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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

OMB No. 1545-0052

2009

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

For calendar year 2009, or tax year beginning

, 2009, and ending

, 20

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeUse the IRS
label.Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

D.W. FRANKEL FOUNDATION, INC.

Number and street (or P.O. box number if mail is not delivered to street address)

160 EAST 65TH STREET

City or town, state, and ZIP code

NEW YORK, NY 10021

A Employer identification number

13-2874447

B Telephone number (see page 10 of the instructions)

() -

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
computationE If private foundation status was terminated
under section 507(b)(1)(A), check hereF If the foundation is in a 60-month termination
under section 507(b)(1)(B), check hereH Check type of organization: ☒ 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) \$ 2,824,574.

J Accounting method: ☒ 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) (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)	11,000.			
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	29,871.	25,960.		ATCH 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-561,562.			
b Gross sales price for all assets on line 6a	1,081,941.			
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)	-49.	-49.		ATCH 2
12 Total. Add lines 1 through 11	-520,740.	25,911.		
13 Compensation of officers, directors, trustees, etc.	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	11,000.	0.	0.	11,000.
c Other professional fees (attach schedule)				
17 Interest	60.	60.		
18 Taxes (attach schedule) (see page 12 of the instructions)	75.	75.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 4	28,003.	11,947.		16,056.
24 Total operating and administrative expenses. Add lines 13 through 23	39,138.	12,082.	0.	27,056.
25 Contributions, gifts, grants paid	133,044.			133,044.
26 Total expenses and disbursements. Add lines 24 and 25	172,182.	12,082.	0.	160,100.
27 Subtract line 26 from line 12	-692,922.			
a Excess of revenue over expenses and disbursements		13,829.		
b Net investment income (if negative, enter -0-)			-0-	
c Adjusted net income (if negative, enter -0-)				

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

JSA ** ATCH 3

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	0.		
	2 Savings and temporary cash investments	57,362.	248,156.	248,156.
	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 16 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) <u>ATCH 5</u>	3,226,355.	2,358,640.	2,571,935.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)				
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe <u>ATCH 6</u>)	9,908.	4,483.	4,483.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,293,625.	2,611,279.	2,824,574.	
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 <u>ATCH 7</u>)	24,599.	35,175.	
23 Total liabilities (add lines 17 through 22)	24,599.	35,175.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see page 17 of the instructions)	3,269,026.	2,576,104.		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,293,625.	2,611,279.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,269,026.
2 Enter amount from Part I, line 27a	2	-692,922.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	2,576,104.
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	2,576,104.

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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	-561,562.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).			
If (loss), enter -0- in Part I, line 8.		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	168,324.	3,407,298.	0.049401
2007	180,295.	3,855,904.	0.046758
2006	111,677.	3,224,967.	0.034629
2005	131,232.	2,867,519.	0.045765
2004	118,357.	2,854,041.	0.041470

2 Total of line 1, column (d)	2	0.218023
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	0.043605
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,477,355.
5 Multiply line 4 by line 3	5	108,025.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	138.
7 Add lines 5 and 6	7	108,163.
8 Enter qualifying distributions from Part XII, line 4	8	160,100.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.			
Date of ruling or determination 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 ☒ and enter 1% of Part I, line 27b.	1	138.	
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	2		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	138.	
3 Add lines 1 and 2	4	0.	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	138.	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	4,000.	
b Exempt foreign organizations-tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	4,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,862.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☒ 3,862. Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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)?		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?		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?		X
If "Yes," attach a detailed description of the activities		
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T.		
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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☒ NY,		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ☐ N/A				
14	The books are in care of ☐ D.W. FRANKEL FOUNDATION	Telephone no. ☐ 212-772-7600		
Located at ☐ 160 EAST 65TH ST, NEW YORK, NY		ZIP + 4 ☐ 10021		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 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):		
(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)?		
Organizations relying on a current notice regarding disaster assistance check here ☐	1b	
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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ 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 page 20 of the instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1989; (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 2009.)	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, 1989) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	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))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?Organizations relying on a current notice regarding disaster assistance check here ☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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
ATTACHMENT 8		0.	0.	0.

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

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,280,372.
b	Average of monthly cash balances	1b	234,709.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	2,515,081.
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	0.
3	Subtract line 2 from line 1d	3	2,515,081.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	37,726.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,477,355.
6	Minimum investment return. Enter 5% of line 5	6	123,868.

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	123,868.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	138.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	138.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	123,730.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	123,730.
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	123,730.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	160,100.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	160,100.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	138.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	159,962.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				123,730.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			167,147.	
b Total for prior years: 20 07 20 06 20 05		1,552.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				0.
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 160,100.				
a Applied to 2008, but not more than line 2a			160,100.	
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 2009 distributable amount				
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		1,552.		
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		1,552.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			7,047.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				123,730.
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 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009	0.			

Form 990-PF (2009)

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 2009, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)					
(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 28 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).)

ATTACHMENT 9

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
a Paid during the year ATTACHMENT 10				
Total			▶ 3a	133,044.
b Approved for future payment				
Total			▶ 3b	

Form 990-PF (2009)

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

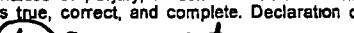
		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to 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.			

[illegible]

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

b If "Yes," complete the following schedule.

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.			
	 Signature of officer or trustee		Date 7/14/10	Title PRESIDENT
Paid Preparer's Use Only	Preparer's signature 	Date 07/06/2010	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions) 000738677
	Firm's name (or yours if self-employed), address, and ZIP code EISNER LLP 750 THIRD AVENUE NEW YORK, NY 10017-2703			EIN ▶ 13-1639826 Phone no. 212 949-8700

Form 990-PF (2009)

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, or 990-PF.

OMB No 1545-0047

2009

Name of the organization

D.W. FRANKEL FOUNDATION, INC.

Employer identification number

13-2874447

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not 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. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization **D.W. FRANKEL FOUNDATION, INC.**Employer identification number
13-2874447**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	GREGORY FRANKEL 2990 EMATHLA STREET MIAMI, FL 33133	\$ 6,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	ELIZA HOWARD 2861 NICHOLS CANYON ROAD LOS ANGELES, CA 90046	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

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

[illegible]

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
JP MORGAN PRIME MMKT FUND	12,417.	12,417.
JP MORGAN PRIVATE BANK-DOMESTIC DIVIDEND	13,348.	13,348.
JP MORGAN PRIVATE BANK-FOREIGN DIVIDEND	3,911.	0.
JP MORGAN PRIVATE BANK-NON-DIVIDEND DISTRIBUTION	195.	195.
JP MORGAN PRIVATE BANK-TAXABLE INTEREST		
TOTAL	29,871.	25,960.

D.W. FRANKEL FOUNDATION, INC.

13-2874447

FORM 990PF, PART I - OTHER INCOME

ATTACHMENT 2

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN EXCHANGE LOSS	-49.	-49.
TOTALS	-49.	-49.

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ATTACHMENT 2

FORM 990EF, PART I - TAXES

DESCRIPTION

FOREIGN TAXES

TOTALS

REVENUE
AND
EXPENSES
PER BOOKS

75.

75.

NET
INVESTMENT
INCOME

75.

75.

FORM 990EF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT FEES	23,895.	11,947.	11,948.
CREDIT CARD MEMBERSHIP FEES	150.		150.
NYS FILING FEES	250.		250.
FEDERAL TAXES	3,708.		3,708.
TOTALS	28,003.	11,947.	16,056.

D.W. FRANKEL FOUNDATION, INC.

FORM 990EF, PART II - CORPORATE STOCK

ATTACHMENT 5

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE SCHEDULE ATTACHED	3,226,355.	2,358,640.	2,571,935.
TOTALS	<u>3,226,355.</u>	<u>2,358,640.</u>	<u>2,571,935.</u>

DAVID FRANKEL FOUNDATION
JP Morgan Securities
1/1/09-12/31/09

Securities	beginning inventory		ending inventory		
	SHS	Cost	SHS	Cost	MV
Abbott Laboratories	3,400	180,781	1,400	66,046	75,586
Alaska Communications	10,000	108,468	9,900	105,533	79,002
Algean Marine Petroleum	16,000	200,602	1,950	20,572	53,586
American Tower Corp-CL A			800	27,502	34,568
Arch Capital Group	1,700	113,328	1,700	113,328	121,635
Berkshire Hathaway	2	145,500	2	145,500	198,400
Bungle Ltd	200	9,604			
Delta Petroleum	18,800	272,031			
Denison Mines Corps	19,200	173,932			
Discovery Communication Inc - C	1,350	23,849	1,350	23,849	35,802
Discovery Communication Inc - A	1,350	26,561	1,350	26,561	41,405
Eastman Kodak	5,900	45,206	5,900	45,206	24,898
Eitzen Chemical ASA	10,200	41,985			
Exxon	1,584	37,872	14,854	37,872	108,013
Fidelity National Information Service			1,200	27,615	28,128
Golar LNG Ltd	14,402	189,431	14,402	189,431	184,634
Gulfmark Offshore Inc	1,500	52,070	1,500	52,070	42,465
IAC/Interactivecorp new			2,000	38,012	40,960
Ingersoll-Rand Co LTD	4,500	197,608			
Ingersoll-Rand PLC			1,700	50,947	60,758
Int'l Flavors & Fragrances	2,550	119,346	1,650	75,639	67,881
Keppel Ltd	19,200	152,915	5,950	33,762	69,758
Kroger Co			5,050	105,061	103,677
Laboratory Corp American Holdings			1,550	95,513	116,002
Liberty Media Corp			100	2,425	4,615
Lions Gate Entertainment	25,150	256,351	10,200	91,748	59,262
Lockheed Martin Corp			1,400	103,733	105,490
Marine Harvest ASA	161,000	119,848	99,000	66,257	72,096
Mastercard Inc-Class A			105	23,470	26,878
Neustar Inc.	3,100	69,892	3,100	69,892	71,424
Newpark resouce	10,100	47,807			
News Corp Inc	11,800	189,640	8,250	112,939	112,943
Paladin Energy Ltd	8,500	35,043	8,500	35,043	31,702
Ralcorp Holdings Inc New			2,000	109,243	119,420
Rowan Companies	2,600	59,701			
Syneron medical Ltd	300	2,329	450	4,145	4,703
The DirecTV Group Holdings Class A			2,050	47,806	68,368
Thermo Fisher Scientific	3,700	155,209	3,000	121,517	143,070
Umpqua Holdings Corp			600	6,888	8,046
Warner Chilcott Plc Ireland			1,850	41,515	52,670
Washington Federal Inc			1,450	27,539	28,043
Wilh Wilhelmsen ASA	1,600	53,692	1,600	53,691	33,598
Willis Group Holdings Ltd	4,800	145,757	5,400	160,773	142,452
Total stocks		3,226,355		2,358,640	2,571,935

FORM 990EF, PART II - OTHER ASSETS

ATTACHMENT 6

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
DUE FROM OFFICER	9,908.	4,483.	4,483.
TOTALS	9,908.	4,483.	4,483.

FORM 990PF, PART II - OTHER LIABILITIESATTACHMENT 7

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
DUE TO BANK	14,000.	10,000.
DUE TO BANK	10,599.	14,175.
PROFESSIONAL FEES PAYABLE		11,000.
TOTALS	<u>24,599.</u>	<u>35,175.</u>

D.W.; FRANKEL FOUNDATION, INC.

13-2874447

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

ATTACHMENT 8

CONTRIBUTIONS
TO EMPLOYEE
BENEFIT PLANS

EXPENSE ACCT
AND OTHER
ALLOWANCES

COMPENSATION

TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

0. 0. 0.

PRESIDENT

DAVID F. FRANKEL
20 NIBANG AVENUE
OLD SAYBROOK, CT 06475

0. 0. 0.

TRUSTEE

LINDA FRANKEL
20 NIBANG AVENUE
OLD SAYBROOK, CT 06475

0. 0. 0.

TRUSTEE

DIANE F. SHERMAN
30866 BROAD BEACH ROAD
MALIBU, CA 90265

GRAND TOTALS

0. 0. 0.

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ATTACHMENT 8

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

DAVID F. FRANKEL
DIANE F. SHERMAN

D.W. FRANKEN FOUNDATION, INC.

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

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE SCHEDULE ATTACHED	N/A PUBLIC	GENERAL SUPPORT	133,044.
TOTAL CONTRIBUTIONS PAID			133,044.

ATTACHMENT 10

ATTACHMENT 10

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DAVID FRANKEL FOUNDATION, INC.

ID # 43-2874447

1/1/09-12/31/09

Form 990-PF

Part XV- Grants & Contributions Paid During The Year

Recipients Name:

American Jewish Joint Distribution Committee

Brooklyn Museum Member Brooklyn

Cancer Research & Treatment FND

Cedars Sinai Medical Center

Central Asia Institute

Congregation Beth Chester

Connecticut River Museum

Dartmouth Alumni Fund

Dartmouth College

Dermatology Foundation Evanson

Doctors Without Borders

Florence Griswold Museum Old Lyme CT

Goodspeed Opera Develo

GroundSpring Org

Guggenheim Museum

Habitat for Humanity

Harvard University

Intar Theatre

Lyman Allyn Art Museum, London, CT

Manhattan Theatre Club

Marilyn Horne Foundation

Mayor Fund to Advance New York

Metropolitan Museum of Art

Mountainfilm, Ltd Telluride Co

Museum Nat Hist Member New York

Musical Masterworks in Old Lyme CT

Mystic Seaport Museum

Old Saybrook Ambulance Association Inc

Old Saybrook Fire Co

Old Saybrook Public Health Nursing Board Nightingale Fund

Remodel Area Medical Foundation

Seeds of Peace Inc New York

Smile Train

SO CAL Public Radio

Telluride Museum

The Dartmouth Review

The Fistula Foundation

Tricycle Catalogue

U of M Adv Gift Ctrg A Coral Gables FL

Used Pet Inc

Wellesley College

Whitney Museum of American Art

Foundation Status of Recipient	Purpose of Contribution	Amounts
Public	General Support	4,000
Public	General Support	1,575
Public	General Support	5,000
Public	General Support	5,000
Public	General Support	5,000
Public	General Support	3,000
Public	General Support	100
Public	General Support	10,000
Public	General Support	2,000
Public	General Support	5,000
Public	General Support	1,500
Public	General Support	5,000
Public	General Support	1,000
Public	General Support	195
Public	General Support	10,000
Public	General Support	5,000
Public	General Support	500
Public	General Support	300
Public	General Support	3,050
Public	General Support	5,000
Public	General Support	150
Public	General Support	6,575
Public	General Support	1,410
Public	General Support	843
Public	General Support	1,500
Public	General Support	491
Public	General Support	100
Public	General Support	100
Public	General Support	1,000
Public	General Support	10,000
Public	General Support	5,000
Public	General Support	5,000
Public	General Support	1,500
Public	General Support	125
Public	General Support	100
Public	General Support	5,000
Public	General Support	5,000
Public	General Support	10,300
Public	General Support	100
Public	General Support	6,000
Public	General Support	430
Total contributions made:		133,044

Capital Gains and Losses

2009

Department of the Treasury
Internal Revenue Service▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for
Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

Name of estate or trust

D.W. FRANKEL FOUNDATION, INC.

Employer identification number

13-2874447

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

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 price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	
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 2008 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	

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 price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-561,562.
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 2008 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	-561,562.

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

Schedule D (Form 1041) 2009

Part III Summary of Parts I and II**Caution:** Read the instructions before completing this part.

	(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13		
14 Net long-term gain or (loss):			
a Total for year	14a		-561,562.
b Unrecaptured section 1250 gain (see line 18 of the wrksh.)	14b		
c 28% rate gain	14c		
15 Total net gain or (loss). Combine lines 13 and 14a	15		-561,562.

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:	16	(3,000)
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 \$2,300	24	
25 Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ 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? ☐ Yes. Skip lines 27 thru 30; go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27	
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 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041).	31	
32 Add lines 30 and 31	32	
33 Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041).	33	
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36).	34	

Schedule D (Form 1041) 2009

J.P.Morgan

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

Capital Gain and Loss Schedule

Transactions

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

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
INGERSOLL-RAND CO LTD	1,400.000	11/09/07	01/12/09	26,293.95	69,299.26	L -43,005.31
CL A	900.000	06/09/08	01/12/09	16,903.26	38,321.53	S -21,418.27
@ 18.8315						
BROKERAGE						
TAX &/OR SEC						
INTERNATIONAL FLAVORS & FRAGRANCES	100.000	11/08/07	01/15/09	2,773.92	5,019.76	L -2,245.84
INC						
@ 27.7894						
BROKERAGE						
TAX &/OR SEC						
ABBOTT LABORATORIES	1,300.000	10/25/07	01/26/09	70,235.48	71,353.31	L -1,117.83
@ 54.0776						
BROKERAGE						
TAX &/OR SEC						
UBS SECURITIES LLC						

Schedule D-1
Capital Gains and Losses

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

Capital Gain and Loss Schedule

Transactions

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

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ABBOTT LABORATORIES @ 54.4965 21,798.60 BROKERAGE 16.00 TAX &/OR SEC .13 J.P. MORGAN SECURITIES INC.	400.000	10/25/07	01/27/09	21,782.47	21,053.63	L 728.84
INTERNATIONAL FLAVORS & FRAGRANCES INC @ 31.9775 3,197.75 BROKERAGE 5.00 TAX &/OR SEC .02	100.000	04/23/07	02/05/09	3,192.73	4,839.34	L -1,646.61
INTERNATIONAL FLAVORS & FRAGRANCES INC @ 31.9144 9,574.32 BROKERAGE 15.00 TAX &/OR SEC .06	300.000	04/23/07	02/05/09	9,559.26	14,518.02	L -4,958.76

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

Capital Gain and Loss Schedule

Transactions

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

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
THERMO FISHER SCIENTIFIC INC @ 38.5112 23,106.72 BROKERAGE 30.00 TAX &/OR SEC .13 BARCLAYS CAPITAL LE	600.000	02/15/07	02/17/09	23,076.59	28,879.26	L -5,802.67
INTERNATIONAL FLAVORS & FRAGRANCES INC @ 28.1405 8,442.15 BROKERAGE 15.00 TAX &/OR SEC .05	300.000	04/23/07	02/18/09	8,427.10	14,518.02	L -6,090.92
INTERNATIONAL FLAVORS & FRAGRANCES INC @ 28.1293 2,812.93 BROKERAGE 5.00 TAX &/OR SEC .02	100.000	04/23/07	02/19/09	2,807.92	4,812.26	L -2,004.34

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

Capital Gain and Loss Schedule

Transactions

Note: S indicates Short Term Realized Gain/Loss
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on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ALGEMAR PETROLEUM NETWORK INC. @ 14.6199 BROKERAGE 105,263.28 TAX & OR SEC 360.00 MERRILL LYNCH PIERCE FENNER & SMIT .59	7,200,000	11/14/08	03/04/09	104,902.69	105,225.84	S -323.15
EITZEN CHEMICAL ASA HELD BY NORDEA BANK NORGE SA ISIN: NO0010327620 SEDOL: B1FRCZ1	500,000	05/21/07	03/19/09	203.32	2,097.37	L -1,894.05
EITZEN CHEMICAL ASA HELD BY NORDEA BANK NORGE SA ISIN: NO0010327620 SEDOL: B1FRCZ1	500,000	05/18/07	03/20/09	270.61	2,084.00	L -1,813.39
EITZEN CHEMICAL ASA HELD BY NORDEA BANK NORGE SA ISIN: NO0010327620 SEDOL: B1FRCZ1	500,000	05/23/07	03/23/09	335.29	2,079.07	L -1,743.78

D W FRANKEL FOUNDATION INC.

Account Number: Q 72146-00-6

Capital Gain and Loss Schedule

Transactions

Note: S indicates Short Term Realized Gain/Loss
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 on Capital Transactions
 O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
EITZEN CHEMICAL ASA HELD BY NORDEA BANK NORGE SA ISIN: NO0010327620 SEDOL: B11FRCZ1	500.000	06/01/07	03/24/09	393.41	2,070.35	L -1,676.94
EITZEN CHEMICAL ASA HELD BY NORDEA BANK NORGE SA ISIN: NO0010327620 SEDOL: B11FRCZ1	500.000	06/01/07	03/25/09	377.88	2,069.25	L -1,691.37
EITZEN CHEMICAL ASA HELD BY NORDEA BANK NORGE SA ISIN: NO0010327620 SEDOL: B11FRCZ1	500.000	06/01/07	03/26/09	354.86	2,069.24	L -1,714.38
EITZEN CHEMICAL ASA HELD BY NORDEA BANK NORGE SA ISIN: NO0010327620 SEDOL: B11FRCZ1	500.000	06/01/07	03/27/09	328.80	2,069.25	L -1,740.45

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

Capital Gain and Loss Schedule

Transactions

Note: S Indicates Short Term Realized Gain/Loss
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on Capital Transactions
O Indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ALASKA COMMUNICATIONS SYSTEMS GROUP INC	100.000	08/08/08	03/27/09	695.04	1,052.39	S -357.35
@ 7.0005						
BROKERAGE						
TAX &/OR SEC						
ALGEAN MARINE PETROLEUM NETWORK INC.	200.000	11/17/08	03/31/09	3,460.50	2,270.95	S 1,189.55
@ 17.3526						
BROKERAGE						
TAX &/OR SEC						
GOLDMAN SACHS EXECUTION & CLEARING	700.000	11/17/08	03/31/09	11,645.48	7,827.47	S 3,818.01
@ 16.6865						
BROKERAGE						
TAX &/OR SEC						
GOLDMAN SACHS EXECUTION & CLEARING						

D W FRANKEL FOUNDATION INC.
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Capital Gain and Loss Schedule

Transactions

Note: S indicates Short Term Realized Gain/Loss
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on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ALGAEAN MARINE PETROLEUM NETWORK INC. @ 17.3659 BROKERAGE 20.00 TAX &/OR SEC .04 JEFFERIES & COMPANY	400.000	11/17/08	03/31/09	6,926.32	4,472.84	\$ 2,453.48
ALGAEAN MARINE PETROLEUM NETWORK INC. @ 16.715 BROKERAGE 20.00 TAX &/OR SEC .04 JEFFERIES & COMPANY	400.000	11/17/08	03/31/09	6,665.96	4,472.84	\$ 2,193.12
ALGAEAN MARINE PETROLEUM NETWORK INC. @ 16.43 BROKERAGE 5.00 TAX &/OR SEC .01 JEFFERIES & COMPANY	100.000	11/17/08	04/01/09	1,637.99	1,118.21	\$ 519.78

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

Capital Gain and Loss Schedule

Transactions

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

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
EITZEN CHEMICAL ASA HELD BY NORDEA BANK NORGE SA ISIN: NO0010327620 SEDOL: B1FRCZ1	400 000	06/01/07	04/02/09	216.28	1,655.40	L -1,439.12
ALGEAN MARINE PETROLEUM NETWORK INC. @ 17.0077 5,102.31 BROKERAGE 15.00 TAX & QR SEC .03 GOLDMAN SACHS EXECUTION & CLEARING	300 000	11/17/08	04/02/09	5,087.28	3,354.63	S 1,732.65
ALGEAN MARINE PETROLEUM NETWORK INC @ 17.9203 1,792.03 BROKERAGE 5.00 TAX & QR SEC .02 GOLDMAN SACHS EXECUTION & CLEARING	100 000	11/17/08	04/03/09	1,787.01	1,118.21	S 668.80

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

Capital Gain and Loss Schedule

Transactions

Note: S indicates Short Term Realized Gain/Loss
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on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
EITZEN CHEMICAL ASA HELD BY NORDEA BANK NORGE SA ISIN: NO0010327620 SEDOL: B1FRCZ1	100.000	06/01/07	04/14/09	52.69	413.85	L -361.16
EITZEN CHEMICAL ASA HELD BY NORDEA BANK NORGE SA ISIN: NO0010327620 SEDOL: B1FRCZ1	100.000	06/01/07	04/15/09	55.22	413.85	L -358.63
MARINE HARVEST ASA HELD BY NORDEA BANK NORGE SA ISIN NO0003054108 SEDOL # B02L486	4,000.000	01/12/07	04/15/09	1,406.40	3,812.34	L -2,405.94
EITZEN CHEMICAL ASA HELD BY NORDEA BANK NORGE SA ISIN: NO0010327620 SEDOL: B1FRCZ1	100.000	06/01/07	04/16/09	52.37	413.85	L -361.48

D W FRANKEL FOUNDATION INC.
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Capital Gain and Loss Schedule

Transactions

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on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
MARINE HARVEST ASA HELD BY NORDEA BANK NORGE SA ISIN NO0003054108 SEDOL #B02L486	6,000,000	01/12/07	04/16/09	2,016.33	5,718.52	L -3,702.19
EITZEN CHEMICAL ASA HELD BY NORDEA BANK NORGE SA ISIN: NO0010327620 SEDOL: B1FRCZ1	200,000	06/01/07	04/23/09	107.20	827.70	L -720.50
EITZEN CHEMICAL ASA HELD BY NORDEA BANK NORGE SA ISIN: NO0010327620 SEDOL: B1FRCZ1	400,000	06/01/07	04/24/09	214.09	1,655.39	L -1,441.30
KEPPEL LTD SPONSORED A/D/R @ 7.8456 BROKERAGE TAX & OR/SEC	1,200,000	07/05/06	04/27/09	9,354.47	11,267.03	L -1,912.56

D W FRANKEL FOUNDATION INC.
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Capital Gain and Loss Schedule

Transactions

Note: S indicates Short Term Realized Gain/Loss
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on Capital Transactions
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
KEPPEL LTD SPONSORED A/D/R @ 8.0718 5,650.26 BROKERAGE 35.00 TAX &/OR SEC .15	700.000	07/05/06	04/30/09	5,615.11	6,572.43	L -957.32
MARINE HARVEST ASA HELD BY NORDEA BANK NORGE SA ISIN NO0003054108 SEDOL # B02L486	10,000.000	01/12/07	05/04/09	4,617.88	9,227.53	L -4,609.65
MARINE HARVEST ASA HELD BY NORDEA BANK NORGE SA ISIN NO0003054108 SEDOL # B02L486	20,000.000	10/10/06	05/05/09	9,257.43	16,941.40	L -7,683.97

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

Capital Gain and Loss Schedule

Transactions

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

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ROWAN COMPANIES @ 19.4272 2,914.08 BROKERAGE 7.50 TAX & QR SEC .08 CITIGROUP GLOBAL MKTS INC	150.000	03/05/07	05/26/09	2,906.50	4,548.33	L -1,641.83
KEPPEL LTD SPONSORED A/D/R @ 9.8262 32,426.46 BROKERAGE 165.00 TAX & QR SEC .84	3,300.000	07/05/06	05/28/09	32,260.62	30,984.33	L 1,276.29
MARINE HARVEST ASA HELD BY NORDEA BANK NORGE SA ISIN NO0003054108 SEDOL # B02L486	22,000.000	11/01/06	06/05/09	13,246.46	17,891.30	L -4,644.84

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

Capital Gain and Loss Schedule

Transactions

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on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
EITZEN CHEMICAL ASA HELD BY NORDEA BANK NORGE SA ISIN: NO0010327620 SEDOL: B1FRCZ1	2,000,000	06/01/07	06/12/09	1,066.88	8,276.97	L -7,210.09
LIONS GATE ENTERTAINMENT CORP @ 6.1266 BROKERAGE 7.50 TAX &/OR SEC .03 CITIGROUP GLOBAL MKTS INC	150,000	07/16/07	07/15/09	911.46	1,736.30	L -824.84
LIONS GATE ENTERTAINMENT CORP @ 6.1512 BROKERAGE 2.50 TAX &/OR SEC .01 CANTOR FITZGERALD & CO INC	50,000	07/16/07	07/15/09	305.05	578.76	L -273.71

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

Capital Gain and Loss Schedule

Transactions

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on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
LIONS GATE ENTERTAINMENT CORP @ 6 0555 1,816.65 BROKERAGE 15.00 TAX &/OR SEC .05 CITIGROUP GLOBAL MKTS INC	300 000	07/16/07	07/16/09	1,801.60	3,470.83	L -1,669.23
LIONS GATE ENTERTAINMENT CORP @ 6 0775 303.88 BROKERAGE 2.50 TAX &/OR SEC .01 MERRILL LYNCH PIERCE FENNER & SMIT	50 000	07/16/07	07/16/09	301.37	578.32	L -276.95
LIONS GATE ENTERTAINMENT CORP @ 6 0374 603.74 BROKERAGE 5.00 TAX &/OR SEC .02 CREDIT SUISSE FIRST BOSTON LLC	100 000	07/16/07	07/16/09	598.72	1,156.65	L -557.93

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D W FRANKEL FOUNDATION INC.
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Capital Gain and Loss Schedule

Transactions

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ALGEM MARINE PETROLEUM NETWORK INC. @ 17.9826 899.13 BROKERAGE 2.50 TAX &/OR SEC .03 UBS SECURITIES LLC	50.000	11/17/08	07/17/09	896.60	559.10	S 337.50
ALGEM MARINE PETROLEUM NETWORK INC. @ 17.8017 3,560.34 BROKERAGE 10.00 TAX &/OR SEC .10 JEFFERIES & COMPANY	200.000	11/17/08	07/17/09	3,550.24	2,236.42	S 1,313.82
ALGEM MARINE PETROLEUM NETWORK INC. @ 17.5859 11,430.84 BROKERAGE 32.50 TAX &/OR SEC .30 CREDIT SUISSE FIRST BOSTON LLC	650.000	11/17/08	07/17/09	11,398.04	7,268.37	S 4,129.67

D W FRANKEL FOUNDATION INC.
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Capital Gain and Loss Schedule

Transactions

Note: S indicates Short Term Realized Gain/Loss
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on Capital Transactions
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ALGEMAR PETROLEUM NETWORK INC @ 17.7712 888.56	50.000	11/17/08	07/17/09	886.04	559.11	S 326.93
BROKERAGE 2.50						
TAX &/OR SEC .02						
MERRILL LYNCH PIERCE FENNER & SMIT						
LIONS GATE ENTERTAINMENT CORP @ 5.9038 5,313.42	900.000	07/20/07	07/17/09	5,268.28	10,368.63	L -5,100.35
BROKERAGE 45.00						
TAX &/OR SEC 14						
CANTOR FITZGERALD & CO INC						
LIONS GATE ENTERTAINMENT CORP @ 5.9602 894.03	150.000	07/20/07	07/17/09	886.50	1,718.13	L -831.63
BROKERAGE 7.50						
TAX &/OR SEC 03						
CITIGROUP GLOBAL MKTS INC						

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Capital Gain and Loss Schedule

Transactions

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ALGEAN MARINE PETROLEUM NETWORK INC. @ 17.4346 BROKERAGE 12,204.22 TAX &/OR SEC 35.00 CREDIT SUISSE FIRST BOSTON LLC .32	700.000	11/18/08	07/20/09	12,168.90	7,807.94	S 4,360.96
LIONS GATE ENTERTAINMENT CORP @ 5.9908 BROKERAGE 1,797.24 TAX &/OR SEC 15.00 GOLDMAN SACHS EXECUTION & CLEARING .05	300.000	07/20/07	07/20/09	1,782.19	3,435.62	L -1,653.43
LIONS GATE ENTERTAINMENT CORP @ 5.9705 BROKERAGE 1,492.63 TAX &/OR SEC 12.50 MORGAN STANLEY & CO. INCORPORATED .04	250.000	07/19/07	07/20/09	1,480.09	2,860.38	L -1,380.29

D W FRANKEL FOUNDATION INC.
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Capital Gain and Loss Schedule

Transactions

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
LIONS GATE ENTERTAINMENT CORP @ 6.00 900.00	150.000	07/19/07	07/20/09	895.47	1,716.23	L -820.76
BROKERAGE 4.50						
TAX &/OR SEC .03						
PIPER JAFFRAY & CO.						
SYNERON MEDICAL LTD @ 7.9757 398.79	50.000	11/11/08	07/21/09	396.27	390.66	S 5.61
BROKERAGE 2.50						
TAX &/OR SEC 02						
UBS SECURITIES LLC						
ALGEAN MARINE PETROLEUM NETWORK INC. @ 17.2184 21,523.00	1,250.000	11/18/08	07/21/09	21,459.94	13,276.44	S 8,183.50
BROKERAGE 62.50						
TAX &/OR SEC 56						
CREDIT SUISSE FIRST BOSTON LLC						

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Capital Gain and Loss Schedule

Transactions

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
LIONS GATE ENTERTAINMENT CORP @ 5.8903 2,061.61 BROKERAGE 17.50 TAX &/OR SEC .06 GOLDMAN SACHS EXECUTION & CLEARING	350.000	07/19/07	07/21/09	2,044.05	4,004.52	L -1,960.47
LIONS GATE ENTERTAINMENT CORP @ 5.89: 3,239.50 BROKERAGE 27.50 TAX &/OR SEC .09 CANTOR FITZGERALD & CO INC	550.000	07/19/07	07/21/09	3,211.91	6,288.25	L -3,076.34
ALGEAN MARINE PETROLEUM NETWORK INC @ 17.4536 872.68 BROKERAGE 2.50 TAX &/OR SEC .03 CREDIT SUISSE FIRST BOSTON LLC	50.000	11/13/08	07/22/09	870.15	527.47	S 342.68

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Transactions

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ALGEM MARINE PETROLEUM NETWORK INC @ 17.478 2,621.67 BROKERAGE 7.50 TAX &/OR SEC .07 CREDIT SUISSE FIRST BOSTON LLC	150.000	11/13/08	07/22/09	2,614.10	1,582.43	S 1,031.67
LIONS GATE ENTERTAINMENT CORP @ 5.9058 2,067.03 BROKERAGE 17.50 TAX &/OR SEC .06 CITIGROUP GLOBAL MKTS INC	350.000	07/18/07	07/22/09	2,049.47	3,971.52	L -1,922.05
ALGEM MARINE PETROLEUM NETWORK INC @ 17.5861 6,155.14 BROKERAGE 17.50 TAX &/OR SEC 16 CREDIT SUISSE FIRST BOSTON LLC	350.000	11/13/08	07/23/09	6,137.48	3,692.33	S 2,445.15

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Transactions

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on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
LIONS GATE ENTERTAINMENT CORP @ 5.9654 1,789.62 BROKERAGE 15.00 TAX &/OR SEC .05 MERRILL LYNCH PIERCE FENNER & SMIT	300.000	07/18/07	07/23/09	1,774.57	3,402.06	L -1,627.49
LIONS GATE ENTERTAINMENT CORP @ 5.9594 4,171.58 BROKERAGE 35.00 TAX &/OR SEC .11 CANTOR FITZGERALD & CO INC	700.000	07/18/07	07/23/09	4,136.47	7,938.14	L -3,801.67
LIONS GATE ENTERTAINMENT CORP @ 5.9902 599.02 BROKERAGE 5.00 TAX &/OR SEC .02 GOLDMAN SACHS & CO.	100.000	07/18/07	07/23/09	594.00	1,134.02	L -540.02

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Transactions

Note: S indicates Short Term Realized Gain/Loss
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on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
LIONS GATE ENTERTAINMENT CORP @ 5 9931 599.31	100.000	07/13/07	07/24/09	594.29	1,133.31	L -539.02
BROKERAGE 5.00						
TAX &/OR SEC .02						
GOLDMAN SACHS & CO.						
KEPPEL LTD SPONSORED A/D/R	1,000.000	07/05/06	07/27/09	10,921.31	9,389.19	L 1,532.12
@ 10.9716 10,971.60						
BROKERAGE 50.00						
TAX &/OR SEC 29						
LIONS GATE ENTERTAINMENT CORP @ 6 0386 1,207.72	200.000	07/13/07	07/27/09	1,197.68	2,249.72	L -1,052.04
BROKERAGE 10.00						
TAX &/OR SEC .04						
GOLDMAN SACHS & CO.						

D W FRANKEL FOUNDATION INC.

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Capital Gain and Loss Schedule

Transactions

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

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
LIONS GATE ENTERTAINMENT CORP @ 6.0952 2,438.08 BROKERAGE 20.00 TAX &/OR SEC .07 GOLDMAN SACHS & CO.	400.000	07/11/07	07/28/09	2,418.02	4,444.82	L -2,026.80
LIONS GATE ENTERTAINMENT CORP @ 6.0227 301.14 BROKERAGE 1.00 TAX &/OR SEC .01 DAIN RAUSCHER INCORPORATED	50.000	07/11/07	07/29/09	300.13	553.00	L -252.87
LIONS GATE ENTERTAINMENT CORP @ 5.925 592.50 BROKERAGE 5.00 TAX &/OR SEC .02 JEFFERIES & COMPANY	100.000	07/11/07	07/31/09	587.48	1,106.00	L -518.52

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on Capital Transactions
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
LIONS GATE ENTERTAINMENT CORP @ 5.88 588.00	100.000	07/11/07	07/31/09	585.98	1,106.00	L -520.02
BROKERAGE 2.00						
TAX &/OR SEC .02						
DAIN RAUSCHER INCORPORATED						
KEPPEL LTD						
SPONSORED A/D/R						
@ 11.4996 20,124.30	1,750.000	07/05/06	08/03/09	20,036.28	16,431.08	L 3,605.20
BROKERAGE 87.50						
TAX &/OR SEC .52						
LIONS GATE ENTERTAINMENT CORP @ 5.912 1,478.00	250.000	07/11/07	08/03/09	1,472.96	2,765.00	L -1,292.04
BROKERAGE 5.00						
TAX &/OR SEC .04						
DAIN RAUSCHER INCORPORATED						

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
THERMO FISHER SCIENTIFIC INC @ 45.298 4,529.80	100.000	02/15/07	08/03/09	4,524.68	4,813.21	L -288.53
BROKERAGE 5.00						
TAX &/OR SEC .12						
UBS SECURITIES LLC						
KEPPEL LTD	850.000	07/07/06	08/04/09	9,787.83	7,974.69	L 1,813.14
SPONSORED A/D/R @ 11.5654 9,830.59						
BROKERAGE 42.50						
TAX &/OR SEC .26						
LIONS GATE ENTERTAINMENT CORP @ 5.89 2,061.50	350.000	07/11/07	08/04/09	2,054.44	3,871.00	L -1,816.56
BROKERAGE 7.00						
TAX &/OR SEC .06						
DAIN RAUSCHER INCORPORATED						

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Note: S Indicates Short Term Realized Gain/Loss
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on Capital Transactions
O Indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
LIONS GATE ENTERTAINMENT CORP @ 5.95 297.50	50.000	07/11/07	08/04/09	294.99	553.00	L -258.01
BROKERAGE 2.50						
TAX &/OR SEC .01						
GOLDMAN SACHS & CO.						
KEPPEL LTD						
SPONSORED A/D/R						
@ 11.369 1,136.90	100.000	07/07/06	08/05/09	1,131.87	932.80	L 199.07
BROKERAGE 5.00						
TAX &/OR SEC .03						
LIONS GATE ENTERTAINMENT CORP @ 5.91 1,182.00	200.000	07/11/07	08/05/09	1,177.96	2,212.00	L -1,034.04
BROKERAGE 4.00						
TAX &/OR SEC .04						
DAIN RAUSCHER INCORPORATED						

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on Capital Transactions
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
LIONS GATE ENTERTAINMENT CORP @ 6.0272 301.36 BROKERAGE 2.50 TAX &/OR SEC .01 UBS SECURITIES LLC	50.000	07/11/07	08/07/09	298.85	553.00	L -254.15
LIONS GATE ENTERTAINMENT CORP @ 6.03 603.00 BROKERAGE 2.00 TAX &/OR SEC .02 DAIN RAUSCHER INCORPORATED	100.000	07/11/07	08/07/09	600.98	1,106.00	L -505.02
LIONS GATE ENTERTAINMENT CORP @ 6.0048 300.24 BROKERAGE 2.50 TAX &/OR SEC .01 MORGAN STANLEY & CO. INCORPORATED	50.000	07/11/07	08/07/09	297.73	553.00	L -255.27

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Transactions

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
LIONS GATE ENTERTAINMENT CORP @ 5 9988 BROKERAGE 1,199.76 TAX &/OR SEC 10.00 CITIGROUP GLOBAL MKTS INC .04	200.000	07/11/07	08/07/09	1,189.72	2,212.00	L -1,022.28
LIONS GATE ENTERTAINMENT CORP @ 6 0225 BROKERAGE 301.13 TAX &/OR SEC 2.50 GOLDMAN SACHS EXECUTION & CLEARING 01	50.000	07/11/07	08/07/09	298.62	553.00	L -254.38
LIONS GATE ENTERTAINMENT CORP @ 6 0163 BROKERAGE 1,203.26 TAX &/OR SEC 10.00 CREDIT SUISSE FIRST BOSTON LLC .04	200.000	07/11/07	08/07/09	1,193.22	2,212.00	L -1,018.78

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Transactions

Note: S Indicates Short Term Realized Gain/Loss
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on Capital Transactions
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
LIONS GATE ENTERTAINMENT CORP @ 6.0111 300.56 BROKERAGE 2.50 TAX &/OR SEC .01 MERRILL LYNCH PIERCE FENNER & SMIT	50.000	07/11/07	08/07/09	298.05	553.00	L -254.95
LIONS GATE ENTERTAINMENT CORP @ 6.4772 2,914.74 BROKERAGE 22.50 TAX &/OR SEC .08 UBS SECURITIES LLC	450.000	07/11/07	08/11/09	2,892.16	4,977.00	L -2,084.84
LIONS GATE ENTERTAINMENT CORP @ 6.6722 1,000.83 BROKERAGE 7.50 TAX &/OR SEC .03 GOLDMAN SACHS EXECUTION & CLEARING	150.000	07/11/07	08/11/09	993.30	1,659.00	L -665.70

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Capital Gain and Loss Schedule

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on Capital Transactions
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
LIONS GATE ENTERTAINMENT CORP @ 6.6867 1,337.34 BROKERAGE 10.00 TAX &/OR SEC .04 CITIGROUP GLOBAL MKTS INC	200.000	07/11/07	08/11/09	1,327.30	2,212.00	L -884.70
LIONS GATE ENTERTAINMENT CORP @ 6.666 5,666.10 BROKERAGE 42.50 TAX &/OR SEC .15 CREDIT SUISSE FIRST BOSTON LLC	850.000	07/11/07	08/11/09	5,623.45	9,401.00	L -3,777.55
LIONS GATE ENTERTAINMENT CORP @ 6.8194 1,704.85 BROKERAGE 12.50 TAX &/OR SEC .05 MORGAN STANLEY & CO. INCORPORATED	250.000	07/11/07	08/11/09	1,692.30	2,765.00	L -1,072.70

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Capital Gain and Loss Schedule

Transactions

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on Capital Transactions
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
LIONS GATE ENTERTAINMENT CORP @ 6.2989 4,724.18 BROKERAGE 37.50 TAX &/OR SEC .13 UBS SECURITIES LLC	750.000	07/11/07	08/12/09	4,686.55	8,286.00	L -3,599.45
LIONS GATE ENTERTAINMENT CORP @ 6.3251 632.51 BROKERAGE 5.00 TAX &/OR SEC .02 CITIGROUP GLOBAL MKTS INC	100.000	08/26/07	08/12/09	627.49	1,104.00	L -476.51
LIONS GATE ENTERTAINMENT CORP @ 6.2403 1,872.09 BROKERAGE 15.00 TAX &/OR SEC .05 UBS SECURITIES LLC	300.000	06/29/07	08/13/09	1,857.05	3,311.38	L -1,454.33

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on Capital Transactions
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
LIONS GATE ENTERTAINMENT CORP @ 6 2096	100.000	07/05/07	08/13/09	615.94	1,102.73	L -486.79
BROKERAGE 5.00						
TAX &/OR SEC .02						
CITIGROUP GLOBAL MKTS INC						
LIONS GATE ENTERTAINMENT CORP @ 5 9997	350.000	07/05/07	08/14/09	2,082.34	3,844.22	L -1,761.88
BROKERAGE 17.50						
TAX &/OR SEC .06						
UBS SECURITIES LLC						
LIONS GATE ENTERTAINMENT CORP @ 5.8961	200.000	06/27/07	08/17/09	1,169.18	2,182.24	L -1,013.06
BROKERAGE 1,179.22						
TAX &/OR SEC 10.00						
GOLDMAN SACHS EXECUTION & CLEARING						

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
LIONS GATE ENTERTAINMENT CORP @ 5.9067 BROKERAGE 10.00 TAX &/OR SEC .04 CREDIT SUISSE FIRST BOSTON LLC	200.000	06/27/07	08/17/09	1,171.30	2,177.40	L -1,006.10
LIONS GATE ENTERTAINMENT CORP @ 5.9661 BROKERAGE 2.50 TAX &/OR SEC .01 CITIGROUP GLOBAL MKTS INC	50.000	06/27/07	08/18/09	295.80	544.35	L -248.55
LIONS GATE ENTERTAINMENT CORP @ 5.9045 BROKERAGE 5.00 TAX &/OR SEC .02 UBS SECURITIES LLC	100.000	06/27/07	08/18/09	585.43	1,088.70	L -503.27

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
LIONS GATE ENTERTAINMENT CORP @ 5 8585 585.85 BROKERAGE 5.00 TAX &/OR SEC .02 UBS SECURITIES LLC	100.000	06/27/07	08/19/09	580.83	1,088.70	L -507.87
LIONS GATE ENTERTAINMENT CORP @ 5 8915 294.58 BROKERAGE 2.50 TAX &/OR SEC .01 CREDIT SUISSE FIRST BOSTON LLC	50.000	06/27/07	08/19/09	292.07	544.35	L -252.28
LIONS GATE ENTERTAINMENT CORP @ 5.825 582.50 BROKERAGE 2.00 TAX &/OR SEC .02 DAIN RAUSCHER INCORPORATED	100.000	06/27/07	08/19/09	580.48	1,088.70	L -508.22

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
EITZEN CHEMICAL ASA HELD BY NORDEA BANK NORGE SA ISIN: NO0010327620 SEDOL: B1FRCZ1	2,000.000	06/12/07	09/04/09	748.40	8,163.25	L -7,414.85
DELTA PETROLEUM CORP @ 3.2152 2,572.16 BROKERAGE 40.00 TAX &/OR SEC .07 UBS SECURITIES LLC	800.000	01/03/07	09/09/09	2,532.08	18,406.53	L -15,874.45
DELTA PETROLEUM CORP @ 3.0923 7,576.14 BROKERAGE 122.50 TAX &/OR SEC .20 CREDIT SUISSE FIRST BOSTON LLC	2,450.000	02/23/07	09/09/09	7,453.42	53,311.82	L -45,858.40

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DELTA PETROLEUM CORP @ 3.3515 837.88	250.000	01/25/07	09/10/09	825.35	5,245.00	L -4,419.65
BROKERAGE 12.50						
TAX &/OR SEC .03						
GOLDMAN SACHS EXECUTION & CLEARING						
DELTA PETROLEUM CORP @ 3.4263 1,541.84	450.000	04/20/07	09/10/09	1,519.29	9,404.25	L -7,884.96
BROKERAGE 22.50						
TAX &/OR SEC .04						
CITIGROUP GLOBAL MKTS INC						
DELTA PETROLEUM CORP @ 3.3046 660.92	200.000	04/20/07	09/10/09	650.90	4,172.72	L -3,521.82
BROKERAGE 10.00						
TAX &/OR SEC .02						
SANFORD C. BERNSTEIN & CO. INC.(SCB						

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DELTA PETROLEUM CORP @ 3.5875 2,331.88 BROKERAGE 32.50 TAX &/OR SEC .06 CITIGROUP GLOBAL MKTS INC	650.000	04/23/07	09/11/09	2,299.32	13,512.55	L -11,213.23
DELTA PETROLEUM CORP @ 3.7677 4,709.63 BROKERAGE 62.50 TAX &/OR SEC .12 MERRILL LYNCH PIERCE FENNER & SMIT	1,250.000	08/12/08	09/11/09	4,647.01	23,354.00	L -18,706.99
DELTA PETROLEUM CORP @ 3.728 3,355.20 BROKERAGE 45.00 TAX &/OR SEC .09 OPPENHEIMER & CO. INC.	900.000	08/12/08	09/14/09	3,310.11	15,642.90	L -12,332.79

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DELTA PETROLEUM CORP @ 3.77 1,131.00	300.000	08/13/08	09/14/09	1,123.47	5,068.13	L -3,944.66
BROKERAGE 7.50						
TAX &/OR SEC .03						
WIEN SECURITIES CORP						
DELTA PETROLEUM CORP @ 3.8125 571.88	150.000	08/11/08	09/14/09	564.36	2,465.79	L -1,901.43
BROKERAGE 7.50						
TAX &/OR SEC .02						
SANFORD C. BERNSTEIN & CO. INC. (SCB)						
DELTA PETROLEUM CORP @ 3.7498 2,437.37	650.000	09/08/08	09/14/09	2,404.80	10,184.52	L -7,779.72
BROKERAGE 32.50						
TAX &/OR SEC .07						
SANFORD C. BERNSTEIN & CO. INC. (SCB)						

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DELTA PETROLEUM CORP @ 3.8135 953.38 BROKERAGE 12.50 TAX &/OR SEC .02 CAP INSTITUTIONAL SERVICES INC-EQ	250.000	09/05/08	09/14/09	940.86	3,761.45	L -2,820.59
DELTA PETROLEUM CORP @ 3.7306 1,492.24 BROKERAGE 16.00 TAX &/OR SEC .04 J.P. MORGAN SECURITIES INC.	400.000	09/04/08	09/14/09	1,476.20	5,858.40	L -4,382.20
KEPPEL LTD SPONSORED A/D/R @ 11.5126 11,512.60 BROKERAGE 50.00 TAX &/OR SEC .30	800.000 200.000	07/07/06 10/15/08	09/16/09 09/16/09	9,169.84 2,292.46	7,462.40 1,594.12	L 1,707.44 S 698.34

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ROWAN COMPANIES @ 23.9592	300,000	03/05/07	09/16/09	7,175.58	9,068.52	L -1,892.94
BROKERAGE						
TAX &/OR SEC						
CREDIT SUISSE FIRST BOSTON LLC						
NEWPARK RESOURCE INC @ 3.32	1,650,000	10/10/08	09/17/09	5,444.85	7,821.83	S -2,376.98
BROKERAGE						
TAX &/OR SEC						
BAYPOINT TRADING LLC						
NEWPARK RESOURCE INC @ 3.3525	50,000	10/10/08	09/17/09	165.12	237.02	S -71.90
BROKERAGE						
TAX &/OR SEC						
OPPENHEIMER & CO. INC.						

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ROWAN COMPANIES @ 23.5008 3,525.12 BROKERAGE 7.50 TAX &/OR SEC 10 SIMMONS & CO INTERNATIONAL	150.000	03/02/07	09/17/09	3,517.52	4,532.59	L -1,015.07
ROWAN COMPANIES @ 23.8425 10,729.13 BROKERAGE 22.50 TAX &/OR SEC 28 CARLIN EQ FBO DAHLMAN ROSE WEISS L	450.000	03/02/07	09/17/09	10,706.35	13,597.78	L -2,891.43
ROWAN COMPANIES @ 23.4392 7,031.76 BROKERAGE 12.00 TAX &/OR SEC 19 CREDIT SUISSE FIRST BOSTON LLC	250.000 50.000	03/02/07 11/17/08	09/17/09 09/17/09	5,849.64 1,169.93	7,554.33 789.39	L -1,704.69 S 380.54

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ROWAN COMPANIES @ 23.5692 7,070.76 BROKERAGE 15.00 TAX &/OR SEC 19 CREDIT SUISSE FIRST BOSTON LLC	300.000	11/17/08	09/17/09	7,055.57	4,736.34	S 2,319.23
LIONS GATE ENTERTAINMENT CORP @ 6.62 331.00 BROKERAGE 1.00 TAX &/OR SEC .01 DAIN RAUSCHER INCORPORATED	50.000	01/23/07	09/18/09	329.99	537.69	L -207.70
LIONS GATE ENTERTAINMENT CORP @ 6.6991 669.91 BROKERAGE 5.00 TAX &/OR SEC .02 CREDIT SUISSE FIRST BOSTON LLC	100.000	01/23/07	09/18/09	664.89	1,075.37	L -410.48

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
LIONS GATE ENTERTAINMENT CORP @ 6.7068 1,006.02 BROKERAGE 4.50 TAX &/OR SEC .03 PIPER JAFFRAY & CO.	150.000	01/23/07	09/18/09	1,001.49	1,613.05	L -611.56
NEWPARK RESOURCE INC @ 3.371 1,516.50 BROKERAGE 22.50 TAX &/OR SEC .04 CREDIT SUISSE FIRST BOSTON LLC	450.000	10/10/08	09/18/09	1,493.96	2,133.22	S -639.26
EITZEN CHEMICAL ASA HELD BY NORDEA BANK NORGE SA ISIN: NO0010327620 SEDOL: B1FRCZ1	1,100.000	06/13/07	09/21/09	393.54	4,422.76	L -4,029.22

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DELTA PETROLEUM CORP @ 2.8327 2,549.43 BROKERAGE 45.00 TAX &/OR SEC .07 MORGAN STANLEY & CO. INCORPORATED	900 000	06/22/06	09/21/09	2,504.36	13,000.86	L -10,496.50
DELTA PETROLEUM CORP @ 2.7671 3,735.59 BROKERAGE 67.50 TAX &/OR SEC .10 GOLDMAN SACHS EXECUTION & CLEARING	1,350 000	06/22/06	09/21/09	3,667.99	19,501.29	L -15,833.30
DELTA PETROLEUM CORP @ 2.2621 2,375.21 BROKERAGE 52.50 TAX &/OR SEC .07 GOLDMAN SACHS EXECUTION & CLEARING	1,050,000	06/22/06	09/21/09	2,322.64	15,167.67	L -12,845.03

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Capital Gain and Loss Schedule

Transactions

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

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DELTA PETROLEUM CORP @ 2.084 5,521.00	1,900.000	06/22/06	09/21/09	4,100.85	27,446.26	L -23,345.41
BROKERAGE 125.00	600.000	11/10/08	09/21/09	1,295.00	4,109.81	S -2,814.81
TAX &/OR SEC 15						
CREDIT SUISSE FIRST BOSTON LLC						
DELTA PETROLEUM CORP @ 2.7852 557.04	200.000	11/10/08	09/21/09	549.02	1,301.82	S -752.80
BROKERAGE 8.00						
TAX &/OR SEC .02						
CREDIT SUISSE FIRST BOSTON LLC						
DELTA PETROLEUM CORP @ 2.8109 562.18	200.000	11/10/08	09/21/09	557.16	1,301.82	S -744.66
BROKERAGE 5.00						
TAX &/OR SEC .02						
GOLDMAN SACHS EXECUTION & CLEARING						

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on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
LIONS GATE ENTERTAINMENT CORP @ 6.6295 3,314.75 BROKERAGE 10.00 TAX &/OR SEC .09 DAIN RAUSCHER INCORPORATED	500.000	01/26/07	09/21/09	3,304.65	5,368.96	L -2,064.31
NEWPARK RESOURCE INC @ 3.2577 325.77 BROKERAGE 5.00 TAX &/OR SEC 01 OPPENHEIMER & CO. INC.	100.000	10/10/08	09/21/09	320.76	474.05	S -153.29
ETIZEN CHEMICAL ASA HELD BY NORDEA BANK NORGE SA ISIN: NO0010327620 SEDOL: B11FRCZ1	300.000	06/08/07	09/22/09	109.55	1,202.68	L -1,093.13

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on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DELTA PETROLEUM CORP @ 1.9269 12,332.16 BROKERAGE 96.00 TAX &/OR SEC 32 CANTOR FITZGERALD & CO INC	6,400.000	08/21/09	09/22/09	12,235.85	23,849.22	S -11,613.37
DELTA PETROLEUM CORP @ 1.9768 5,831.56 BROKERAGE 73.75 TAX &/OR SEC 15 BARCLAYS CAPITAL LE	2,950.000	05/07/09	09/22/09	5,757.66	4,425.00	S 1,332.66
DELTA PETROLEUM CORP @ 2.0977 5,558.91 BROKERAGE 66.25 TAX &/OR SEC 15 GOLDMAN SACHS & CO.	2,650.000	05/07/09	09/22/09	5,492.51	3,975.00	S 1,517.51

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on Capital Transactions
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DELTA PETROLEUM CORP @ 1 9435 11,661.00 BROKERAGE 150.00 TAX &/OR SEC .30 CREDIT SUISSE FIRST BOSTON LLC	6,000.000	05/07/09	09/22/09	11,510.70	9,000.00	S 2,510.70
DELTA PETROLEUM CORP @ 2.207 1,544.90 BROKERAGE 17.50 TAX &/OR SEC .04 MORGAN STANLEY & CO. INCORPORATED	700.000	05/07/09	09/22/09	1,527.36	1,050.00	S 477.36
LIONS GATE ENTERTAINMENT CORP @ 6 6648 333.24 BROKERAGE 2.50 TAX &/OR SEC .01 CREDIT SUISSE FIRST BOSTON LLC	50.000	01/25/07	09/22/09	330.73	535.20	L -204.47

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on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
NEWPARK RESOURCE INC @ 3.2881 2,630.48 BROKERAGE 40.00 TAX &/OR SEC .07 OPPENHEIMER & CO. INC.	800.000	10/10/08	09/22/09	2,590.41	3,792.40	S -1,201.99
ROWAN COMPANIES @ 23.0237 21,872.52 BROKERAGE 47.50 TAX &/OR SEC .57 SIMMONS & CO INTERNATIONAL	950.000	11/18/08	09/22/09	21,824.45	14,873.39	S 6,951.06
NEWPARK RESOURCE INC @ 3.2225 966.75 BROKERAGE 15.00 TAX &/OR SEC .03 CREDIT SUISSE FIRST BOSTON LLC	300.000	10/10/08	09/23/09	951.72	1,422.15	S -470.43

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L Indicates Long Term Realized Gain/Loss
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on Capital Transactions
O Indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DELTA PETROLEUM CORP @ 1.8038 5,862.35 BROKERAGE 65.00 TAX &/OR SEC .16 CREDIT SUISSE FIRST BOSTON LLC	3,250.000	05/07/09	09/24/09	5,797.19	4,875.00	S 922.19
DELTA PETROLEUM CORP @ 1.8011 720.44 BROKERAGE 8.00 TAX &/OR SEC .02 KNIGHT SECURITIES BROADCORT CAP	400.000	05/07/09	09/24/09	712.42	600.00	S 112.42
NEWPARK RESOURCE INC @ 3.0316 909.48 BROKERAGE 15.00 TAX &/OR SEC .03 CREDIT SUISSE FIRST BOSTON LLC	300.000	10/10/08	09/24/09	894.45	1,422.15	S -527.70

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L indicates Long Term Realized Gain/Loss
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on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DELTA PETROLEUM CORP @ 1.8215	100.000	05/07/09	09/25/09	180.14	150.00	S 30.14
BROKERAGE 2.00						
TAX &/OR SEC 01						
KNIGHT SECURITIES BROADCORT CAP						
NEWPARK RESOURCE INC @ 3.10	150.000	10/10/08	09/25/09	461.98	711.08	S -249.10
BROKERAGE 3.00						
TAX &/OR SEC 02						
JONESTRADING INSTITUTIONAL SERVICE						
NEWPARK RESOURCE INC @ 3.164	200.000	10/10/08	09/25/09	622.78	948.10	S -325.32
BROKERAGE 10.00						
TAX &/OR SEC 02						
CREDIT SUISSE FIRST BOSTON LLC						

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

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Net Cost	Total Gain/Loss
NEWS CORP INC CL A	750.000	05/07/07	09/25/09	8,624.92	16,553.14	L -7,928.22
@ 11.5502 BROKERAGE						
TAX &/OR SEC						
NEWS CORP INC CL A	350.000	03/05/07	09/25/09	4,034.94	7,647.47	L -3,612.53
@ 11.5787 BROKERAGE						
TAX &/OR SEC						
NEWS CORP INC CL A	950.000	05/08/07	09/25/09	11,001.38	20,517.40	L -9,516.02
@ 11.6307 BROKERAGE						
TAX &/OR SEC						

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Transactions

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on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
NEWS CORP INC CL A	350.000	05/11/07	09/25/09	4,050.86	7,516.20	L -3,465.34
@ 11.6142						
BROKERAGE						
TAX &/OR SEC						
DELTA PETROLEUM CORP @ 1.8125	2,050.000	05/07/09	09/28/09	3,674.53	3,075.00	S 599.53
BROKERAGE						
TAX &/OR SEC						
CREDIT SUISSE FIRST BOSTON LLC						
NEWPARK RESOURCE INC @ 3.2566	50.000	10/10/08	09/28/09	160.32	237.02	S -76.70
BROKERAGE						
TAX &/OR SEC						
CREDIT SUISSE FIRST BOSTON LLC						

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Transactions

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L indicates Long Term Realized Gain/Loss
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on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Unss	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DELTA PETROLEUM CORP @ 1.7528 701.12	400.000	05/07/09	09/29/09	693.10	600.00	S 93.10
BROKERAGE 8.00						
TAX &/OR SEC .02						
KNIGHT SECURITIES BROADCORT CAP						
DELTA PETROLEUM CORP @ 1.7572 3,162.96	1,800.000	05/07/09	09/29/09	3,126.87	2,700.00	S 426.87
BROKERAGE 36.00						
TAX &/OR SEC .09						
CREDIT SUISSE FIRST BOSTON LLC						
NEWPARK RESOURCE INC @ 3.20 2,240.00	700.000	10/10/08	09/29/09	2,225.94	3,318.35	S -1,092.41
BROKERAGE 14.00						
TAX &/OR SEC .06						
JONESTRADING INSTITUTIONAL SERVICE						

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Note: S indicates Short Term Realized Gain/Loss
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 on Capital Transactions
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
NEWPARK RESOURCE INC @ 3.2543 162.72	50.000	10/10/08	09/29/09	160.21	237.03	S -76.82
BROKERAGE 2.50						
TAX &/OR SEC .01						
CREDIT SUISSE FIRST BOSTON LLC						
KEPPEL LTD	1,350.000	10/15/08	09/30/09	15,387.71	10,760.31	S 4,627.40
SPONSORED A/D/R						
@ 11.4486 15,455.61						
BROKERAGE 67.50						
TAX &/OR SEC .40						
NEWPARK RESOURCE INC	500.000	10/10/08	09/30/09	1,568.70	2,370.25	S -801.55
@ 3.1875 1,593.75						
BROKERAGE 25.00						
TAX &/OR SEC .05						
CREDIT SUISSE FIRST BOSTON LLC						

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L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ALGEAN MARINE PETROLEUM NETWORK INC. @ 21.6318 2,163.18 BROKERAGE 5.00 TAX &/OR SEC .06 CREDIT SUISSE FIRST BOSTON LLC	100.000	11/13/08	10/01/09	2,158.12	1,054.95	S 1,103.17
ALGEAN MARINE PETROLEUM NETWORK INC. @ 21.2897 6,386.91 BROKERAGE 15.00 TAX &/OR SEC .17 CREDIT SUISSE FIRST BOSTON LLC	300.000	11/13/08	10/01/09	6,371.74	3,164.85	S 3,206.89
KEPPEL LTD SPONSORED AVD/R @ 11.4242 2,284.84 BROKERAGE 10.00 TAX &/OR SEC 06	200.000	10/15/08	10/01/09	2,274.78	1,594.12	S 680.66

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on Capital Transactions
O Indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ALGEMAR PETROLEUM NETWORK INC. @ 21.0013 6,300.39 BROKERAGE 15.00 TAX &/OR SEC .17 CREDIT SUISSE FIRST BOSTON LLC	300.000	11/13/08	10/02/09	6,285.22	3,164.85	S 3,120.37
KEPPEL LTD SPONSORED A/D/R @ 11.094 2,773.50 BROKERAGE 12.50 TAX &/OR SEC .08	250.000	10/15/08	10/02/09	2,760.92	1,992.65	S 768.27
ABBOTT LABORATORIES @ 50.2089 15,062.67 BROKERAGE 15.00 TAX &/OR SEC .39 GOLDMAN SACHS EXECUTION & CLEARING	300.000	10/24/07	10/05/09	15,047.28	15,682.47	L -635.19

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on Capital Transactions
O Indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DELTA PETROLEUM CORP @ 1.711 1,197.70	700.000	05/07/09	10/05/09	1,183.66	1,050.00	S 133.66
BROKERAGE 14.00						
TAX &/OR SEC .04						
CREDIT SUISSE FIRST BOSTON LLC						
LIONS GATE ENTERTAINMENT CORP @ 6.050 302.51	50.000	01/25/07	10/05/09	300.00	535.19	L -235.19
BROKERAGE 2.50						
TAX &/OR SEC .01						
CREDIT SUISSE FIRST BOSTON LLC						
NEWPARK RESOURCE INC @ 3.10 465.00	150.000	10/10/08	10/05/09	461.98	711.07	S -249.09
BROKERAGE 3.00						
TAX &/OR SEC .02						
JONESTRADING INSTITUTIONAL SERVICE						

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on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
NEWPARK RESOURCE INC @ 3.0729 460.94 BROKERAGE 7.50 TAX &/OR SEC .02 CREDIT SUISSE FIRST BOSTON LLC	150.000	10/10/08	10/05/09	453.42	711.08	S -257.66
ALGEAN MARINE PETROLEUM NETWORK INC. @ 21.2877 1,064.39 BROKERAGE 2.50 TAX &/OR SEC .03 GOLDMAN SACHS & CO.	50.000	11/13/08	10/06/09	1,061.86	527.47	S 534.39
ABBOTT LABORATORIES @ 50.70 2,535.00 BROKERAGE 2.50 TAX &/OR SEC .07 CAP INSTITUTIONAL SERVICES INC-EQ	50.000	10/24/07	10/06/09	2,532.43	2,613.75	L -81.32

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ABBOTT LABORATORIES @ 50 5587 10,111 74 BROKERAGE 10 00 TAX &/OR SEC 26 CREDIT SUISSE FIRST BOSTON LLC	200.000	10/24/07	10/06/09	10,101 48	10,444 39	L -342.91
DELTA PETROLEUM CORP @ 1.747 3,406.65 BROKERAGE 39.00 TAX &/OR SEC .09 CREDIT SUISSE FIRST BOSTON LLC	1,950.000	05/07/09	10/06/09	3,367 56	2,925.00	S 442.56
KEPPEL LTD SPONSORED A/D/R @ 11 1412 3,342.36 BROKERAGE 15.00 TAX &/OR SEC 09	300.000	10/15/08	10/06/09	3,327.27	2,391.18	S 936.09

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
LIONS GATE ENTERTAINMENT CORP @ 6.0621 1,818.63	300.000	01/25/07	10/06/09	1,812.58	3,133.80	L -1,321.22
BROKERAGE 6.00						
TAX &/OR SEC .05						
DAIN RAUSCHER INCORPORATED						
NEWPARK RESOURCE INC @ 3.1354 470.31	150.000	10/10/08	10/06/09	462.79	711.07	S -248.28
BROKERAGE 7.50						
TAX &/OR SEC 02						
CREDIT SUISSE FIRST BOSTON LLC						
ALGEMAN MARINE PETROLEUM NETWORK INC. @ 21.0713 2,107.13	100.000	11/13/08	10/07/09	2,102.07	1,054.95	S 1,047.12
BROKERAGE 5.00						
TAX &/OR SEC .06						
GOLDMAN SACHS & CO.						

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DELTA PETROLEUM CORP @ 1.7269 690.76	400.000	05/07/09	10/07/09	682.74	600.00	S 82.74
BROKERAGE 8.00						
TAX &/OR SEC .02						
KNIGHT SECURITIES BROADCOOR CAP						
DELTA PETROLEUM CORP @ 1.7311 692.44	400.000	05/07/09	10/07/09	684.42	600.00	S 84.42
BROKERAGE 8.00						
TAX &/OR SEC .02						
J.P. MORGAN SECURITIES INC.						
KEPPELL LTD						
SPONSORED A/D/R @ 11.2944 2,823.60	250.000	10/15/08	10/07/09	2,811.02	1,992.65	S 818.37
BROKERAGE 12.50						
TAX &/OR SEC .08						

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
LIONS GATE ENTERTAINMENT CORP						
@ 6.0504 605.04	100.000	11/10/06	10/07/09	603.02	1,032.41	L -429.39
BROKERAGE 2.00						
TAX &/OR SEC .02						
DAIN RAUSCHER INCORPORATED						
NEWPARK RESOURCE INC						
@ 3.285 7,062.75	2,150.000	10/10/08	10/07/09	7,019.56	10,192.08	S -3,172.52
BROKERAGE 43.00						
TAX &/OR SEC .19						
BAYPOINT TRADING LLC						
NEWPARK RESOURCE INC						
@ 3.3484 2,009.04	600.000	10/10/08	10/07/09	1,978.98	2,844.30	S -865.32
BROKERAGE 30.00						
TAX &/OR SEC .06						
CREDIT SUISSE FIRST BOSTON LLC						

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ALGEAN MARINE PETROLEUM NETWORK INC. @ 21.1284 3,169 26	150.000	11/13/08	10/08/09	3,161.67	1,582.42	S 1,579.25
BROKERAGE 7.50						
TAX &/OR SEC' .09						
GOLDMAN SACHS & CO.						
DELTA PETROLEUM CORP @ 1.73 173 00	100.000	05/07/09	10/08/09	170.99	150.00	S 20.99
BROKERAGE 2.00						
TAX &/OR SEC. .01						
WIEN SECURITIES CORP						
DELTA PETROLEUM CORP @ 1.7261 690 44	400.000	05/07/09	10/08/09	682.42	600.00	S 82.42
BROKERAGE 8.00						
TAX &/OR SEC .02						
J.P. MORGAN SECURITIES INC.						

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DELTA PETROLEUM CORP @ 1.7082 682.48 BROKERAGE 8.00 TAX &/OR SEC .02 KNIGHT SECURITIES BROADCORT CAP	400.000	05/07/09	10/08/09	674.46	600.00	S 74.46
KEPPEL LTD SPONSORED A/D/R @ 11.6246 2,906.15 BROKERAGE 12.50 TAX &/OR SEC .08	250.000	10/15/08	10/08/09	2,893.57	1,992.65	S 900.92
LIONS GATE ENTERTAINMENT CORP @ 6.0801 912.02 BROKERAGE 3.00 TAX &/OR SEC .03 DAIN RAUSCHER INCORPORATED	150.000	11/10/06	10/08/09	908.99	1,548.62	L -639.63

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on Capital Transactions
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
NEWARK RESOURCE INC @ 3 4464 516 96 BROKERAGE 7 50 TAX &/OR SEC 02 CREDIT SUISSE FIRST BOSTON LLC	150 000	10/10/08	10/08/09	509.44	711.08	S -201 64
DELTA PETROLEUM CORP @ 1 7087 1,281 53 BROKERAGE 15.00 TAX &/OR SEC 04 J.P. MORGAN SECURITIES INC.	750 000	05/07/09	10/12/09	1,266 49	1,125.00	S 141 49
DELTA PETROLEUM CORP @ 1 7108 684.32 BROKERAGE 8 00 TAX &/OR SEC 02 J.P. MORGAN SECURITIES INC.	400 000	05/07/09	10/09/09	676.30	600.00	S 76.30

D W FRANKEL FOUNDATION INC.

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Capital Gain and Loss Schedule

Transactions

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

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DENISON MINES CORP @ 1 8724 2,434.12 BROKERAGE 26.00 TAX &/OR SEC .07 DAIN RAUSCHER INCORPORATED	1,300.000	06/08/07	10/12/09	2,408.04	16,956.81	L -14,548.77
KEPPEL LTD SPONSORED A/D/R @ 11.7591 587.96 BROKERAGE 2.50 TAX &/OR SEC .02	50.000	10/15/08	10/09/09	585.44	398.53	S 186.91
KEPPEL LTD SPONSORED A/D/R @ 11.6796 583.98 BROKERAGE 2.50 TAX &/OR SEC .02	50.000	10/15/08	10/12/09	581.46	398.53	S 182.93

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D W FRANKEL FOUNDATION INC.
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Transactions

Note: S indicates Short Term Realized Gain/Loss
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on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
LIONS GATE ENTERTAINMENT CORP @ 6 0116 601.16	100.000	11/10/06	10/09/09	596.14	1,031.79	L -435.65
BROKERAGE 5.00						
TAX &/OR SEC .02						
PALI CAPITAL INC.						
LIONS GATE ENTERTAINMENT CORP @ 6.0366 301.83	50.000	10/25/06	10/12/09	299.32	515.58	L -216.26
BROKERAGE 2.50						
TAX &/OR SEC .01						
PALI CAPITAL INC.						
NEWPARK RESOURCE INC @ 3.3293 332.93	100.000	10/10/08	10/09/09	327.92	474.05	S -146.13
BROKERAGE 5.00						
TAX &/OR SEC .01						
GOLDMAN SACHS EXECUTION & CLEARING						

D W FRANKEL FOUNDATION INC.

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

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
NEWPARK RESOURCE INC @ 3 3521 670.42 BROKERAGE 10.00 TAX &/OR SEC 02 GOLDMAN SACHS EXECUTION & CLEARING	200.000	10/10/08	10/12/09	660.40	948.10	L -287.70
DELTA PETROLEUM CORP @ 1.8144 1,632.96 BROKERAGE 18.00 TAX &/OR SEC .05 GOLDMAN SACHS & CO.	900.000	05/07/09	10/13/09	1,614.91	1,350.00	S 264.91
NEWPARK RESOURCE INC @ 3.3684 336.84 BROKERAGE 5.00 TAX &/OR SEC .01 GOLDMAN SACHS EXECUTION & CLEARING	100.000	10/10/08	10/13/09	331.83	474.05	L -142.22

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on Capital Transactions
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ABBOTT LABORATORIES @ 51.1008 25,550.40 BROKERAGE 25.00 TAX &/OR SEC .66 CAP INSTITUTIONAL SERVICES INC-EQ	500.000	10/23/07	10/14/09	25,524.74	26,036.19	L -511.45
DENISON MINES CORP @ 1.7871 2,323.23 BROKERAGE 26.00 TAX &/OR SEC .06 DAIN RAUSCHER INCORPORATED	1,300.000	06/25/07	10/14/09	2,297.17	16,781.80	L -14,484.63
KEPPEL LTD SPONSORED A/D/R @ 11.863 1,779.45 BROKERAGE 7.50 TAX &/OR SEC .05	150.000	10/15/08	10/14/09	1,771.90	1,195.59	S 576.31

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on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
NEWPARK RESOURCE INC @ 3.439 515.85 BROKERAGE 7.50 TAX &/OR SEC .02 GOLDMAN SACHS EXECUTION & CLEARING	150.000	10/10/08	10/14/09	508.33	711.07	L -202.74
INGERSOLL-RAND PLC @ 34.295 20,577.00 BROKERAGE 30.00 TAX &/OR SEC .53 UBS SECURITIES LLC	600.000	06/09/08	10/15/09	20,546.47	24,032.81	L -3,486.34
ABBOTT LABORATORIES @ 51.50 2,575.00 BROKERAGE 2.50 TAX &/OR SEC .07 CAP INSTITUTIONAL SERVICES INC-EQ	50.000	10/22/07	10/15/09	2,572.43	2,588.23	L -15.80

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Transactions

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on Capital Transactions
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DELTA PETROLEUM CORP @ 1.80011 270.02	150.000	05/07/09	10/15/09	267.01	225.00	S 42.01
BROKERAGE 3.00						
TAX &/OR SEC 01						
GOLDMAN SACHS & CO.						
DENISON MINES CORP @ 1.8303 640.60	350.000	06/25/07	10/09/09	633.60	4,472.40	L -3,838.80
BROKERAGE 7.00						
DEACON BARCLAYS DEZOEITE WEDD LTD TRADE DATE 10/09/09						
DENISON MINES CORP @ 1.8181 2,908.96	1,600.000	10/15/07	10/13/09	2,876.97	19,670.16	L -16,793.19
BROKERAGE 32.00						
DEACON BARCLAYS DEZOEITE WEDD LTD TRADE DATE 10/13/09						

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
KEPPEL LTD SPONSORED A/D/R @ 12.0424 3,010.60 BROKERAGE 12.50 TAX &/OR SEC .08	250.000	10/15/08	10/15/09	2,998.02	1,992.65	S 1,005.37
NEWPARK RESOURCE INC @ 3.4228 342.28 BROKERAGE 5.00 TAX &/OR SEC .01	100.000	10/10/08	10/15/09	337.27	474.05	L -136.78
GOLDMAN SACHS EXECUTION & CLEARING						
DENISON MINES CORP @ 1.7602 440.05 BROKERAGE 5.00 TAX &/OR SEC .02	250.000	10/12/07	10/16/09	435.03	2,702.90	L -2,267.87
DAIN RAUSCHER INCORPORATED						

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L Indicates Long Term Realized Gain/Loss
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on Capital Transactions
O Indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
NEWPARK RESOURCE INC @ 3.3989	50.000	10/10/08	10/16/09	167.44	237.02	L -69.58
BROKERAGE						
TAX &/OR SEC						
GOLDMAN SACHS EXECUTION & CLEARING						
DENISON MINES CORP @ 1.8616	400.000	10/12/07	10/08/09	736.64	4,312.86	L -3,576.22
BROKERAGE						
DEACON BARCLAYS DEZOEETE WEDD LTD TRADE DATE 10/08/09						
DENISON MINES CORP @ 1.7402	700.000	10/11/07	10/19/09	1,204.10	7,485.66	L -6,281.56
BROKERAGE						
TAX &/OR SEC						
DAIN RAUSCHER INCORPORATED						

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Capital Gain and Loss Schedule

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Note: S indicates Short Term Realized Gain/Loss
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on Capital Transactions
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
NEWPARK RESOURCE INC @ 3.4106 511.59 BROKERAGE 7.50 TAX &/OR SEC .02	150.000	10/10/08	10/19/09	504.07	711.08	L -207.01
GOLDMAN SACHS EXECUTION & CLEARING						
DELTA PETROLEUM CORP @ 1.6364 490.92 BROKERAGE 6.00 TAX &/OR SEC .02	300.000	05/07/09	10/20/09	484.90	450.00	S 34.90
GOLDMAN SACHS & CO.						
DENISON MINES CORP @ 1.8037 12,084.79 BROKERAGE 134.00 TAX &/OR SEC .32	6,700.000	01/10/08	10/20/09	11,950.49	60,977.57	L -49,027.08
DAIN RAUSCHER INCORPORATED						

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Note: S Indicates Short Term Realized Gain/Loss
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on Capital Transactions
O Indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
NEWPARK RESOURCE INC @ 3.315	200 000	10/10/08	10/20/09	658.98	948 10	L -289.12
BROKERAGE 4.00						
TAX &/OR SEC 02						
JONESTRADING INSTITUTIONAL SERVICE						
NEWPARK RESOURCE INC @ 3 3229	50 000	10/10/08	10/20/09	163.64	237.02	L -73.38
BROKERAGE 2.50						
TAX &/OR SEC .01						
GOLDMAN SACHS EXECUTION & CLEARING						
DELTA PETROLEUM CORP @ 1.5851	500 000	05/07/09	10/21/09	782.52	750.00	S 32.52
BROKERAGE 10.00						
TAX &/OR SEC .03						
MORGAN STANLEY & CO. INCORPORATED						

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on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DELTA PETROLEUM CORP @ 1.6211 405.28 BROKERAGE 5.00 TAX &/OR SEC .01	250.000	05/07/09	10/21/09	400.27	375.00	S 25.27
KNIGHT SECURITIES BROADCORT CAP						
DENISON MINES CORP @ 1.8046 3,158.05 BROKERAGE 35.00 TAX &/OR SEC .09	1,750.000	08/01/08	10/21/09	3,122.95	13,104.17	L -9,981.22
DAIN RAUSCHER INCORPORATED						
NEWPARK RESOURCE INC @ 3.5091 350.91 BROKERAGE 5.00 TAX &/OR SEC .01	100.000	10/10/08	10/21/09	345.90	474.05	L -128.15
CREDIT SUISSE FIRST BOSTON LLC						

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on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DELTA PETROLEUM CORP @ 1.536 768.00	500.000	05/07/09	10/22/09	757.98	750.00	S 7.98
BROKERAGE 10.00						
TAX &/OR SEC .02						
GOLDMAN SACHS & CO.						
DELTA PETROLEUM CORP @ 1.5316 536.06	350.000	05/07/09	10/22/09	529.05	525.00	S 4.05
BROKERAGE 7.00						
TAX &/OR SEC .01						
KNIGHT SECURITIES BROADCORT CAP						
DENISON MINES CORP @ 1.7418 1,741.80	1,000.000	08/05/08	10/22/09	1,721.76	6,346.99	L -4,625.23
BROKERAGE 20.00						
TAX &/OR SEC .05						
DAIN RAUSCHER INCORPORATED						

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Transactions

Note: S Indicates Short Term Realized Gain/Loss
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 on Capital Transactions
 O Indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
NEWPARK RESOURCE INC @ 3.311 165.55	50.000	10/10/08	10/22/09	163.04	237.03	L -73.99
BROKERAGE 2.50						
TAX &/OR SEC .01						
GOLDMAN SACHS & CO.						
NEWPARK RESOURCE INC @ 3.4192 341.92	100.000	10/10/08	10/22/09	336.91	474.05	L -137.14
BROKERAGE 5.00						
TAX &/OR SEC .01						
CREDIT SUISSE FIRST BOSTON LLC						
DELTA PETROLEUM CORP @ 1.5389 615.56	400.000	05/07/09	10/23/09	607.54	600.00	S 7.54
BROKERAGE 8.00						
TAX &/OR SEC .02						
GOLDMAN SACHS & CO.						

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on Capital Transactions
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DELTA PETROLEUM CORP @ 1.5206 608.24	400.000	05/07/09	10/23/09	600.22	600.00	S 22
BROKERAGE 8.00 TAX &/OR SEC .02 KNIGHT SECURITIES BROADCORT CAP						
DENISON MINES CORP @ 1.7138 2,485.01	1,450.000	08/05/08	10/23/09	2,455.94	8,941.28	L -6,485.34
BROKERAGE 29.00 TAX &/OR SEC .07 DAIN RAUSCHER INCORPORATED						
NEWPARK RESOURCE INC @ 3.3206 332.06	100.000	11/18/08	10/23/09	327.05	401.55	S -74.50
BROKERAGE 5.00 TAX &/OR SEC .01 CREDIT SUISSE FIRST BOSTON LLC						

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on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DENISON MINES CORP @ 1.6178 2,264.92 BROKERAGE 28.00 TAX &/OR SEC .06	1,400.000	08/11/08	10/26/09	2,236.86	7,123.20	L -4,886.34
DAIN RAUSCHER INCORPORATED						
BUNGE LIMITED @ 59.4221 5,942.21 BROKERAGE 5.00 TAX &/OR SEC .16	100.000	06/28/06	10/28/09	5,937.05	4,802.15	L 1,134.90
GOLDMAN SACHS & CO.						
DELTA PETROLEUM CORP @ 1.3108 327.70 BROKERAGE 5.00 TAX &/OR SEC .01	250.000	05/07/09	10/28/09	322.69	375.00	S -52.31
KNIGHT SECURITIES BROADCORT CAP						

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on Capital Transactions
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DELTA PETROLEUM CORP @ 1.306 979.50 BROKERAGE 15.00 TAX &/OR SEC .03 CREDIT SUISSE FIRST BOSTON LLC	750.000	05/07/09	10/28/09	964.47	1,125.00	S -160.53
LIONS GATE ENTERTAINMENT CORP @ 5.34 2,136.00 BROKERAGE 20.00 TAX &/OR SEC .06 OPPENHEIMER & CO. INC.	400.000	11/10/06	10/28/09	2,115.94	4,120.98	L -2,005.04
DELTA PETROLEUM CORP @ 1.3431 675.58 BROKERAGE 10.06 TAX &/OR SEC .02 KNIGHT SECURITIES BROADCORT CAP	503.000	05/07/09	10/29/09	665.50	754.50	S -89.00

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 on Capital Transactions
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DELTA PETROLEUM CORP @ 1.3852 2,419.94 BROKERAGE 34.94 TAX &/OR SEC .07 GOLDMAN SACHS & CO.	1,747 000	05/07/09	10/29/09	2,384.93	2,620.50	S -235.57
KEPPEL LTD SPONSORED A/D/R @ 11.67 583.50 BROKERAGE 2.50 TAX &/OR SEC .01	50.000	10/16/08	10/29/09	580.99	367.22	L 213.77
LIONS GATE ENTERTAINMENT CORP @ 5.355 535.50 BROKERAGE 5.00 TAX &/OR SEC .02 GOLDMAN SACHS EXECUTION & CLEARING	100.000	11/10/06	10/29/09	530.48	1,028.75	L -498.27

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
KEPPEL LTD SPONSORED A/D/R @ 11.6614	100.000	10/16/08	10/30/09	1,161.11	734.44	L 426.67
BROKERAGE						
TAX &/OR SEC						
LIONS GATE ENTERTAINMENT CORP @ 5.2815	100.000	11/10/06	10/30/09	523.13	1,028.75	L -505.62
BROKERAGE						
TAX &/OR SEC						
CREDIT SUISSE FIRST BOSTON LLC						
KEPPEL LTD SPONSORED A/D/R @ 11.5204	100.000	10/16/08	11/02/09	1,147.01	734.44	L 412.57
BROKERAGE						
TAX &/OR SEC						

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

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
LIONS GATE ENTERTAINMENT CORP @ 5.13 256.50 BROKERAGE 2.50 TAX &/OR SEC .01 OPPENHEIMER & CO. INC.	50.000	11/10/06	11/02/09	253.99	514.37	L -260.38
LIONS GATE ENTERTAINMENT CORP @ 5.143 514.31 BROKERAGE 5.00 TAX &/OR SEC .02 CREDIT SUISSE FIRST BOSTON LLC	100.000	11/10/06	11/02/09	509.29	1,023.50	L -514.21
DENISON MINES CORP @ 1.5675 1,567.50 BROKERAGE 20.00 DUNDEE SECURITIES CORPORATION TRADE DATE 10/27/09	1,000.000	08/12/08	10/27/09	1,547.50	5,055.88	L -3,508.38

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on Capital Transactions
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
BUNGE LIMITED @ 58.6599	100.000	06/28/06	11/05/09	5,860.83	4,802.15*	L 1,058.68
BROKERAGE						
TAX &/OR SEC						
GOLDMAN SACHS & CO.						
INGERSOLL-RAND PLC @ 33.4458	750.000	06/09/08	11/05/09	25,046.20	29,858.12	L -4,811.92
BROKERAGE						
TAX &/OR SEC						
GOLDMAN SACHS & CO.						
ALGEMINE PETROLEUM NETWORK INC. @ 23.9106	200.000	11/13/08	11/05/09	4,771.99	2,109.90	S 2,662.09
BROKERAGE						
TAX &/OR SEC						
CREDIT SUISSE FIRST BOSTON LLC						

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
LIONS GATE ENTERTAINMENT CORP @ 5.1406 514.06 BROKERAGE 2.00 TAX &/OR SEC .02 DAIN RAUSCHER INCORPORATED	100.000	10/24/06	11/09/09	512.04	1,022.01	L -509.97
LIONS GATE ENTERTAINMENT CORP @ 5.2788 1,583.64 BROKERAGE 15.00 TAX &/OR SEC .05 CREDIT SUISSE FIRST BOSTON LLC	300.000	10/26/06	11/09/09	1,568.59	3,060.77	L -1,492.18
LIONS GATE ENTERTAINMENT CORP @ 5.40 270.00 BROKERAGE 1.00 TAX &/OR SEC .01 CANTOR FITZGERALD & CO INC	50.000	10/24/06	11/10/09	268.99	506.50	L -237.51

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on Capital Transactions
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
LIONS GATE ENTERTAINMENT CORP @ 5.3543	400.000	08/09/07	11/10/09	2,121.67	3,992.17	L -1,870.50
BROKERAGE:						
TAX &/OR SEC						
CREDIT SUISSE FIRST BOSTON LLC						
LIONS GATE ENTERTAINMENT CORP @ 5.2713	50.000	08/09/07	11/11/09	261.06	476.58	L -215.52
BROKERAGE:						
TAX &/OR SEC						
CREDIT SUISSE FIRST BOSTON LLC						
LIONS GATE ENTERTAINMENT CORP @ 5.1818	150.000	08/09/07	11/12/09	769.75	1,429.76	L -660.01
BROKERAGE:						
TAX &/OR SEC						
CREDIT SUISSE FIRST BOSTON LLC						
THE DIRECTV GROUP HOLDINGS CLASS A CASH IN LIEU OF FRACTIONAL SHARES	0 170	00/00/00	12/22/09	5.65	3,56	L 209

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Capital Gain and Loss Schedule

Transactions

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

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
NEWS CORP INC CL A	700.000	08/09/07	12/18/09	9,315.00	14,939.97	L -5,624.97
@ 13.3575 BROKERAGE	9,350.25					
TAX & OR SEC	35.00					
NEWS CORP INC CL A	450.000	08/09/07	12/18/09	5,989.07	9,527.22	L -3,538.15
@ 13.3594 BROKERAGE	6,011.73					
TAX & OR SEC	22.50					

Total Gain/Loss

665,721.62
415,219.34
1,080,940.96
Total
1,080,940.96
164,250.70
= 588,640.81
S 27,079.07
L 561,561.74

To Part IV 990-PF

Note: Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost. Please consult your tax advisor for appropriate tax reporting on these sales.

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service▶ **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 ☒ **X**
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

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

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

**Type or
print**

Name of Exempt Organization

D.W. FRANKEL FOUNDATION, INC.

Employer identification number

13-2874447

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

160 EAST 65TH STREET

City, town or post office, state, and ZIP code For a foreign address, see instructions.

NEW YORK, NY 10021

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

- ☐ Form 990
- ☐ Form 990-BL
- ☐ Form 990-EZ
- ☒ Form 990-PF

- ☐ Form 990-T (corporation)
- ☐ Form 990-T (sec. 401(a) or 408(a) trust)
- ☐ Form 990-T (trust other than above)
- ☐ Form 1041-A

- ☐ Form 4720
- ☐ Form 5227
- ☐ Form 6069
- ☐ Form 8870

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

Telephone No. ▶ 212 772-7600

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 08/15 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for.

- ▶ ☒ calendar year 2009 or
- ▶ ☐ tax year beginning _____, and ending _____

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	\$	0.
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	\$	4,000.
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	\$	

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)