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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

2008

For calendar year 2008, or tax year beginning

09/01, 2008, and ending

08/31, 2009

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 ERNST & ELFRIEDE FRANK FOUNDATION, INC		A Employer identification number 13-6106471
	Number and street (or P O box number if mail is not delivered to street address) 112-01 QUEENS BLVD. APT. 11C		B Telephone number (see page 10 of the instructions) () -
	City or town, state, and ZIP code QUEENS, NY 11375		C If exemption application is pending, check here ► <input checked="" type="checkbox"/>
			D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>

H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► **\$ 6,824,264.** J Accounting method Cash Accrual
Other (specify) (Part I, column (d) must be on cash basis)

Revenue	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)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B.					
3 Interest on savings and temporary cash investments	6,721.	6,721.			STMT 1
4 Dividends and interest from securities	130,828.	130,828.			STMT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10	-256,721.				
b Gross sales price for all assets on line 6a	563,316.				
7 Capital gain net income (from Part IV, line 2)					
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	-119,172.	137,549.			
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)	5,482.				5,482.
c Other professional fees (attach schedule)					
17 Interest					
18 Taxes (attach schedule) (see page 14 of the instructions)*	6,637.	1,637.			
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)	1,190.	694.			496.
24 Total operating and administrative expenses					
Add lines 13 through 23	13,309.	2,331.			5,978.
25 Contributions, gifts, grants paid	450,942.				450,942.
26 Total expenses and disbursements. Add lines 24 and 25	464,251.	2,331.			456,920.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-583,423.				
b Net investment income (if negative, enter -0-)		135,218.			
c Adjusted net income (if negative, enter -0-)					-0-

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	End of year
Assets	1 Cash - non-interest-bearing	64,661.	71,429.	71,429.
	2 Savings and temporary cash investments	454,573.	468,408.	468,408.
	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.	4,642,589.	4,038,321.	6,220,802.
	c Investments - corporate bonds (attach schedule), STMT 7.	64,349.	64,591.	63,625.
	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ► (attach schedule)			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation ► (attach schedule)			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	5,226,172.	4,642,749.	6,824,264.
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 ►)			
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)			
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> 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. ► <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	5,226,172.	4,642,749.	
	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)	5,226,172.	4,642,749.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	5,226,172.	4,642,749.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,226,172.
2 Enter amount from Part I, line 27a	2	-583,423.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	4,642,749.
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	4,642,749.

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(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			
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	-256,721.	
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.	{ 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	434,791.	9,404,810.	0.046231
2006	390,594.	8,796,776.	0.044402
2005	376,792.	7,983,085.	0.047199
2004	368,553.	7,716,301.	0.047763
2003	305,145.	7,086,756.	0.043058
2 Total of line 1, column (d)			2 0.228653
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 0.045731
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			4 6,487,683.
5 Multiply line 4 by line 3			5 296,688.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,352.
7 Add lines 5 and 6			7 298,040.
8 Enter qualifying distributions from Part XII, line 4			8 456,920.
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 ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	1	1,352.
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 ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . .		
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	1,352.
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	1,352.
6 Credits/Payments		
a 2008 estimated tax payments and 2007 overpayment credited to 2008 . . .	6a	3,256.
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	3,256.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	1,904.
11 Enter the amount of line 10 to be Credited to 2009 estimated tax ►	11	1,904. Refunded ►

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . .	1a	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . .	1b	X
<i>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</i>		
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? . . .	2	X
<i>If "Yes," attach a detailed description of the activities</i>		
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? <i>If "Yes," attach a conformed copy of the changes</i> . . .	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? . . .	5	X
<i>If "Yes," attach the statement required by General Instruction T</i>		
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? <i>If "Yes," complete Part II, col (c), and Part XV</i> . . .	7	X
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► <u>NY</u> . . .		
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? <i>If "No," attach explanation</i> . . .	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)? <i>If "Yes," complete Part XIV</i> . . .	9	X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . .	10	X

Part VII-A Statements Regarding Activities (continued)

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** **N/A**

Website address ► **N/A**

14 The books are in care of ► **EVA MARIA TAUSIG** Telephone no ► **718-268-0298**
Located at ► **112-01 QUEENS BLVD, QUEENS NY** ZIP + 4 ► **11375**

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.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X 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)? ► Organizations relying on a current notice regarding disaster assistance check here	1b	N/A
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X 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 page 20 of the instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X 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

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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))?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No				
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No				
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 ► <input checked="" type="checkbox"/>							
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	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?						
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No				
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?					7b	X

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 8		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

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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	<u>NOT APPLICABLE</u>	
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	<u>NOT APPLICABLE</u>	
2		
3	<u>NONE</u>	
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	1a	6,043,808.
a Average monthly fair market value of securities	1b	542,672.
b Average of monthly cash balances	1c	NONE
c Fair market value of all other assets (see page 24 of the instructions)	1d	6,586,480.
d Total (add lines 1a, b, and c)		
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	6,586,480.
4 Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	98,797.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,487,683.
6 Minimum investment return. Enter 5% of line 5	6	324,384.

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	324,384.
2a Tax on investment income for 2008 from Part VI, line 5	2a	1,352.
b Income tax for 2008 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	1,352.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	323,032.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	323,032.
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	323,032.

Part XII Qualifying Distributions (see page 25 of the instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	456,920.
a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b	NONE
b Program-related investments - total from Part IX-B	2	NONE
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	NONE
3 Amounts set aside for specific charitable projects that satisfy the	3b	NONE
a Suitability test (prior IRS approval required)	4	456,920.
b Cash distribution test (attach the required schedule)	5	1,352.
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	455,568.
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)		
6 Adjusted qualifying distributions. Subtract line 5 from line 4		

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				323,032.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			449,534.	
b Total for prior years 20				
3 Excess distributions carryover, if any, to 2008				
a From 2003	NONE			
b From 2004	NONE			
c From 2005	NONE			
d From 2006	NONE			
e From 2007	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2008 from Part XII, line 4 ► \$ 456,920.				
a Applied to 2007, but not more than line 2a			449,534.	
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				7,386.
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				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				315,646.
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	NONE			
c Excess from 2006	NONE			
d Excess from 2007	NONE			
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				►
1b	Check box to indicate whether the foundation is a private operating foundation described in section				4942(j)(3) or 4942(j)(5)
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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))

NONE

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

NONE

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

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see 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

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
<i>a Paid during the year</i>				
SEE STATEMENT 9				
Total			► 3a	450,942.
<i>b Approved for future payment</i>				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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				14	6,721.	
4 Dividends and interest from securities				14	130,828.	
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	-256,721.	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a						
b						
c						
d						
e						
12 Subtotal Add columns (b), (d), and (e)					-119,172.	
13 Total Add line 12, columns (b), (d), and (e)					13	-119,172.

12 Subtotal Add columns (b), (d), and (e)
13 Total. Add line 12, columns (b), (d), and (e)
(See worksheet in line 13 instructions on page 28 to verify calculations)

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

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

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?	Yes	No
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.		

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

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

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

Date

Title

Sign Here

Part Prepared Use of	Firm's name (or yours if self-employed), address, and ZIP code ► BERDON LLP 360 MADISON AVE NEW YORK, NY 10017	EIN ► 13-0485070
		Phone no 212-832-0400

Form 990-PF (2008)

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

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WACHOVIA	232.	232.
FIDELITY	6,247.	6,247.
CHARLES SCHWAB	242.	242.
TOTAL	6,721.	6,721.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WACHOVIA - DIVIDEND	72,805.	72,805.
SCHWAB - DIVIDEND	6,452.	6,452.
FIDELITY - DIVIDEND	49,821.	49,821.
GUARDIAN FUND - DIVIDEND	858.	858.
WACHOVIA - BOND INTEREST	892.	892.
TOTAL	130,828.	130,828.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES-BERDON LLP	5,482.			5,482.
TOTALS	5,482.	NONE	NONE	5,482.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX WITHHELD	1,637.	1,637.
FEDERAL TAX	5,000.	
TOTALS	6,637.	1,637.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
AD FEE-NY LAW JOURNAL INVESTMENT/FILING FEES	120. 1,070.	694.	120. 376.
TOTALS	1,190.	694.	496.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
WACHOVIA	1,427,453.	982,180.	2,161,453.
CHARLES SCHWAB	778,859.	778,859.	903,957.
FIDELITY INVESTMENTS	2,157,451.	1,979,812.	2,979,116.
GUARDIAN FUND	278,826.	297,470.	176,276.
TOTALS	4,642,589.	4,038,321.	6,220,802.

ERNST & ELFRIEDE FRANK FOUNDATION, INC

13-6106471

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
WACHOWIA	64,349.	64,591.	63,625.
TOTALS	64,349.	64,591.	63,625.

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
ERNEST H. FRANK 863 KERRY DOWNS CIRCLE MELBOURNE, FL 32940	V.P. AS REQ'D	NONE	NONE	NONE
EVA MARIA TAUSIG 112-01 QUEENS BLVD. APT. 11C QUEENS, NY 11375	V.P. AS REQ'D	NONE	NONE	NONE
SYBIL ANN BRENNAN 22151 N.E. 151 LANE SALT SPRINGS, FL 32134	V.P. AS REQ'D	NONE	NONE	NONE
SAMANTHA STARR 232 COUNTY RD DEMAREST, NJ 07627	V.P. AS REQ'D	NONE	NONE	NONE
JEPHTHA TAUSIG EDWARDS 670 WEST END AVENUE APT. 14F NEW YORK, NY 10025	V.P. AS REQ'D	NONE	NONE	NONE
KASARA GAGE 74 SADDLE TRAIL DRIVE DOVER, NH 03820	V.P. AS REQ'D	NONE	NONE	NONE
GRAND TOTALS		NONE	NONE	NONE

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

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

RECIPIENT NAME AND ADDRESS
-----FOUNDATION STATUS OF RECIPIENT
-----PURPOSE OF GRANT OR CONTRIBUTION
-----AMOUNT

450,942.

GENERAL CHARITABLE

PUBLIC

SEE SCHEDULE ATTACHED

TOTAL CONTRIBUTIONS PAID

450,942.

=====

Fdn Sept 2008 Aug 2009 alph

		Under 1K	Over 1K	
09-7	Adelphi University		1,000	NY
09-7	All Newton Music School	250		MA
09-7	Alzheimer's Disease Assoc	500		NY
09-8	American Friends Service C		1,000	PA
09-8	American Museum of NatH		1,500	NY
09-7	American Parkinson Dis.	500		NY
09-7	American Recorder Society	200		MO
09-7	America's Second Harvest	400		IL
09-7	Anti-Defamation League	100		NY
09-8	Artists Assoc. of Nantucket		2,000	MA
09-7	Artists Assoc. of Nantucket		3,000	MA
09-8	Bannerman Castle Trust		1,000	NY
09-5	Bard College		1,000	NY
09-7	Bascom Palmer Eye Inst.		3,000	FL
08-12	Bay Area Food Bank		10,000	AL
09-8	Blue Card, The	250		NY
09-6	Bohemians, The	500		NY
09-6	Breast Cancer 3-Day		5,000	IL
09-8	Brigham & Women's Hosp.	250		MA
09-8	Brooklyn Botanic Gardens	500		NY
09-2	Bucky Beaver Preschool		5,000	WA
09-7	Camp To Belong	500		AZ
09-8	Catskill Fly Fishing Center	500		NY
09-7	Center for Coastal Studies	300		MA
09-8	Center for Elder Affairs		1,000	MA
09-7	Center for Jewish History	100		NY
09-8	Central Park Conservancy		1,000	NY
09-8	Cetacean Society Intern'l	500		CT
09-8	Change the World Kids	300		MA
09-8	Chef's Collaborative	250		MA
09-8	Children's Health Fund		2,000	NY
09-8	Children's Museum/NH, The	120		NH
09-7	Children's Wish Fdn	250		GA
09-8	City Congregation for HJ, The	685		NY
09-7	Citymeals on Wheels	300		NY
09-3	CitySeed, Inc		5,000	CT
09-8	Climate Ride 2009		4,500	MT
09-8	Coalition for t. Homeless	500		NY

09-8	Colonial Williamsburg (RTS)	24,000	VA
09-8	Colored Pencil Project, The	250	MA
09-8	Composers' Collaborative	250	NY
09-3	CT NOFA	5,000	CT
09-7	Death with Dignity	200	OR
09-5	Demarest Public Library	500	NJ
09-4	Demarest Vol. Fire Assoc	1,000	NJ
09-8	Doctors without Borders	4,000	NY
09-7	Doe Fund, The	300	NY
09-8	Elder Services of Cape Cod &	1,000	MA
09-8	Elephant Sanctuary, The	500	TN
09-7	Eye Bank for Sight Restor.	1,000	NY
09-7	Fountain House	500	NY
09-8	Frick Collection	800	NY
09-8	Friends Journal	1,000	PA
09-7	Friends of Akim	1,000	NY
09-8	Friends of Carnegie Hall	500	NY
09-8	Friends of Richmond Hill L.	250	NY
09-8	FWCC -Section/Americas	2,000	PA
09-6	Gainesville Friends Mtg	15,000	FL
08-11	Garden Conservancy, The	380	NY
09-7	Garden Conservancy, The	1,500	NY
09-8	God's Love We Deliver	500	NY
09-3	Green America	5,000	WA
09-7	Green Decade Coalition/N	250	MA
08-10	Grolier Club, The	1,360	NY
09-8	Guggenheim Museum	500	NY
09-8	Guiding Eyes for the Blind	1,000	NY
09-8	Habitat for Humanity/N	2,000	NY
09-7	Harvard Museum of NatSci	250	MA
09-7	Hole-in-the-Wall Gang	1,000	CT
09-8	Homestead of Nantucket	800	MA
09-7	Homestead, The	200	MA
09-6	Hospice Care of Nantucket	1,000	MA
09-8	International Planned P.Fed	300	NY
09-8	Jewish Museum, The	125	NY
09-8	Juvenile Diabetes Res. Fdn	2,000	NY
09-2	Laura Ingalls Wilder Elem	2,000	WA
09-7	League of Women Voters	400	NY
09-7	Leo Baeck Institute	1,000	NY
09-8	Lighthouse International	5,000	NY

09-2	Livingston Ripley Wat.Cons.	7,000	
09-8	Long Island Cares	300	NY
09-5	Maria Mitchell Assoc	540	MA
09-7	Marine Mammal Center	250	VA
09-7	Mass. Audubon Society	500	MA
09-7	Mass. Horticultural Soc.	200	MA
09-7	Maud Powell Society	300	NC
09-8	McLaughlin Foundation, Th	500	ME
08-9	Metropolitan Museum	880	NY
08-11	Metropolitan Museum	500	NY
09-1	Metropolitan Museum	3,107	NY
09-8	Metropolitan Museum	5,000	NY
09-8	Metropolitan Opera	15,000	NY
09-8	Miramichi Salmon Assoc.	400	MA
09-1	Mohonk Preserve	3,000	NY
09-8	Mohonk Preserve	5,000	NY
09-5	Morgan Library, The	1,945	NY
09-2	Mt Sinai	5,000	NY
09-4	Mt. Sinai	1,600	NY
09-7	Museum of Fine Arts	500	MA
09-8	Museum of Modern Art	1,000	NY
09-7	Museum of Science	300	MA
09-8	Museum of t. Moving Image	250	MA
09-8	Musicians Foundation	10,000	NY
09-8	Nantucket Yacht Club Fdn	1,500	MA
09-7	Nantucket Aids Network	1,000	MA
09-8	Nantucket Arts Council	1,000	MA
09-8	Nantucket Atheneum	4,000	MA
09-8	Nantucket Boys & Girls Cl	2,000	MA
09-8	Nantucket Comm. MC	3,000	MA
09-7	Nantucket Community Sail	3,650	MA
09-8	Nantucket Conservation Fdn	20,000	MA
09-7	Nantucket Cottage Hosp	2,100	MA
09-8	Nantucket Cottage Hospital	2,000	MA
09-8	Nantucket Emerg. Food Pan.	1,000	MA
09-8	Nantucket Firemen's Assoc	1,000	MA
09-8	Nantucket Historical Assoc.	10,000	MA
09-8	Nantucket Ice	2,000	MA
09-8	Nantucket Life-Saving Mus	1,000	MA
09-7	Nantucket Lightship Bask M	1,000	MA
09-8	Nantucket Lightship Bask.M	2,500	MA

09-8	Nantucket Lightship Basket		10,000	MA
09-7	Nantucket Lightship BaskM	125		MA
09-5	Nantucket Musical Arts		3,000	MA
09-7	Nantucket Preservation Tr	200		MA
09-8	Nantucket Preservation Trust	800		MA
09-7	National Dance Institute		10,000	NY
09-8	National MS Society		1,000	MO
09-8	National Yiddish Book Cen.	200		MA
09-4	NDI		3,400	NY
09-8	Neue Galerie	360		NY
09-8	New England Aquarium		10,000	MA
09-7	New England Wildflower s.	250		MA
08-10	New Jersey Symphony		2,000	NJ
09-8	New Museum	200		NY
09-8	New School University		1,000	NY
09-8	New York Botanical Garden		1,000	NY
08-9	New York City Ballet		6,220	NY
09-8	New York Foundation for EC		10,000	NY
09-8	New York Grand Opera		5,000	NY
09-1	New York Philharmonic	170		NY
09-7	New York Public Library		1,000	NY
09-7	New York Restoration Proj.	500		NY
09-8	New York University	750		NY
09-8	New York Yearly Mtg - ShFd		1,000	NY
09-7	Newton Conservators	250		MA
09-7	Newton Free Library	500		MA
09-7	NORC - Self Help ComServ		2,000	NY
09-8	Our Island Home		2,000	MA
09-7	P. A. W. S.		1,000	FL
09-8	Paley Center for Media		1,000	NY
09-7	Parker Jewish Geriatric In.		1,000	NY
09-8	Planned Parenthood -NY		1,000	NY
09-7	Police Athletic League	300		NY
09-7	Polly Hill Arboretum		1,000	MA
09-8	Pro Nica		4,000	FL
08-12	Professional Children's S		2,000	NY
09-5	Professional Children's S		5,000	NY
09-8	Professional Children's Sch.		25,000	NY
09-8	Providence Monthly Meeting	500		Ri
09-5	Rare Book School		2,000	VA
09-8	Rare Book School		20,000	VA

09-7	Recording for the Blind	500	NY
09-8	Rollinsford Public Library	1,000	NH
09-7	Rosie's Place	300	MA
09-1	Rubin Museum of Art	75	NY
09-8	Safe Horizon	250	NY
09-8	Safe Place, A	3,000	NY
09-7	Salvation Army	1,000	NY
09-7	Second Step, The	300	MA
09-7	Simon Wiesenthal Center	100	CA
09-8	Small Friends on Nantucket	1,000	MA
09-8	South Church Preservation	5,000	MA
09-6	Southeastern Yearly Mtg	2,000	FL
09-7	SPNEA -Historic N. Eng.	250	MA
09-8	St. Casimir's Guild	1,000	PA
09-8	St. Louis Friends Meeting	500	MO
09-8	Stanford University	1,000	CA
09-8	Statue of Liberty/Ellis I.Fdn	1,000	NY
09-3	Sustainable Nantucket	1,500	MA
09-2	Tahoe Baikal Institute	2,000	NV
09-4	Teacher's College	1,000	NY
09-8	Theatre Workshop of Nant.	2,000	MA
09-7	Thomas Jefferson Fdn	500	VA
09-6	Trinity School	8,000	NY
09-5	Trout Unlimited	1,000	VA
09-7	Trustees of Reservations	2,000	MA
09-8	UCSB Foundation, The	300	VA
09-8	Union of Concerned Sci	250	MA
09-8	University of Michigan	250	MI
09-8	US Holocaust Mem. Museum	2,000	WASH DC
09-7	WBUR	1,000	MA
09-8	WGBH	2,000	MA
09-8	Whitney Museum	150	NY
09-8	Wildlife Conservation Soc	1,200	NY
09-8	WLIW	1,000	NY
09-8	WNET - Thirteen	2,000	NY
08-11	Women's City Club	620	NY
09-3	Women's City Club	740	NY
09-6	Women's City Club	100	NY
09-8	Women's City Club	3,540	NY
09-8	Woods Hole Research Cent	250	MA
09-7	World Jewish Congress	100	NY

09-7 World Music

250
Total Donations \$ 450,942

MA

Capital Gains and Losses

2008

► Attach to Form 1041, Form 5227, or Form 990-T. See the separate
instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

Name of estate or trust

ERNST & ELFRIEDE FRANK FOUNDATION, INC

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

Employer identification number
13-6106471

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales pnce	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS			STMT 1		964.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	5,575.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ► 5		6,539.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales pnce	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS			STMT 1		16,822.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-280,082.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ► 12		-263,260.

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

Schedule D (Form 1041) 2008

Part III Summary of Parts I and II		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13 Net short-term gain or (loss)	13			6,539.
14 Net long-term gain or (loss):				
a Total for year	14a			-263,260.
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c 28% rate gain	14c			
15 Total net gain or (loss). Combine lines 13 and 14a ►	15			-256,721.

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

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

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

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

Caution: Skip this part and complete the worksheet on page 8 of the instructions if

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

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17			
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18			
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19			
20 Add lines 18 and 19	20			
21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ►	21			
22 Subtract line 21 from line 20 If zero or less, enter -0-	22			
23 Subtract line 22 from line 17 If zero or less, enter -0-	23			
24 Enter the smaller of the amount on line 17 or \$2,200	24			
25 Is the amount on line 23 equal to or more than the amount on line 24?				
<input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box.				
<input type="checkbox"/> No. Enter the amount from line 23	25			
26 Subtract line 25 from line 24	26			
27 Are the amounts on lines 22 and 26 the same?				
<input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31	27			
<input type="checkbox"/> No. Enter the smaller of line 17 or line 22	28			
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)	28			
29 Subtract line 28 from line 27	29			
30 Multiply line 29 by 15% (15)	30			
31 Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)	31			
32 Add lines 30 and 31	32			
33 Figure the tax on the amount on line 17 Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)	33			
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T)	34			

Department of the Treasury
Internal Revenue Service

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

Name of estate or trust

Employer identification number

ERNST & ELFRIEDE FRANK FOUNDATION, INC

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

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

5,575.

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

Schedule D-1 (Form 1041) 2008

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

Employer identification number

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

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

-280,082.

Schedule D-1 (Form 1041) 2008

FEDERAL CAPITAL GAIN DIVIDENDS

=====

SHORT-TERM CAPITAL GAIN DIVIDENDS

GUARDIAN FUND 964.

TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS

964.

=====

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

GUARDIAN FUND 16,822.

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

16,822.

=====

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

16,822.

=====

STATEMENT 1

ADV
ENT

YTD REALIZED GAINS AND LOSSES

FI Y03-159387

Ernst & Elfrida Frank Foundation
From 09-01-08 Through 08-31-09

Open Date	Close Date	Quantity	Security	Total Cost	Amort. or Accretion	Gain Or Loss		
						Proceeds	Short Term	Long Term
06-30-99	09-05-08	1,500 000	Anheuser Busch C.o	17,186 15		0 00		-17,186 15
06-18-08	11-18-08	400 000	Anheuser Busch C.o	24,758 32		28,000 00	3,241 68	
02-04-00	03-15-09	500 000	United Parcel Svc B	29,608 70		21,537 67		-8,071 03
11-26-01	04-16-09	223 000	Rts HSBC Hldgs	1,255 36		629 03		-626 33
12-03-01	04-16-09	334 000	Rts HSBC Hldgs	1,768 46		942 14		-826 32
01-10-00	05-13-09	1,000 000	BMC Software Inc	49,327 45		32,273 37		-17,054 08
01-17-05	05-13-09	500 000	Versign Inc	14,498 00		11,537 90		-2,960 10
06-30-99	05-13-09	1,000 000	At Home Corp A	48,717 40		0 00		-48,717 40
10-23-07	05-14-09	37 357	Brookfield Homes Rts	0 00		0 00		0 00
10-25-07	05-14-09	74 714	Brookfield Homes Rts	0 00		0 00		0 00
10-25-07	05-14-09	74,714	Brookfield Homes Rts	0 00		0 00		0 00
10-25-07	05-14-09	298 856	Brookfield Homes Rts	0 00		0 00		0 00
12-29-06	05-15-09	900 000	Claymore ETF Bny	28,898 00		25,910 07		-2,987 93
12-28-06	07-14-09	400 000	Garmin Ltd	22,576 00		9,217 97		-13,358 03
05-13-09	07-14-09	800 000	Garmin Ltd	16,102 24		2,333 71		
06-06-96	07-14-09	795 000	Diebold Inc	22,229 64		20,465 31		-1,764 33
06-06-96	07-14-09	105 000	Diebold Inc	2,935 99		2,696 73		-239 26
06-06-96	07-14-09	100 000	Diebold Inc	2,796 18		2,574 93		-221 25
11-11-05	07-14-09	750 000	United Nat Foods Inc	22,469 56		18,952 01		-3,517 55
12-11-05	07-14-09	100 000	United Nat Foods Inc	2,995 94		2,519 93		-476 01
12-28-06	07-14-09	400 000	Wellpoint Inc	31,508 00		19,760 29		-11,747 71
TOTAL REALIZED GAIN/LOSS				339,631 39		215,453 3		
NO CAPITAL GAINS DISTRIBUTIONS								
TOTAL ACCOUNT GAIN/LOSS								

Costs
40,860.56
298,770.83
339,631.39

Proceeds
46,435.95
169,017.35
215,453.3

Gain/Loss
5,575.39
(129,753.48)
(124,178.09)

ST
LT

Sheet A

ADV
ENT

YTD REALIZED GAINS AND LOSSES

WS 3025-1234

Ernst & Elfriede Frank Foundation
From 09-01-08 Through 08-31-09

Open Date	Close Date	Quantity	Security	Total Cost	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
06-30-03	09-12-08	1,000 000	ABN Amro Cap V 5.9%	25,002.62		13,817.42		-11,185.20
10-17-06	09-12-08	1,000 000	Deutsche Vll 6.375%	25,000.00		17,607.40		-7,392.60
06-30-03	02-19-09	300 000	ABN Amro Cap V 5.9%	7,500.79		902.49		-6,598.30
02-09-07	02-19-09	100,000	Wachovia IV 6.375%	2,500.00		1,094.44		-1,405.56
06-30-03	02-19-09	700,000	ABN Amro Cap V 5.9%	17,501.84		2,110.48		-15,391.36
02-09-07	02-19-09	200,000	Wachovia IV 6.375%	5,000.00		2,125.33		-2,874.67
02-09-07	02-19-09	500,000	Wachovia IV 6.375%	12,500.00		5,457.30		-7,042.70
09-22-06	02-19-09	400,000	JP Morgan Cap XIX	10,000.00		6,269.17		-3,730.83
02-09-07	02-19-09	1,200,000	Wachovia IV 6.375%	30,000.00		12,823.51		-17,176.49
09-22-06	02-19-09	1,600,000	JP Morgan Cap XIX	40,000.00		25,533.15		-14,466.85
03-16-07	05-13-09	600,000	Smith Int'l Co	26,542.70		16,591.89		-9,950.81
03-11-04	05-13-09	400,000	Target Corp	18,252.82		16,116.46		-2,136.36
03-11-04	05-13-09	100,000	Target Corp	4,560.89		4,029.11		-531.78
11-12-07	08-06-09	625,000	Accenture Ltd	22,446.25		22,006.93		-439.32
01-26-06	08-06-09	800,000	Eastman Chem	42,030.00		41,065.94		-964.06
03-16-07	08-06-09	800,000	Heilman Payne Inc	22,871.42		28,566.98		5,695.56
10-17-96	08-06-09	2,000,000	IMS Health	27,148.42		24,378.36		-2,770.66
10-24-07	08-06-09	3,000,000	Kemet Corp	23,062.50		3,474.90		-19,587.60
01-29-99	08-06-09	400,000	Nokia Corp	7,371.37		5,196.21		-2,175.16
02-03-99	08-06-09	1,600,000	Nokia Corp	27,534.25		20,784.84		-6,749.41
02-05-99	08-06-09	2,400,000	Nokia Corp	39,503.25		31,177.26		-8,325.99
03-05-01	08-06-09	971,000	Southwest Water Co	8,072.74		4,284.96		-3,787.78
03-05-01	08-06-09	1,458,000	Southwest Water Co	12,295.55		6,434.06		-5,861.49
11-12-07	08-06-09	550,000	Thomson Reuters Co	23,708.45		18,228.22		-5,480.23
TOTAL				480,405.86		330,076.81		-150,329.05
TOTAL REALIZED GAIN/LOSS						0.00		
NO CAPITAL GAINS DISTRIBUTIONS								
TOTAL ACCOUNT GAIN/LOSS								

stmt B

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box ►
- Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return. See instructions	Name of Exempt Organization ERNST & ELFRIEDE FRANK FOUNDATION, INC Number, street, and room or suite no. If a P.O. box, see instructions. 112-01 QUEENS BLVD. APT. 11C City, town or post office, state, and ZIP code. For a foreign address, see instructions. QUEENS, NY 11375	Employer identification number 13-6106471 For IRS use only
--	--	---

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

<input type="checkbox"/> Form 990	<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

4 I request an additional 3-month extension of time until 07/15/2010.
5 For calendar year , or other tax year beginning 09/01/2008, and ending 08/31/2009.
6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
7 State in detail why you need the extension ADDITIONAL TIME IS REQUIRED TO GATHER AND
COMPILE INFORMATION, INCLUDING INFORMATION FROM THIRD PARTIES,
NECESSARY TO PREPARE AND FILE A COMPLETE AND ACCURATE TAX RETURN.

8a	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.	8a	\$
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$
c	Balance Due. Subtract line 8b from line 8a. 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.	8c	\$

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

I, the undersigned, certify, and complete, and that I am authorized to prepare this form.

Signature ► Ronni McEachern

Title ▾

CfA

Date: 1

4/7/10

Form 8868 (Rev. 4-2008)

Signature

BERDON LIB

360 MADISON AVE

555 MISSION AVE
NEW YORK NY 10017

Application for Extension of Time To File an
Exempt Organization Return

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box ►
- 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	Name of Exempt Organization ERNST & ELFRIEDE FRANK FOUNDATION, INC	Employer Identification number 13-6106471
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions 112-01 QUEENS BLVD. APT. 11C	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions QUEENS, NY 11375	

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

<input type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

- The books are in the care of ► EVA MARIA TAUSIG

Telephone No ► 718 268-0298

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 04/15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for

► calendar year _____ or
► tax year beginning 09/01, 2008, and ending 08/31, 2009 .

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 \$ <u>4,079.</u>
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 \$ <u>4,079.</u>
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 \$ <u>NONE</u>

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)