,132.26	S -5,037.03
@ 20.0934	60,280.20						
BROKERAGE	150.00						
TAX &/OR SEC	.34						
COMCAST CORP		1,000.000	10/25/07	04/23/08	19,677.18	21,678.50	S -2,001.32
CL A							
@ 19.7273	19,727.30						
BROKERAGE	50.00						
TAX &/OR SEC	.12						
BUNGE LIMITED		500.000	06/27/06	04/24/08	58,620.27	24,381.92	L 34,238.35
@ 117.2512	58,625.60						
BROKERAGE	5.00						
TAX &/OR SEC	.33						
LEHMAN BROTHERS							

J.P.Morgan

D W FRANKEL FOUNDATION INC.
Account Number: Q 72146-00-6

Capital Gain and Loss Schedule

Transactions

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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
COMCAST CORP		1,000.000	10/25/07	04/24/08	19,565.99	21,678.50	S -2,112.51
CL A							
@ 19.6161	19,616.10						
BROKERAGE	50 00						
TAX &/OR SEC	.11						
GOODRICH CORP		600.000	01/15/08	04/24/08	40,383.25	38,333.50	S 2,049 75
@ 67.3558	40,413.48						
BROKERAGE	30.00						
TAX &/OR SEC	.23						
JEFFERIES & COMPANY							
TIME WARNER CABLE INC		400.000	03/21/07	04/24/08	10,403.94	15,391.96	L -4,988.02
CL A							
@ 26.06	10,424.00						
BROKERAGE	20.00						
TAX &/OR SEC	.06						

J.P.Morgan

D W FRANKEL FOUNDATION INC.
Account Number: Q 72146-00-6

Capital Gain and Loss Schedule

Transactions

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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
COMCAST CORP		1,000.000	10/25/07	04/25/08	19,604.78	20,969.70	S -1,364.92
CL A							
@ 19.6549	19,654.90						
BROKERAGE	50.00						
TAX &/OR SEC	.12						
TIME WARNER CABLE INC		200.000	03/22/07	04/29/08	5,458.13	7,669.82	L -2,211.69
CL A		100.000	08/01/07	04/29/08	2,729.06	3,679.02	S -949.96
@ 27.3308	8,199.24						
BROKERAGE	12.00						
TAX &/OR SEC	.05						
TIME WARNER CABLE INC		600.000	08/01/07	04/30/08	16,746 62	22,067.12	S -5,320.50
CL A							
@ 27 9512	16,770.72						
BROKERAGE	24.00						
TAX &/OR SEC	.10						

J.P.Morgan

D W FRANKEL FOUNDATION INC.
Account Number: Q 72146-00-6

Capital Gain and Loss Schedule

Transactions

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F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
TIME WARNER CABLE INC		275.000	08/01/07	05/01/08	8,192.61	10,109.61	S -1,917.00
CL A							
@ 29.8315	8,203.66						
BROKERAGE	11.00						
TAX &/OR SEC	.05						
ROWAN COMPANIES		200.000	03/06/07	06/23/08	9,280.44	6,078.36	L 3,202.08
@ 46.4525	9,290.50						
BROKERAGE	10.00						
TAX &/OR SEC	.06						
ISI GROUP INC.							
BUNGE LIMITED		100.000	06/28/06	07/24/08	10,505.35	4,802.15	L 5,703.20
@ 105.1041	10,510.41						
BROKERAGE	5.00						
TAX &/OR SEC	.06						
MERRILL LYNCH PIERCE FENNER & SMIT							

J.P.Morgan

D W FRANKEL FOUNDATION INC.
Account Number: Q 72146-00-6

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
NEUSTAR INC-CLASS A		100.000	05/14/08	10/31/08	1,976.79	2,448.93	S -472 14
@ 19.8181	1,981.81						
BROKERAGE	5.00						
TAX &/OR SEC	.02						
PALI CAPITAL INC.							
NEUSTAR INC-CLASS A		100.000	05/14/08	11/03/08	1,932.54	2,448.93	S -516.39
@ 19.3656	1,936.56						
BROKERAGE	4.00						
TAX &/OR SEC	.02						
J.P. MORGAN SECURITIES INC.							
NEUSTAR INC-CLASS A		500.000	05/14/08	11/04/08	9,695.79	12,195.80	S -2,500.01
@ 19.4417	9,720.85						
BROKERAGE	25.00						
TAX &/OR SEC	.06						
CANTOR FITZGERALD & CO INC							

J.P.Morgan

D W FRANKEL FOUNDATION INC.
Account Number: Q 72146-00-6

Capital Gain and Loss Schedule

Transactions

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ASCENT MEDIA CORP-A-W/I	100.000	07/30/08	11/05/08	2,416.51	3,239.97	S -823.46
@ 24.2153 2,421.53						
BROKERAGE 5.00						
TAX &/OR SEC .02						
MORGAN STANLEY & CO. INCORPORATED						
ASCENT MEDIA CORP-A-W/I	35.000	07/30/08	11/06/08	818.92	1,126.06	S -307.14
@ 23.448 820.68						
BROKERAGE 1.75						
TAX &/OR SEC .01						
MORGAN STANLEY & CO. INCORPORATED						
STOLT NIELSEN S. A	200.000	07/31/07	11/12/08	1,938.49	7,034.07	L -5,095.58
HELD BY NORDEA BANK NORGE SA						
ISIN LU0081746793/NO0081746799						
SEDOL 7068799						
STOLT NIELSEN S. A.	1,550.000	07/31/07	11/13/08	14,816.04	53,710.69	L -38,894.65
HELD BY NORDEA BANK NORGE SA						
ISIN LU0081746793/NO0081746799						
SEDOL 7068799						

D W FRANKEL FOUNDATION INC.
Account Number: Q 72146-00-6

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
GOODRICH CORP @ 29.83 17,898.00 BROKERAGE 24.00 TAX &/OR SEC .11 J.P. MORGAN SECURITIES INC.	600.000	01/15/08	11/18/08	17,873.89	38,220.54	S -20,346.65
HORIZON LINES INC CL A @ 3.19 4,466.00 BROKERAGE 56.00 TAX &/OR SEC .03	1,400.000	09/11/06	11/18/08	4,409.97	20,300.00	L -15,890.03
HOSPIRA INC @ 28.89 26,001.00 BROKERAGE 36.00 TAX &/OR SEC .15 J.P. MORGAN SECURITIES INC.	900.000	08/10/06	11/18/08	25,964.85	31,418.16	L -5,453.31

J.P.Morgan

D W FRANKEL FOUNDATION INC.
Account Number: Q 72146-00-6

Capital Gain and Loss Schedule

Transactions

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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
NOVO-NORDISK A S A/D/R @ 48.5944 121,486.00 BROKERAGE 100.00 TAX &/OR SEC .69 J.P. MORGAN SECURITIES INC.	2,500.000	07/02/90	11/18/08	121,385.31	3,687.50	L 117,697.81
NOVO-NORDISK A S A/D/R @ 50.095 25,047.50 BROKERAGE 25.00 TAX &/OR SEC .15 MORGAN STANLEY & CO. INCORPORATED	500.000	07/02/90	11/17/08	25,022.35	737.49	L 24,284.86
EITZEN CHEMICAL ASA HELD BY NORDEA BANK NORGE SA ISIN: NO0010327620 SEDOL: B1FRCZ1	100 000	05/16/07	11/18/08	195.17	419.67	L -224.50
EITZEN CHEMICAL ASA HELD BY NORDEA BANK NORGE SA ISIN: NO0010327620 SEDOL: B1FRCZ1	100.000	05/16/07	11/19/08	187.33	419.66	L -232.33

J.P.Morgan

D W FRANKEL FOUNDATION INC.
Account Number: Q 72146-00-6

Capital Gain and Loss Schedule

Transactions

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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
NEUSTAR INC-CLASS A @ 18.3189 9,159.45 BROKERAGE 20.00 TAX &/OR SEC .06 J.P. MORGAN SECURITIES INC.	500.000	05/08/08	11/24/08	9,139.39	12,000.40	S -2,861.01
NEUSTAR INC-CLASS A @ 18.4677 3,693.54 BROKERAGE 10.00 TAX &/OR SEC .03 MORGAN STANLEY & CO. INCORPORATED	200.000	05/08/08	11/25/08	3,683.51	4,795.82	S -1,112.31

J.P.Morgan

D W FRANKEL FOUNDATION INC.
Account Number: Q 72146-00-6

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
NEUSTAR INC-CLASS A @ 18.8731 11,323.86 BROKERAGE 30.00 TAX &/OR SEC .07 MORGAN STANLEY & CO. INCORPORATED	600.000	05/08/08	11/26/08	11,293.79	14,387.46	S -3,093.67
Total Gain/Loss				**762,509.77** **377,102.80**	**361,079.28** **471,669.34**	**L 401,430.49** **S -94,566.54**
JP Morgan 100% US Treasury Fund				322316.88	322316.88	
Total				1461929	1155065	306864

Please consult y

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
U.S. TREASURY		137.	137.
	TOTAL	137.	137.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
JP MORGAN PRIME MMKT FUND	10.	10.
JP MORGAN PRIVATE BANK-DOMESTIC DIVIDEND	13,399.	13,399.
JP MORGAN PRIVATE BANK-FOREIGN DIVIDEND	30,935.	30,935.
JP MORGAN PRIVATE BANK-NON-DIVIDEND DISTRIBUTION	3,916.	NONE
JP MORGAN PRIVATE BANK-TAXABLE INTEREST	8,788.	8,788.
TOTAL	57,048.	53,132.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN EXCHANGE LOSS	-22.	-22.
FEDERAL INCOME TAX REFUND	2,460.	NONE
TOTALS	2,438.	-22.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	1,089.	1,089.
TOTALS	1,089.	1,089.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT FEES	37,248.	37,248.	
CREDIT CARD MEMBERSHIP FEES	150.	NONE	150.
TOTALS	37,398.	37,248.	150.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE SCHEDULE ATTACHED		2,983,195.	3,226,355.	2,291,666.
	TOTALS	2,983,195.	3,226,355.	2,291,666.

DAVID FRANKEL FOUNDATION
JP Morgan Securities
1/1/08-12/31/08

Securities	beginning inventory		ending inventory		
	SHS	Cost	SHS	Cost	MV
Abbott Laboratories	3,400	180,781	3,400	180,781	181,458
Alaska Communications			10,000	108,468	93,800
Algean Marine Petroleum			16,000	200,602	271,360
Arch Capital Group	1,700	113,328	1,700	113,328	119,170
Berkshire Hathaway	2	145,500	2	145,500	193,200
Bungle Ltd	1,100	53,452	200	9,604	10,354
Comcast Corp	10,500	259,759			
Delta Petroleum	11,000	197,313	18,800	272,031	89,488
Denison Mines Corps	10,800	117,247	19,200	173,932	22,656
Discovery Communication Inc - C			1,350	23,849	18,076
Discovery Communication Inc - A			1,350	26,561	19,116
Eastman Kodak			5,900	45,206	38,822
Eitzen Chemical ASA	10,400	42,824	10,200	41,985	12,603
Exxon	1,584	37,872	1,584	37,872	126,451
Golar LNG Ltd	11,902	155,006	14,402	189,431	97,358
Gulfmark Offshore Inc	1,500	52,070	1,500	52,070	35,685
Horizon Lines Inc	2,100	31,798			
Hospira Inc	900	31,418			
Ingersoll-Rand Co LTD	1,400	70,523	4,500	197,608	78,075
Int'l Flavors & Fragrances	2,350	111,934	2,550	119,346	75,786
Keppel Ltd	9,700	91,014	19,200	152,915	115,411
Lighthouse Caledonia ASA	193	332			
Lions Gate Entertainment	24,650	251,707	25,150	256,351	138,325
Marine Harvest ASA	105,000	84,018	161,000	119,848	24,147
Neustar Inc.			3,100	69,892	59,303
Newpark resouce			10,100	47,807	37,370
News Corp Inc	7,400	151,621	11,800	189,640	107,262
Novo-Nordisk	6,024	209,296			
Paladin Energy Ltd			8,500	35,043	15,354
Petroleum Development Inc	2,300	78,433			
Pioneer Natural Resources	1,400	66,967			
Rowan Companies	1,500	45,380	2,600	59,701	41,340
Stolt Nielsons S.A.	1,750	60,745			
Syneron medical Ltd			300	2,329	2,502
Textron Inc	1,200	55,532			
Thermo Fisher Scientific	2,400	112,562	3,700	155,209	126,059
Time Warner Cable Inc	1,575	58,918			
Wilh Wilhelmsen ASA	1,500	52,490	1,600	53,692	21,711
Willis Group Holdings Ltd	2,000	63,358	4,800	145,757	119,424
Total stocks		2,983,195		3,226,355	2,291,666

Statement 6A

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
DUE FROM OFFICER	6,332.	9,908.
TOTALS	6,332.	9,908.

D. W. FRANKEL FOUNDATION, INC. 13-2874447

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE
DUE TO BANK		22,802.	14,000.
DUE TO BANK		NONE	10,599.
	TOTALS	22,802.	24,599.

STATEMENT 8

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

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DAVID F. FRANKEL 20 NIBANG AVENUE OLD SAYBROOK, CT 06475	PRESIDENT 3.	NONE	NONE	NONE
LINDA FRANKEL 20 NIBANG AVENUE OLD SAYBROOK, CT 06475	TRUSTEE 3.	NONE	NONE	NONE
DIANE F. SHERMAN 30866 BROAD BEACH ROAD MALIBU, CA 90265	TRUSTEE 3.	NONE	NONE	NONE
	GRAND TOTALS	NONE	NONE	NONE

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

DAVID F. FRANKEL
DIANE F. SHERMAN

STATEMENT 10

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

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE SCHEDULE ATTACHED	N/A PUBLIC	GENERAL SUPPORT	161,392.
		TOTAL CONTRIBUTIONS PAID	161,392.

D..vld Frankel Foundation, Inc.
1/./08 - 12/31/08
EIN: 13-2874447

Part XV - Grants & Contributions Paid During The Year

Recipients Name	Address	Foundation Status of Recipient	Purpose of Contribution	Amounts
American Himalayan Foundation	909 Montgomery Street, San Francisco CA 94133	Public	General Support	5,000
Brandeis University	415 South Street, Waltham MA 20453	Public	General Support	5,000
Central Asia Institute	P. O. Box 7209, Bozeman, MT 59771	Public	General Support	10,000
Congregation Beth Chester	55 E. Kings Hwy, Chester CT 06412	Public	General Support	2,000
Connecticut River Museum	67 Main Street, Essex, CT 06426	Public	General Support	210
Florence Griswold Museum Old Lyme CT	96 Lyme Street, Old Lyme, CT 06371	Public	General Support	11,300
Hanover Review	1653 Martin Road, Windsor UT 05089-9595	Public	General Support	100
Harvard University	1350 Massachusetts Avenue, Cambridge MA 02138	Public	General Support	5,000
International Rescue Comm - NYC	1730 M Street Washington DC 20036	Public	General Support	15,000
Katherine Hepburn Cultural Arts Centers	302 Main Street Old Saybrook CT 06475	Public	General Support	10,000
Kin* Montefiore Medical	111 East 210th Street, Bronx NY 10461	Public	General Support	100
Lyman Allyn Art Museum, London, CT	625 Williams Street, New London CT 06320	Public	General Support	220
Manhattan Theatre Club	311 W. 43rd Street, 8th Fl, New York, NY 10036	Public	General Support	3,000
Marilyn Horne Foundation	250 W. 57th Street, Suite 603, New York, NY 10107	Public	General Support	7,575
Metropolitan Museum of Art	1000 Fifth Ave, New York, NY 10028	Public	General Support	4,000
Middlesex Hospital-PHI	28 Crescent Street, Middlesex, CT 06457	Public	General Support	1,000
Museum of Modern Art	11 W. 53rd Street, New York, NY 10019	Public	General Support	2,500
Museum of Modern Art, LA, CA	5905 Wilshire Blvd, Los Angeles CA 90036	Public	General Support	1,500
Musical Masterworks in Old Lyme CT	PO Box 684, Old Lyme. CT 06371	Public	General Support	1,504
Mystic Seaport Museum	PO Box 6000, Mystic, CT 06355	Public	General Support	1,455
Natural Resources Defe	1000 Castle Road Road, Walnut Creek CA 94598	Public	General Support	1,000
NYFOS	307 7th Avenue New York NY 10001	Public	General Support	1,200
Old Saybrook Ambulance Association Inc.	310 Main Street, Saybrook, CT 06475	Public	General Support	100
Pinhead Institute	P O Box 2905, Telluride CO 81435	Public	General Support	1,125
Puppies Behind Bars	10 East 40th Street, NYC NY 10016	Public	General Support	3,000
Riverdale Country School	5250 Fieldston Road, Riverdale, NY 10471	Public	General Support	10,400
Santa Monica College - Event	1900 Pico Blvd, Santa Monica CA 90405	Public	General Support	1,000
Seeds of Peace Inc. New York, NY	370 Lexington Avenue, New York NY 10017	Public	General Support	5,000
Smile Train	245 Fifth Ave, Suite 2201, New York, NY 10016	Public	General Support	5,000
So. CA Public Radio	1570 E. Colorado Blvd., Pasadena, CA 91106	Public	General Support	2,000
Telluride Foundation, CO	620 Mountain Village Blvd, Mountain CO 81435	Public	General Support	3,000
Telluride Adaptive Sports	113 Lost Creek Lane, Telluride CO 81435	Public	General Support	1,000
The Fistula Foundation	1172 Homestead Road, Santa Clara, CA 95050	Public	General Support	5,000
The Nightingale Fund OSPHNB	302 Main Street Old Saybrook CT 06475	Public	General Support	1,000
Tricycle Catalogue	92 Vandam Street, New York, NY 10013	Public	General Support	5,000
U of M Adv. Gift Clrg A Coral Gables FL	1252 Memorial Drive, Coral Gables, FL 33146	Public	General Support	10,603
UPAYA Zen Center	1404 Cerro Gordo Road, Santa Fe NM 87501	Public	General Support	2,500
Venice Family Clinic	604 Rose Ave, Venice, CA 90291	Public	General Support	10,000
VH1 Save the Music Foundation	1633 Broadway NYC NY 10019	Public	General Support	1,000
Wellesley College	106 Central Street Wellesley MA 02481	Public	General Support	6,000
		Total contributions made:		**161,392**

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D. W. FRANKEL FOUNDATION, INC. 13-2874447

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
FOREIGN EXCHANGE LOSS			01	-22.	
FEDERAL INCOME TAX REFUND			01	2,460.	
TOTALS				2,438.	