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 NOV 1, 2008 , and ending OCT 31, 2009

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

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

Name of foundation: FRANKEL FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 1700 W. IRVING PARK ROAD, SUITE 203 — Room/suite

City or town, state, and ZIP code: CHICAGO, IL 60613

A Employer identification number: 36-7337220

B Telephone number: 773-360-5412

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

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 9,126,968.

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line		(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	1,588,295.		N/A	
	2	Check ▶ [ ] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	102,335.	92,912.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	<607,983.>			STATEMENT 1
	b	Gross sales price for all assets on line 6a 848,536.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	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)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	1,082,647.	92,912.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 3	190.	0.		190.
	b	Accounting fees STMT 4	1,140.	570.		570.
	c	Other professional fees STMT 5	77,073.	19,285.		56,800.
	17	Interest				
	18	Taxes				
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	19,845.	0.		19,845.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	98,248.	19,855.		77,405.
	25	Contributions, gifts, grants paid	593,123.			593,123.
	26	**Total expenses and disbursements.** Add lines 24 and 25	691,371.	19,855.		670,528.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	391,276.			
	b	**Net investment income** (if negative, enter -0-)		73,057.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	547,294.	5,090,252.	5,090,252.
	2 Savings and temporary cash investments			
	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			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations	5,998,548.		
	b Investments - corporate stock STMT 7	1,152,649.	2,611,574.	2,533,084.
	c Investments - corporate bonds STMT 8	1,073,270.	820,935.	862,333.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	0.	650,275.	641,299.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ DUE FROM DIRECTOR)	10,000.	0.	0.
	16 Total assets (to be completed by all filers)	8,781,761.	9,173,036.	9,126,968.
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			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	8,781,761.	9,173,036.	
	30 Total net assets or fund balances	8,781,761.	9,173,036.	
	31 Total liabilities and net assets/fund balances	8,781,761.	9,173,036.	

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	8,781,761.
2 Enter amount from Part I, line 27a	2	391,276.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	9,173,037.
5 Decreases not included in line 2 (itemize) ▶ ROUNDING	5	1.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,173,036.

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	1,850 SHS FLUOR CORP	P	08/05/09	10/02/09
b	13,240 SHS CATERPILLAR INC	P	05/29/08	06/26/09
c	250,000 SHS GTE CALIF INC DEB SER	P	05/11/01	09/01/09
d	1,100 SHS FLUOR CORP	P	06/04/08	10/02/09
e	CAPITAL GAIN DISTRIBUTION	P	VARIOUS	VARIOUS

	(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	89,519.		102,075.	<12,556.>
b	455,173.		998,619.	<543,446.>
c	250,000.		252,335.	<2,335.>
d	53,228.		103,490.	<50,262.>
e	616.			616.

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				<12,556.>
b				<543,446.>
c				<2,335.>
d				<50,262.>
e				616.

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	<607,983.>
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) If (loss), enter -0- in Part I, line 8	3	N/A

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 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	877,125.	10,158,948.	.086340
2006	515,631.	9,487,869.	.054346
2005	508,731.	6,317,782.	.080524
2004	322,678.	5,899,456.	.054696
2003	308,023.	5,887,803.	.052315

2	Total of line 1, column (d)	2	.328221
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	.065644
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	8,947,531.
5	Multiply line 4 by line 3	5	587,352.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	731.
7	Add lines 5 and 6	7	588,083.
8	Enter qualifying distributions from Part XII, line 4	8	670,528.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling 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	731.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	731.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	731.
6	Credits/Payments			
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a 7,150.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	7,150.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	6,419.
11	Enter the amount of line 10 to be **Credited to 2009 estimated tax** ▶ 6,419. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
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)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ▶ PETER FRANKEL Telephone no. ▶773-360-5412

Located at ▶1700 W. IRVING PARK RD, SUITE 203, CHICAGO, IL ZIP+4 ▶60613

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

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	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 ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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 ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

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

If 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 ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **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.

(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
BERNARD FRANKEL 1700 W. IRVING PARK RD, SUITE 203 CHICAGO, IL 60613	TREASURER/DIRECTOR 1.00	0.	0.	0.
MIRIAM FRANKEL 1700 W. IRVING PARK RD, SUITE 203 CHICAGO, IL 60613	VICE PRES/SECRETARY/DIRECT 1.00	0.	0.	0.
PETER FRANKEL 1700 W. IRVING PARK RD, SUITE 203 CHICAGO, IL 60613	PRESIDENT/DIRECTOR 5.00	0.	0.	0.
MATTHEW FRANKEL 1700 W. IRVING PARK RD, SUITE 203 CHICAGO, IL 60613	DIRECTOR 1.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
STRATEGIC PHILANTHROPY, LTD. 1700 W. IRVING PARK ROAD, SUITE 203, CHICAGO,	CONSULTING	56,800.
Total number of others receiving over $50,000 for professional services ▶		0

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,765,644.
b	Average of monthly cash balances	1b	7,318,144.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	9,083,788.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	9,083,788.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	136,257.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,947,531.
6	**Minimum investment return**. Enter 5% of line 5	6	447,377.

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

1	Minimum investment return from Part X, line 6	1	447,377.
2a	Tax on investment income for 2008 from Part VI, line 5 — 2a: 731.		
b	Income tax for 2008 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	731.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	446,646.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	446,646.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	446,646.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	670,528.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions**. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	670,528.
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	5	731.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	669,797.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				446,646.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007 696,399.				
f Total of lines 3a through e	696,399.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ $ 670,528.				
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	670,528.			
d Applied to 2008 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	446,646.			446,646.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	920,281.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2007 Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	920,281.			
10 Analysis of line 9				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007 249,753.				
e Excess from 2008 670,528.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 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 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 ATTACHED STATEMENT	N/A	501(C)(3)	UNRESTRICTED	593,123.
Total			▶ 3a	593,123.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a N/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	102,335.	
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	<607,983.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		<505,648.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <505,648.>

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)
	N/A

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	

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
N/A		

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] 3/10/10 President

Signature of officer or trustee Date Title

Paid Preparer's Use Only

Preparer's signature [signature]	Date 3-6-10	Check if self-employed ☐	Preparer's identifying number P00535053
Firm's name (or yours if self-employed), address, and ZIP code	DELOITTE TAX LLP 111 SOUTH WACKER DRIVE CHICAGO, IL 60606-4301		EIN ▶ 86-1065772 Phone no (312) 486-1000

823622
01-02-09

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

FRANKEL FAMILY FOUNDATION

Employer identification number

36-7337220

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	[X] 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

[X] 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: FRANKEL FAMILY FOUNDATION

Employer identification number: 36-7337220

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	PETER FRANKEL 1700 W. IRVING PARK RD, SUITE 203 CHICAGO, IL 60613	$ 100,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	FRANKEL FAMILY LP 1700 W. IRVING PARK RD, SUITE 203 CHICAGO, IL 60613	$ 205,205.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
3	MIRIAM & BERNARD FRANKEL 1700 W. IRVING PARK RD, SUITE 203 CHICAGO, IL 60613	$ 1,283,090.	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.)

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY					MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1,850 SHS FLUOR CORP					PURCHASED	08/05/09	10/02/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
89,519.	102,075.	0.	0.	<12,556.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
13,240 SHS CATERPILLAR INC	PURCHASED	05/29/08	06/26/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
455,173.	998,619.	0.	0.	<543,446.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
250,000 SHS GTE CALIF INC DEB SER	PURCHASED	05/11/01	09/01/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
250,000.	252,335.	0.	0.	<2,335.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1,100 SHS FLUOR CORP	PURCHASED	06/04/08	10/02/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
53,228.	103,490.	0.	0.	<50,262.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL GAIN DISTRIBUTION	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
616.	0.	0.	0.	616.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<607,983.>

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NORTHERN TRUST	71,023.	0.	71,023.
NORTHERN TRUST - TAX-EXEMPT INTEREST	9,423.	0.	9,423.
NORTHERN TRUST -DIVIDENDS	21,889.	0.	21,889.
TOTAL TO FM 990-PF, PART I, LN 4	102,335.	0.	102,335.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	190.	0.		190.
TO FM 990-PF, PG 1, LN 16A	190.	0.		190.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,140.	570.		570.
TO FORM 990-PF, PG 1, LN 16B	1,140.	570.		570.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	56,800.	0.		56,800.
NORTHERN TRUST - INVESTMENT ACCOUNT MANAGEMENT FEES	20,273.	19,285.		0.
TO FORM 990-PF, PG 1, LN 16C	77,073.	19,285.		56,800.

FORM 990-PF | OTHER EXPENSES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISC EXPENSES	5,751.	0.		5,751.
FILING FEES	28.	0.		28.
CONSULTING FEES-TRACEY FLETCHER	14,066.	0.		14,066.
TO FORM 990-PF, PG 1, LN 23	19,845.	0.		19,845.

FORM 990-PF | CORPORATE STOCK | STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHMENT	2,511,595.	2,436,981.
DB X TRACKERS SICAV SHS	99,979.	96,103.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,611,574.	2,533,084.

FORM 990-PF | CORPORATE BONDS | STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BOND - SEE ATTACHMENT	820,935.	862,333.
TOTAL TO FORM 990-PF, PART II, LINE 10C	820,935.	862,333.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COMMODITIES - SEE ATTACHMENT	COST	650,275.	641,299.
TOTAL TO FORM 990-PF, PART II, LINE 13		650,275.	641,299.

FORM 990-PF | PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS | STATEMENT 10

NAME OF MANAGER

BERNARD FRANKEL
PETER FRANKEL
MATTHEW FRANKEL

FRANKEL FAMILY FOUNDATION
FEIN: 36-7337220

FEDERAL FORM 990-PF
FOR THE YEAR ENDED OCTOBER 31, 2009

ELECTION UNDER REG. SEC. 53-4942(a)-3(c)(2)(iv) and 53-4942(a)-3(d)(2)

The Frankel Family Foundation hereby elects to treat as a current distribution out of corpus amounts distributed in prior years which were treated as distributions out of corpus but were not availed of for any other purpose pursuant to regulation section 53-4942(a)-3(c)(2)(iv) and to designate qualifying distributions for 2008 as being made out of corpus pursuant to Reg. Sec. 53-4942(a)-3(d)(2).

Peter Frankel, President

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
CATERPILLAR INC., COMMON STOCK, NO PAR (CAT)	$55.060	2,100.00	$115,626.00	$100,752.75	$14,873.25	$882.00	$3,528.00	3.1%	4.7%
DEERE & CO., COMMON STOCK, $1 PAR (DE)	45.550	1,100.00	50,105.00	50,199.38	(94.38)	308.00	1,232.00	2.5%	2.1%
Total Large Cap			$165,731.00	$150,952.13	$14,778.87	$1,190.00	$4,760.00	2.9%	6.8%
Equity Securities - Mid Cap									
FLUOR CORP NEW COM (FLR)	$44.420	2,020.00	$89,728.40	$99,906.57	($10,178.17)		$1,010.00	1.1%	3.7%
Total Mid Cap			$89,728.40	$99,906.57	($10,178.17)		$1,010.00	1.1%	3.7%
Equity Securities - International Developed									
MFC ISHARES TR MSCI EAFE INDEX FD (EFA)	$53.300	14,080.00	$750,464.00	$788,917.10	($38,453.10)		$20,922.88	2.8%	30.8%
Total Europe, Australia, and Far East Region - USD			$750,464.00	$788,917.10	($38,453.10)		$20,922.88	2.8%	30.8%
Total International Developed			$750,464.00	$788,917.10	($38,453.10)		$20,922.88	2.8%	30.8%
Equity Securities - International Emerging									
MFC ISHARES TR FTSE XINHUA HK CHINA 25 INDEX FD (FXI)	$41.710	11,860.00	$494,680.60	$454,831.00	$39,849.60		$7,744.58	1.6%	20.3%
Total China - USD			$494,680.60	$454,831.00	$39,849.60		$7,744.58	1.6%	20.3%
MFC ISHARES TR MSCI EMERGING MKTS INDEX FD (EEM)	37.560	23,780.00	893,176.80	966,448.14	(73,271.34)		11,760.83	1.3%	36.7%

Continued on next page.

RK 2/4/10

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Emerging Markets Region - USD			$893,176.80	$966,448.14	($73,271.34)		$11,760.83	1.3%	36.7%
Total International Emerging			$1,387,857.40	$1,421,279.14	($33,421.74)		$19,505.41	1.4%	56.9%
Equity Securities - Other Equity									
GMAC LLC NT PFD STK (GOM)	$18.000	2,400.00	$43,200.00	$50,540.00			$4,425.60	10.2%	1.8%
Total Other Equity			$43,200.00	$50,540.00	$0.00		$4,425.60	10.2%	1.8%
Total Equity Securities			$2,436,980.80	$2,511,594.94	($67,274.14)	$1,190.00	$50,623.89	2.1%	100.0%

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
2010									
ANHEUSER BUSCH COS INC 5.75% BDS 1/4/10 USD1000 5.75% DUE 04-01-2010/03-31-2002 BEO	$102.083	150,000.00 Baa2	$153,124.50	$146,979.00	$6,145.50	$718.75	$8,625.00	5.6% 0.8%	17.8%
NATIONSBANK CORP 6.6% DUE 05-15-2010 REG	102.427	250,000.00 A3	256,067.50	253,892.50	2,175.00	7,608.33	16,500.00	6.4% 2.1%	29.7%
2011									
GOLDMAN SACHS GROUP INC NT 6.875% DUE 01-15-2011 BEO	106.353	250,000.00 A1	265,881.50	248,145.00	17,736.50	5,060.76	17,187.50	6.5% 1.5%	30.8%
SBC COMMUNICATIONS INC SBC COMMUNICATIONS INC 6.25% DUE 03-15-2011 BEO	106.385	100,000.00 A2	106,385.30	100,199.00	6,186.30	798.61	6,250.00	5.9% 1.5%	12.3%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Corporate/ Government			$781,458.80	$749,215.50	$32,243.30	$14,186.45	$48,562.50	6.2%	90.6%
Fixed Income Securities - Municipal Issues									
2012 BADGER TOB ASSET SECURITIZATION CORP WISASSET-BKD 6.375% DUE 06-01-2032/06-01-2012 BEO OID 6.6 @97.074 SINKING FUND 06-01-2015	$112.110	55,000.00 Aaa	$61,660.50	$46,716.00	$14,944.50	$1,460.93	$3,506.25	5.7% 1.6%	7.2%
2023 VANCOUVER WASH DOWNTOWN REDEV AUTH REV 5.0% DUE 01-01-2023 /01-01-2014 BEO OID 5.2	76.854	25,000.00 NR	19,213.50	25,003.09	(5,789.59)	416.66	1,250.00	6.5% 7.9%	2.2%
Total Municipal Issues			$80,874.00	$71,719.09	$9,154.91	$1,877.59	$4,756.25	5.9%	9.4%
Total Fixed Income Securities			$862,332.80	$820,934.59	$41,398.21	$16,064.04	$53,318.75	6.2%	100.0%

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Commodities - Commodities									
Funds MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX)	$8.070	79,467.10	$641,299.49	$650,275.00	($8,975.51)		$31,071.64	4.8%	100.0%
Total Commodities			$641,299.49	$650,275.00	($8,975.51)		$31,071.64	4.8%	100.0%
Total Commodities			$641,299.49	$650,275.00	($8,975.51)		$31,071.64	4.8%	100.0%

Continued on next page.

RK 2/4/10

FRANKEL FAMILY FOUNDATION
FEIN: 36-7337220
Statement Attached to and Made Part of 2008 Form 990-PF
Part XV, Line 3a - Grants and Contributions Paid During The Year
November 1, 2008 to October 31, 2009

Name Address	Relationship	Status	Purpose	Amount
Adopt a Native Elder P.O. Box 3401 Park City, UT 84060	N/A	501(c)(3)	Unrestricted	20,000.00
Big Brothers/Big Sisters 560 W Lake Street 5th Floor Chicao, IL 60661	N/A	501(c)(3)	Unrestricted	5,000.00
American Refugee Committee 430 Oak Grove St., Ste. 204 Minneapolis, MN 55403	N/A	501(c)(3)	Unrestricted	39,457.00
Amnesty International 322 Eight Ave. New York, NY 10001	N/A	501(c)(3)	Unrestricted	5,000.00
Chelonian Research Foundatior 168 Goodrich St. Kunenburg, MA 01462	N/A	501(c)(3)	Unrestricted	35,000.00
Doctors Without Borders 6 East, 39th St., 8th Floor New York, NY 10016	N/A	501(c)(3)	Unrestricted	5,000 00
Catholic Charities Community Services 4747 N 7th Ave Phoenix, AZ 85013	N/A	501(c)(3)	Unrestricted	2,000.00
Hadassah 50 W 58th St New York, NY 10019	N/A	501(c)(3)	Unrestricted	5,000.00
International Documentary 1201 W. 5th Street, M320 Los Angeles, CA 90017	N/A	501(c)(3)	Unrestricted	2,000 00
Global Greengrants Fund 2840 Wilderness Place Boulder, CO 80301	N/A	501(c)(3)	Unrestricted	35,000 00
Hand in Hand Foundation 200 Helen Court Santa Cruz, CA 95965	N/A	501(c)(3)	Unrestricted	25,000.00
Heifer Project International 1 World Ave. Little Rock, AR 72202	N/A	501(c)(3)	Unrestricted	5,000.00
Human Rights Watch 350 Fifth Ave, 34th Floor New York, NY 10018	N/A	501(c)(3)	Unrestricted	35,000.00
Jewish Child and Family Services 1130 SW Morrison Suite 316 Portland, OR 97205	N/A	501(c)(3)	Unrestricted	2,000.00
McGaw YMCA 1000 Grove St. Evanston, IL 60201	N/A	501(c)(3)	Unrestricted	25,000 00

FRANKEL FAMILY FOUNDATION
FEIN: 36-7337220
Statement Attached to and Made Part of 2008 Form 990-PF
Part XV, Line 3a - Grants and Contributions Paid During The Year
November 1, 2008 to October 31, 2009

Name Address	Relationship	Status	Purpose	Amount
Nature Conservancy of Arizona 1510 E. Fort Lowell Rd. Tucson, AZ 85719	N/A	501(c)(3)	Unrestricted	46,666.00
Natural Resources Defense 40 W. 20th St. New York, NY 10011	N/A	501(c)(3)	Unrestricted	5,000.00
New Israel Fund 1101 14th St. NW, 6th Floor Washington, DC 20005	N/A	501(c)(3)	Unrestricted	30,000.00
Pegasus Players 1145 W. Wilson Ave Chicago, IL 60640	N/A	501(c)(3)	Unrestricted	3,000.00
Ploughshares Fort Mason Center, Bldg B 330 San Francisco, CA 94123	N/A	501(c)(3)	Unrestricted	1,000.00
Newberry Library 60 W Walton St Chicago, IL 60610	N/A	501(c)(3)	Unrestricted	2,500.00
Project Exploration 950 East 61st Street Chicago, IL 60637	N/A	501(c)(3)	Unrestricted	2,500.00
Partners In Health 641 Huntington Ave, 1st Floor Boston, MA 02115	N/A	501(c)(3)	Unrestricted	10,000.00
Infant Welfare Society of Evanston 2200 Main Street Evanston, IL 60202	N/A	501(c)(3)	Unrestricted	5,000 00
Center for Biological Diversity PO Box 710 Tucson, AZ 85702	N/A	501(c)(3)	Unrestricted	25,000 00
Jewish Community Fdn of Greater Prescott P.O. Box 2684 Prescott, AZ 86302	N/A	501(c)(3)	Unrestricted	6,000 00
J Street Education fund P.O. Box 66073 Washington, DC 20035	N/A	501(c)(3)	Unrestricted	2,000.00
Beth Emet 1224 Dempster St Evanston, IL 60202	N/A	501(c)(3)	Unrestricted	6,000.00
Jewish United Fund 1 S Franklin St 6th Fl Chicago, IL 60606	N/A	501(c)(3)	Unrestricted	5,000.00
Planned Parenthood - Arizona 5651 N 7th St Phoenix, AZ 85014	N/A	501(c)(3)	Unrestricted	2,000 00
Hamilton College 4229 Crofton Ct Fort Wayne, IN 46835	N/A	501(c)(3)	Unrestricted	10,000.00
Roycemore School 640 Lincoln St Evanston, IL 60201	N/A	501(c)(3)	Unrestricted	10,000.00
Open Studio Project 903 Sherman Ave Evanston, IL 60202	N/A	501(c)(3)	Unrestricted	1,000 00

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Midwest Palliative & Hospice Care Center 2050 Claire Court Glenview, IL 60025	N/A	501(c)(3)	Unrestricted	2,000.00
Women's Refugee commission 4008 Mlk Jr Way Seatle, WA 98108	N/A	501(c)(3)	Unrestricted	5,000 00
WBEZ Chicago Public Radio 848 East Grand Ave., Chicago, IL 60611	N/A	501(c)(3)	Unrestricted	1,000.00
American Jewish Committee 165 E 56th St New York, NY 10022	N/A	501(c)(3)	Unrestricted	5,000.00
Chicago Shakespeare Theater 800 East Grand Avenue Chicago, IL 60611	N/A	501(c)(3)	Unrestricted	2,000.00
Joffrey Ballet 70 E Lake St. Ste 1300 Chicago, IL 60601	N/A	501(c)(3)	Unrestricted	2,000.00
Concern Worldwide 104 East 40th St, Suite 903 New York, NY 10016	N/A	501(c)(3)	Unrestricted	2,000.00
Environmental Law & Policy Center 35 East Wacker Drive Suite 1300 Chicago, IL 60601	N/A	501(c)(3)	Unrestricted	25,000.00
Spertus 610 S Michigan Avenue Chicago, IL 60605	N/A	501(c)(3)	Unrestricted	1,000 00
Cara Program 703 W Monroe Chicago, IL 60661	N/A	501(c)(3)	Unrestricted	1,000.00
Facing History and Ourselves 16 Hurd Rd Brookline, MA 02445	N/A	501(c)(3)	Unrestricted	20,000 00
Heshima Kenya 19126 S Ranch Rd Belton, MO 64012	N/A	501(c)(3)	Unrestricted	25,000.00
The Field Museum 1400 S Lake Shore Drive Chicago, IL 60605	N/A	501(c)(3)	Unrestricted	25,000.00
National Advocacy and Training Network PO Box 51357 Phoenix, AZ 85076	N/A	501(c)(3)	Unrestricted	2,000.00
Forest Ethics One Haight St San Francisco, CA 94102	N/A	501(c)(3)	Unrestricted	25,000 00
Yavapai BBBS P.O. Box 1324 Prescott, AZ 86302	N/A	501(c)(3)	Unrestricted	10,000.00
Foundation for National Progress 222 Sutter St. Suite 600 San Francisco, CA 94108	N/A	501(c)(3)	Unrestricted	10,000 00
Hyde School 616 High St. Bath, ME 04530	N/A	501(c)(3)	Unrestricted	12,000.00
			Total	593,123.00