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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

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

OMB No 1545-0052
2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
DW FRANKEL FOUNDATION INC

A Employer identification number
13-2874447

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

Room/suite

B Telephone number (see page 10 of the instructions)

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

C If exemption application is pending, check here ☐
D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☒ \$ 3,076,865

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)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	30,000			
	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.	98,119	94,278		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	208,028			
	b Gross sales price for all assets on line 6a _____ 1,644,283				
	7 Capital gain net income (from Part IV , line 2)		208,028		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	☒ -37	-37		
	12 Total. Add lines 1 through 11	336,110	302,269		
	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).	12,000	0	0	12,000
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	☒ 1,872	1,872		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	☒ 35,048	16,071		18,977
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	48,920	17,943	0	30,977
	25 Contributions, gifts, grants paid	163,410			163,410
	26 Total expenses and disbursements. Add lines 24 and 25	212,330	17,943	0	194,387
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	123,780			
	b Net investment income (if negative, enter -0-)		284,326		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	248,156	228,514	228,514
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	2,358,640	2,488,999	2,844,605
	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 ▶ _____)	4,483	3,746	3,746	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,611,279	2,721,259	3,076,865	
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 ▶ _____)	35,175	21,375	
	23	Total liabilities (add lines 17 through 22)	35,175	21,375	
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)	2,576,104	2,699,884	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,611,279	2,721,259	

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 2,576,104
2	Enter amount from Part I, line 27a	2 123,780
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 2,699,884
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 2,699,884

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)
1 a	LONG TERM GAIN SEE SCHEDULE ATTACHED			
b	SHORT TERM GAIN SEE SCHEDULE ATTACHED			
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			134,055
b			73,973
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	208,028
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))
2009	160,100	2,477,355	0 064625
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

2	Total of line 1, column (d).	2	0 241178
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 048236
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	2,882,501
5	Multiply line 4 by line 3.	5	139,040
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,843
7	Add lines 5 and 6.	7	141,883
8	Enter qualifying distributions from Part XII, line 4.	8	194,387

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 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	2,843
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2.		3	2,843
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	2,843
6 Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	3,862
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d.		7	3,862
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	1,019
11 Enter the amount of line 10 to be Credited to 2011 estimated tax 1,019 Refunded		11	

Part VII-A Statements Regarding Activities			
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? ☒			Yes No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		1a	No
c Did the foundation file Form 1120-POL for this year?		1b	No
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		1c	No
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes ☒		3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?		4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T. ☒		5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV		7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☒ NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b	Yes
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10	No

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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of DW FRANKEL FOUNDATION Telephone no (212) 772-7600 Located at 160 EAST 65TH STREET 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		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country.				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see 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 2010?	1c		No
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years 20____, 20____, 20____, 20____ ☐ Yes ☒ No			
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 20____, 20____, 20____, 20____			
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 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i>)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		No

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

5b

6b

7b

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1

List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID F FRANKEL	PRESIDENT	0	0	0
20 NIBANG AVENUE OLD SAYBROOK, CT 06475	0			
LINDA FRANKEL	TRUSTEE	0	0	0
20 NIBANG AVENUE OLD SAYBROOK, CT 06475	0			
DIANE F SHERMAN	TRUSTEE	0	0	0
30866 BROAD BEACH ROAD MALIBU, CA 90265	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.

☐

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
Total number of others receiving over \$50,000 for professional services.		

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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 24 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	
Total. Add lines 1 through 3.	

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	2,636,568
b	Average of monthly cash balances.	1b	286,083
c	Fair market value of all other assets (see page 24 of the instructions).	1c	3,746
d	Total (add lines 1a, b, and c).	1d	2,926,397
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	2,926,397
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	43,896
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,882,501
6	Minimum investment return. Enter 5% of line 5.	6	144,125

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	144,125
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	2,843
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,843
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	141,282
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	141,282
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	141,282

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	194,387
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	194,387
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	2,843
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	191,544
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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				141,282
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			123,730	
b Total for prior years 2008 , 2007 , 2006		8,599		
3 Excess distributions carryover, if any, to 2010				
a From 2005.				
b From 2006.				
c From 2007.				
d From 2008.				
e From 2009.				0
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2010 from Part XII, line 4 ➤ \$ 194,387				
a Applied to 2009, but not more than line 2a			123,730	
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 2010 distributable amount.				70,657
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 (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:	0			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.		8,599		
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.		8,599		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions. . .		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				70,625
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions).				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9				
a Excess from 2006. . . .				
b Excess from 2007. . . .				
c Excess from 2008. . . .				
d Excess from 2009. . . .				
e Excess from 2010. . . .	0			

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2010	(b) 2009	(c) 2008	(d) 2007	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed					
d	Amounts included in line 2c not used directly for active conduct of exempt activities					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

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

See Additional Data Table

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

c

Any submission deadlines

d

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

Part XV **Supplementary Information** (continued)

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> AH HAA SCHOOL FOR THE ARTS 300 S TOWNSEND STREET TELLURIDE, CO 81435		PUBLIC	SEE ATTACHED FOR FULL LIST OF GRANTS PAID	163,410
Total			 3a	163,410
b <i>Approved for future payment</i>				
Total			 3b	

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	98,119	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	208,028	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a FOREIGN EXCHANGE LOSS			01	-37	
b _____					
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e). .				306,110	
13 Total. Add line 12, columns (b), (d), and (e).					306,110

[illegible]

Part XVII

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

1

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a

Transfers from the reporting foundation to a noncharitable exempt organization of

1

Cash.

1a(1)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

d

If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a

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

2011-06-25

Date

Title

Paid Preparer's Use Only

Preparer's Signature

KENNETH WEISSENBERG

Firm's name

EISNERAMPER LLP

750 THIRD AVENUE

Firm's address

NEW YORK, NY 100172703

Date

Check if self-employed

PTIN

Firm's EIN

Phone no (212) 891-4070

Form 990-PF (2010)

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

2010

Name of organization DW FRANKEL FOUNDATION INC	Employer identification number 13-2874447
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Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)() (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule—

☒ For 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 33¹/₃% 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).

Name of organization DW FRANKEL FOUNDATION INC	Employer identification number 13-2874447
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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	\$ 10,000	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)
3	David W Frankel JR Hufelandstrasse 22 Berlin, 10407 GM	\$ 10,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
4	Esme Howard 2831 Nichols Canyon Road Los Angeles, CA 90046	\$ 5,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization DW FRANKEL FOUNDATION INC	Employer identification number 13-2874447
---	--

Part II

Noncash Property (see Instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____

Name of organization DW FRANKEL FOUNDATION INC	Employer identification number 13-2874447
---	--

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete columns (a) through (e) and the following line entry)

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee		
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee		
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee		
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee		
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee		

Additional Data

Software ID:
Software Version:
EIN: 13-2874447
Name: DW FRANKEL FOUNDATION INC

Form 990PF Part XV Line 1a - 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).

DAVID F FRANKEL
DIA NE F SHERMAN

**TY 2010 All Other Program
Related Investments Schedule**

Name: DW FRANKEL FOUNDATION INC

EIN: 13-2874447

Category	Amount
NONE	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2010 Depreciation Schedule

Name: DW FRANKEL FOUNDATION INC

EIN: 13-2874447

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
-------------------------	---------------	---------------------	---------------------------	--------------------	--------------------------	-------------------------------------	-----------------------	---------------------	---------------------------------

**TY 2010 Investments Corporate
Stock Schedule**

Name: DW FRANKEL FOUNDATION INC
EIN: 13-2874447

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE SCHEDULE ATTACHED	2,488,999	2,844,605

TY 2010 Land, Etc. Schedule

Name: DW FRANKEL FOUNDATION INC

EIN: 13-2874447

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
--------------------	-----------------------	-----------------------------	---------------	----------------------------------

TY 2010 Other Assets Schedule

Name: DW FRANKEL FOUNDATION INC

EIN: 13-2874447

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DUE FROM OFFICER	4,483	3,746	3,746

TY 2010 Other Expenses Schedule

Name: DW FRANKEL FOUNDATION INC

EIN: 13-2874447

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	32,142	16,071		16,071
CREDIT CARD MEMBERSHIP FEES	150			150
NYS FILING FEES	250			250
FEDERAL TAXES	2,506			2,506

TY 2010 Other Income Schedule

Name: DW FRANKEL FOUNDATION INC

EIN: 13-2874447

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
foreign exchange loss	- 37	- 37	

TY 2010 Other Liabilities Schedule**Name:** DW FRANKEL FOUNDATION INC**EIN:** 13-2874447

Description	Beginning of Year - Book Value	End of Year - Book Value
DUE TO BANK	10,000	5,625
DUE TO BANK	14,175	
PROFESSIONAL FEES PAYABLE	11,000	15,750

TY 2010 Taxes Schedule

Name: DW FRANKEL FOUNDATION INC

EIN: 13-2874447

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	1,872	1,872		



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 PLC @ 33.3403 10,002.09 BROKERAGE 12 00 TAX &/OR SEC 13 J.P. MORGAN SECURITIES INC	300 000	06/10/08	01/27/10	9,989 96	11,835 00	L -1,845.04
KEPPEL LTD SPONSORED A/D/R @ 11 732 4,692 80 BROKERAGE 20 00 TAX &/OR SEC .06	400 000	10/16/08	01/27/10	4,672.74	2,937 76	L 1,734 98
KEPPEL LTD SPONSORED A/D/R @ 11.7802 1,767.03 BROKERAGE 7 50 TAX &/OR SEC 03	150 000	10/16/08	01/28/10	1,759.50	1,101.66	L 657.84



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
UMPQUA HOLDINGS CORP @ 11.9728	100.000	11/27/09	02/01/10	1,192.26	1,157.27	S 34.99
BROKERAGE 5.00						
TAX &/OR SEC .02						
CREDIT SUISSE FIRST BOSTON LLC						
INGERSOLL-RAND PLC @ 33.1271	300.000	06/10/08	02/18/10	9,923.00	11,507.79	L -1,584.79
BROKERAGE 15.00						
TAX &/OR SEC .13						
CITIGROUP GLOBAL MKTS INC						
INGERSOLL-RAND PLC @ 33.132	200.000	01/09/08	02/18/10	6,616.31	7,553.00	L -936.69
BROKERAGE 10.00						
TAX &/OR SEC .09						
SANFORD C. BERNSTEIN & CO INC.(SCB						

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
GERSOILL-RAND PLC						
33.4109 1,670 55	50.000	01/09/08	02/19/10	1,668.02	1,888.25	L -220.23
3ROKERAGE 2 50						
TAX &/OR SEC .03						
TIGROUP GLOBAL MKTS INC						
150.000 06/29/09 02/22/10	150.000	06/29/09	02/22/10	5,006.99	3,145.20	S 1,861.79
GERSOILL-RAND PLC						
33.4304 5,014 56						
3ROKERAGE 7 50						
TAX &/OR SEC 07						
TIGROUP GLOBAL MKTS INC						
105.000 11/19/09 02/22/10	105.000	11/19/09	02/22/10	23,645.56	23,469.91	S 175.65
ASTERCARD INC - CLASS A						
225.2488 23,651 12						
3ROKERAGE 5.25						
TAX &/OR SEC 31						
CREDIT SUISSE FIRST BOSTON LLC						



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 PLC @ 33.2101 4,981.52 BROKERAGE 7.50 TAX & OR SEC .07 CREDIT SUISSE FIRST BOSTON LLC	150 000	06/29/09	02/23/10	4,973.95	3,145.20	\$ 1,828.75
INGERSOLL-RAND PLC @ 32.2025 8,050.63 BROKERAGE 12.50 TAX & OR SEC .11 CREDIT SUISSE FIRST BOSTON LLC	250 000	06/23/09	02/24/10	8,038.02	5,104.95	\$ 2,933.07
INGERSOLL-RAND PLC @ 32.6672 1,633.36 BROKERAGE 2.50 TAX & OR SEC .03 CREDIT SUISSE FIRST BOSTON LLC	50 000	06/23/09	03/01/10	1,630.83	1,020.99	\$ 609.84

JP 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
BERTY MEDIA CORP NEW	100 000	06/16/09	03/01/10	5,075 06	3,280.59	S 1,794.47
B STAR COM A						
@ 50 8013	5,080.13					
BROKERAGE	5 00					
AX &/OR SEC	07					
IGERSOLL-RAND PLC	100 000	06/23/09	03/02/10	3,278 77	2,041.98	S 1,236.79
@ 32.8382	3,283.82					
BROKERAGE	5 00					
TAX &/OR SEC	.05					
REDIT SUISSE FIRST BOSTON LLC						
IGERSOLL-RAND PLC	150.000	06/23/09	03/03/10	4,971 86	3,062.97	S 1,908.89
@ 33.1962	4,979 43					
BROKERAGE	7 50					
TAX &/OR SEC	07					
REDIT SUISSE FIRST BOSTON LLC						



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
KEPPEL LTD SPONSORED A/D/R @ 12.2434 BROKERAGE TAX & OR SEC	150.000	11/24/08	03/05/10	1,828.99	926.28	L 902.71
1,836.51 7.50 02						
KEPPEL LTD SPONSORED A/D/R @ 12.0934 BROKERAGE TAX & OR SEC	500.000	12/01/08	03/05/10	6,021.62	3,049.86	L 2,971.76
6,046.70 25.00 .08						
NEWS CORP INC CL A @ 14.0592 BROKERAGE TAX & OR SEC	450.000	08/09/07	03/05/10	6,304.05	9,527.22	L -3,223.17
6,326.64 22.50 .09						

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
NEWS CORP INC CL A @ 14 2199 BROKERAGE TAX &/OR SEC	150.000	08/09/07	03/05/10	2,125 46	3,163 53	L -1,038.07
NEWS CORP INC CL A @ 14 0889 BROKERAGE TAX &/OR SEC	250.000	11/09/06	03/05/10	3,509 68	4,930.60	L -1,420.92
NEWS CORP INC CL A @ 14 0572 BROKERAGE TAX &/OR SEC	200.000	07/12/06	03/05/10	2,803 40	3,884.24	L -1,080.84

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
THERMO FISHER SCIENTIFIC INC @ 50.30 2,515 00 BROKERAGE 2.50 TAX &/OR SEC .04 CREDIT SUISSE FIRST BOSTON LLC	50 000	02/15/07	03/10/10	2,512 46	2,406.60	L 105.86
QUALCOMM INC @ 39.201 11,760 30 BROKERAGE 12.00 TAX &/OR SEC .15 J.P. MORGAN SECURITIES INC	300.000	01/29/10	03/11/10	11,748.14	12,012.29	S -264 15
QUALCOMM INC @ 39 2033 9,800 83 BROKERAGE 12 50 TAX &/OR SEC .13 CITIGROUP GLOBAL MKTS INC	250 000	01/29/10	03/11/10	9,788.20	9,784.16	S 4.04



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
IRST MIDWEST BANCORP INC	50.000	01/13/10	03/12/10	684.99	550.00	\$ 134.99
13.75 687.50						
BROKERAGE 2.50						
TAX &/OR SEC .01						
ITIGROUP GLOBAL MKTS INC						
IRST MIDWEST BANCORP INC	50.000	01/13/10	03/12/10	683.58	550.00	\$ 133.58
13.7217 686.09						
BROKERAGE 2.50						
TAX &/OR SEC 01						
REDIT SUISSE FIRST BOSTON LLC						
IRST MIDWEST BANCORP INC	50.000	01/13/10	03/15/10	684.19	550.00	\$ 134.19
13.7339 686.70						
BROKERAGE 2.50						
TAX &/OR SEC .01						
REDIT SUISSE FIRST BOSTON LLC						



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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
CROWN HOLDINGS INC						
@ 27.5605 8,268.15	300.000	02/01/10	03/17/10	8,262.04	7,072.50	S 1,189.54
BROKERAGE 6.00						
TAX &/OR SEC .11						
DAIN RAUSCHER INCORPORATED						
EASTMAN KODAK CO						
@ 6.00 300.00	50.000	11/11/08	03/17/10	297.49	395.12	L -97.63
BROKERAGE 2.50						
TAX &/OR SEC .01						
MORGAN STANLEY & CO. INCORPORATED						
EASTMAN KODAK CO						
@ 6.0123 901.85	150.000	11/11/08	03/17/10	894.33	1,185.34	L -291.01
BROKERAGE 7.50						
TAX &/OR SEC .02						
BARCLAYS CAPITAL LE						

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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
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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
EASTMAN KODAK CO @ 5.9615 1,490.38 BROKERAGE 12 50 TAX &/OR SEC .02 CITIGROUP GLOBAL MKTS INC	250.000	11/11/08	03/17/10	1,477 86	1,975.57	L -497.71
EASTMAN KODAK CO @ 5.9901 599 01 BROKERAGE 5 00 TAX &/OR SEC .01 CAP INSTITUTIONAL SERVICES INC-EQ	100.000	11/11/08	03/17/10	594 00	790.23	L -196.23
EASTMAN KODAK CO @ 5 99 299 50 BROKERAGE 2 50 TAX &/OR SEC 01 MILLER TABAK HIRSCH & COMPANY	50 000	11/11/08	03/17/10	296.99	395 12	L -98.13



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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
EASTMAN KODAK CO @ 5.9901 299 51 BROKERAGE 1.00 TAX &/OR SEC .01 CANTOR FITZGERALD & CO INC	50 000	11/11/08	03/17/10	298.50	395.12	L -96.62
EASTMAN KODAK CO @ 5.991 599 10 BROKERAGE 5.00 TAX &/OR SEC 01 CARLIN EQ FBO DAHLMAN ROSE WEISS L	100 000	11/11/08	03/17/10	594 09	790.23	L -196.14
EASTMAN KODAK CO @ 5.9745 1,194.90 BROKERAGE 8.00 TAX &/OR SEC 02 CREDIT SUISSE FIRST BOSTON LLC	200.000	11/11/08	03/17/10	1,186 88	1,580 46	L -393.58



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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
EPPEL LTD SPONSORED A/D/R @ 13.1186 5,247.44 BROKERAGE 20.00 AX &/OR SEC .07	400.000	12/01/08	03/18/10	5,227.37	2,168.16	L 3,059.21
IONS GATE ENTERTAINMENT CORP @ 6.35 1,905.00 BROKERAGE 6.00 TAX &/OR SEC 03 JAIN RAUSCHER INCORPORATED	300.000	08/09/07	03/19/10	1,898.97	2,859.51	L -960.54
IONS GATE ENTERTAINMENT CORP @ 6.25 1,875.00 BROKERAGE 6.00 TAX &/OR SEC 03 JAIN RAUSCHER INCORPORATED	300.000	08/09/07	03/24/10	1,868.97	2,859.51	L -990.54

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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
LIONS GATE ENTERTAINMENT CORP @ 6.3098 2,208.43	350.000	08/09/07	03/24/10	2,190.90	3,336.09	L -1,145.19
BROKERAGE 17.50						
TAX &/OR SEC .03						
UBS SECURITIES LLC						
LIONS GATE ENTERTAINMENT CORP @ 6.25 4,687.50	750.000	08/09/07	03/25/10	4,672.44	7,148.78	L -2,476.34
BROKERAGE 15.00						
TAX &/OR SEC 06						
DAIN RAUSCHER INCORPORATED						
LIONS GATE ENTERTAINMENT CORP @ 6.2571 1,564.28	250.000	08/09/07	03/25/10	1,556.76	2,382.92	L -826.16
BROKERAGE 7.50						
TAX &/OR SEC 02						
PIPER JAFFRAY & CO.						

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Capital Gain and Loss Schedule

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	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
KEPPEL LTD SPONSORED A/D/R @ 13 2128 12,552.16 BROKERAGE 47.50 TAX &/OR SEC 22	950.000	12/01/08	03/29/10	12,504.44	5,149.38	L 7,355.06
EASTMAN KODAK CO @ 6 7804 6,102.36 BROKERAGE 45.00 TAX &/OR SEC .11 UBS SECURITIES LLC	900.000	11/12/08	04/05/10	6,057.25	7,039.77	L -982.52
EASTMAN KODAK CO @ 6.7972 5,097.90 BROKERAGE 37.50 TAX &/OR SEC 09 GOLDMAN SACHS & CO	750.000	11/12/08	04/05/10	5,060.31	5,709.82	L -649.51



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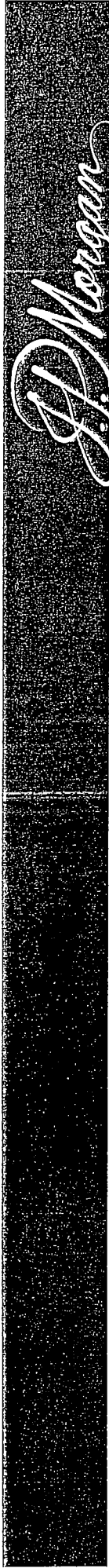
Capital Gain and Loss Schedule

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
DISCOVERY COMMUNICATIONS INC CL A	750 000	07/09/08	04/07/10	25,551.01	14,812.47	L 10,738.54
@ 34.1186						
BROKERAGE						
TAX &/OR SEC						
DISCOVERY COMMUNICATIONS INC CL A	450 000	07/30/08	04/08/10	15,332.82	8,812.79	L 6,520.03
@ 34.1235						
BROKERAGE						
TAX &/OR SEC						
DISCOVERY COMMUNICATIONS INC CL A	150.000	07/30/08	04/09/10	5,124.47	2,935.94	L 2,188.53
@ 34.2137						
BROKERAGE						
TAX &/OR SEC						

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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

Curry Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
LASKA COMMUNICATIONS SYSTEMS GROUP IC	1,350,000	08/08/08	04/16/10	10,755.94	12,931.83	L -2,175.89
@ 8.0175 BROKERAGE AX &/OR SEC	10,823.63 67.50 19					
ASTMAN KODAK CO	450,000	11/12/08	04/16/10	3,398.61	3,425.89	L -27.28
@ 7.6026 BROKERAGE TAX &/OR SEC	3,421.17 22.50 .06					
IERRILL LYNCH PIERCE FENNER & SMIT						
ASTMAN KODAK CO	450,000	11/12/08	04/16/10	3,409.10	3,425.90	L -16.80
@ 7.6159 BROKERAGE TAX &/OR SEC	3,427.16 18.00 .06					
REDIT SUISSE FIRST BOSTON LLC						



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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
INTERNATIONAL FLAVORS & FRAGRANCES INC	50 000	03/22/07	04/16/10	2,530.12	2,392.60	L 137.52
@ 50 6533						
BROKERAGE						
TAX &/OR SEC						
INTERNATIONAL FLAVORS & FRAGRANCES INC	100.000	03/22/07	04/16/10	5,062.24	4,785.19	L 277.05
@ 50.6733						
BROKERAGE						
TAX &/OR SEC						
LIONS GATE ENTERTAINMENT CORP @ 6 9036	100 000	08/09/07	04/16/10	688.34	953 17	L -264 83
BROKERAGE						
TAX &/OR SEC						
DAIN RAUSCHER INCORPORATED						

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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
Q Indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
IONS GATE ENTERTAINMENT CORP	1,500,000	01/09/08	04/16/10	10,229.36	13,752.51	L -3,523.15
2 6.8697 10,304.55						
BROKERAGE 75.00						
TAX &/OR SEC .18						
JBS SECURITIES LLC						
IONS GATE ENTERTAINMENT CORP	300,000	07/12/06	04/16/10	2,046.89	2,637.09	L -590.20
2 6.8731 2,061.93						
BROKERAGE 15.00						
TAX &/OR SEC 04						
MORGAN STANLEY & CO. INCORPORATED						
JMPQUA HOLDINGS CORP	500,000	11/30/09	04/16/10	6,780.73	5,730.63	S 1,050.10
2 13.6117 6,805.85						
BROKERAGE 25.00						
TAX &/OR SEC .12						
CREDIT SUISSE FIRST BOSTON LLC						



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Capital Gain and Loss Schedule

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	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
UMPQUA HOLDINGS CORP @ 13.5612 2,712.24 BROKERAGE 10.00 TAX &/OR SEC 05 BARCLAYS CAPITAL LE	200.000	02/03/10	04/16/10	2,702.19	2,200.00	S 502.19
UMPQUA HOLDINGS CORPORATION-DEP SHS @ 13.7847 689.24 BROKERAGE 2.50 TAX &/OR SEC .02 GOLDMAN SACHS & CO.	50.000	02/03/10	04/16/10	686.72	550.00	S 136.72
ALASKA COMMUNICATIONS SYSTEMS GROUP INC @ 8.0247 3,611.12 BROKERAGE 22.50 TAX &/OR SEC .07	450.000	08/08/08	04/19/10	3,588.55	4,310.61	L -722.06

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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
EASTMAN KODAK CO @ 7 4311 8,917.32 BROKERAGE 60.00 TAX &/OR SEC .16 CREDIT SUISSE FIRST BOSTON LLC	1,200.000	11/12/08	04/19/10	8,857 16	9,135 72	L -278.56
INTERNATIONAL FLAVORS & FRAGRANCES INC @ 50 552 12,638 00 BROKERAGE 12.50 TAX &/OR SEC .22	250.000	03/22/07	04/19/10	12,625.28	11,847 01	L 778.27
LIONS GATE ENTERTAINMENT CORP @ 6.8138 4,088.28 BROKERAGE 30.00 TAX &/OR SEC 07 CREDIT SUISSE FIRST BOSTON LLC	600.000	07/12/06	04/19/10	4,058 21	5,274.18	L -1,215.97

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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
UMPQUA HOLDINGS CORPORATION-DEP SHS @ 14.015 4,905.25 BROKERAGE 17 50 TAX &/OR SEC .09 GOLDMAN SACHS & CO	350.000	02/03/10	04/19/10	4,887.66	3,850.00	S 1,037.66
ALASKA COMMUNICATIONS SYSTEMS GROUP INC @ 8.0547 5,638.29 BROKERAGE 35.00 TAX &/OR SEC 10	700.000	08/08/08	04/20/10	5,603.19	6,705.39	L -1,102.20
INTERNATIONAL FLAVORS & FRAGRANCES INC @ 50.7602 10,152.04 BROKERAGE 10.00 TAX &/OR SEC .18	200.000	03/21/07	04/20/10	10,141.86	9,415.76	L 726.10

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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 @ 6.8011 340 06 BROKERAGE 2 50 TAX &/OR SEC .01 GOLDMAN SACHS EXECUTION & CLEARING	50.000	07/12/06	04/20/10	337 55	439 52	L -101.97
ALASKA COMMUNICATIONS SYSTEMS GROUP INC @ 8.0496 6,842.16 BROKERAGE 42 50 TAX &/OR SEC .12	850 000	08/08/08	04/21/10	6,799 54	8,127 35	L -1,327.81
ALASKA COMMUNICATIONS SYSTEMS GROUP INC @ 8 1142 13,794.14 BROKERAGE 85.00 TAX &/OR SEC .24	1,700 000	08/07/08	04/22/10	13,708 90	16,212.12	L -2,503.22



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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
ALASKA COMMUNICATIONS SYSTEMS GROUP INC	800.000	08/07/08	04/23/10	6,573.56	7,629.23	L -1,055.67
@ 8.2671 BROKERAGE TAX &/OR SEC	6,613.68 40.00 .12					
ALASKA COMMUNICATIONS SYSTEMS GROUP INC	550.000	08/11/08	04/26/10	4,556.84	5,219.75	L -662.91
@ 8.3353 BROKERAGE TAX &/OR SEC	4,584.42 27.50 08					
ALASKA COMMUNICATIONS SYSTEMS GROUP INC	1,250.000	08/11/08	04/27/10	10,299.32	11,857.29	L -1,557.97
@ 8.2896 BROKERAGE TAX &/OR SEC	10,362.00 62.50 18					

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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
LASKA COMMUNICATIONS SYSTEMS GROUP	1,150,000	08/11/08	04/28/10	9,518.96	10,904.61	L -1,385.65
VC						
@ 8 3275	9,576.63					
BROKERAGE	57.50					
*AX &/OR SEC	.17					
LASKA COMMUNICATIONS SYSTEMS GROUP	400,000	08/07/08	04/29/10	3,283.10	3,786.19	L -503.09
VC						
@ 8 2579	3,303.16					
BROKERAGE	20.00					
*AX &/OR SEC	.06					
INTERNATIONAL FLAVORS & FRAGRANCES	50,000	03/21/07	04/29/10	2,560.43	2,353.94	L 206.49
VC						
@ 51 2596	2,562.98					
BROKERAGE	2.50					
*AX &/OR SEC	.05					



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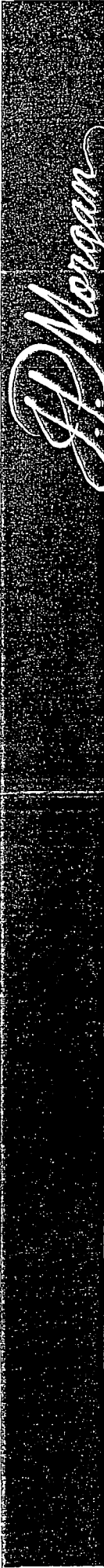
Capital Gain and Loss Schedule

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
ALASKA COMMUNICATIONS SYSTEMS GROUP INC	700.000	08/07/08	04/30/10	5,931.48	6,625.80	L -694.32
@ 8.5237 BROKERAGE TAX &/OR SEC						
AMERICAN TOWER CORP CL A	1,050.000	04/14/10	05/05/10	42,991.31	37,937.01	S 5,054.30
@ 40.9948 BROKERAGE TAX &/OR SEC						
BERKSHIRE HATHAWAY INC CL A	1.000	12/28/01	05/05/10	115,191.00	73,500.12	L 41,690.88
@ 15193.00 BROKERAGE TAX &/OR SEC						

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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

Transaction Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ASTMAN KODAK CO	1,200.000	11/17/08	05/05/10	7,249.91	8,962.05	L -1,712.14
6.0917 7,310.04						
3ROKERAGE 60.00						
AX &/OR SEC 13						
ORGAN STANLEY & CO INCORPORATED						
TERNATIONAL FLAVORS & FRAGRANCES	500.000	03/21/07	05/05/10	24,600.63	23,423.93	L -1,176.70
C 24,626.05						
3ROKERAGE 25.00						
AX &/OR SEC .42						
ILLIS GROUP HOLDINGS PLC	250.000	06/09/08	05/14/10	8,032.99	8,471.37	L -438.38
32.1825 8,045.63						
3ROKERAGE 12.50						
AX &/OR SEC .14						
REDIT SUISSE FIRST BOSTON LLC						



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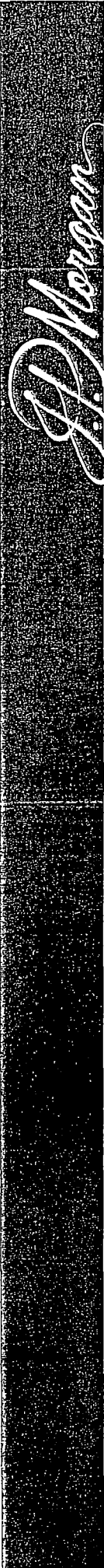
Capital Gain and Loss Schedule

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
WILLIS GROUP HOLDINGS PLC	600.000	07/18/06	05/17/10	19,056.75	19,007.40	L 49.35
@ 31.8118						
BROKERAGE						
TAX &/OR SEC						
CREDIT SUISSE FIRST BOSTON LLC						
BERKSHIRE HATHAWAY INC	1.000	04/24/02	05/18/10	115,771.99	72,000.12	L 43,771.87
GLA						
@ 15774.00						
BROKERAGE						
TAX &/OR SEC						
EXXON MOBIL CORP	1,584.000	04/24/97	05/18/10	100,732.78	37,872.05	L 62,860.73
@ 63.645						
BROKERAGE						
TAX &/OR SEC						
CAP INSTITUTIONAL SERVICES INC-EQ						

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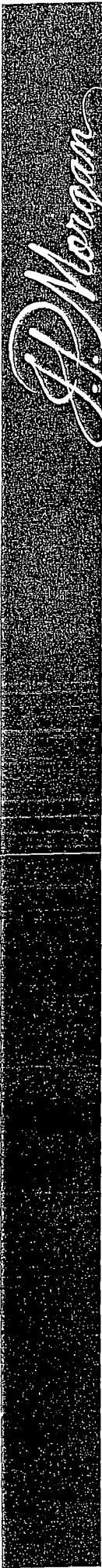
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Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
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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
WILLIS GROUP HOLDINGS PLC @ 30 1302 7,532.55 BROKERAGE 10.00 TAX &/OR SEC .13 J.P. MORGAN SECURITIES INC.	250.000	07/18/06	06/02/10	7,522.42	7,919.75	L -397.33
WILLIS GROUP HOLDINGS PLC @ 30 248 19,661.20 BROKERAGE 32.50 TAX &/OR SEC 34 SANFORD C. BERNSTEIN & CO. INC (SCB	650.000	07/18/06	06/02/10	19,628.36	20,591.35	L -962.99
ALGEAN MARINE PETROLEUM NETWORK INC. @ 22 5362 10,141.29 BROKERAGE 22.50 TAX &/OR SEC 17 CAP INSTITUTIONAL SERVICES INC-EQ	450.000	11/13/08	06/02/10	10,118.62	4,747.28	L 5,371.34



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Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long 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
DISCOVERY COMMUNICATIONS INC - C						
@ 32.3101	100 000	04/09/10	06/02/10	3,228.95	2,975.00	S 253.95
BROKERAGE						
TAX &/OR SEC	2 00					
DAIN RAUSCHER INCORPORATED						
THE DIRECTV GROUP HOLDINGS CLASS A						
@ 38.0008	450.000	01/28/10	06/02/10	17,077.57	12,657.37	S 4,420.20
BROKERAGE						
TAX &/OR SEC	22.50					
BAYPOINT TRADING LLC						
INTERNATIONAL FLAVORS & FRAGRANCES						
INC	500.000	11/12/08	06/02/10	22,110.33	21,420.09	L 690.24
@ 44.2714						
BROKERAGE	22,135.70					
TAX &/OR SEC	25.00					
	37					

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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
KROGER CO @ 20 0401 BROKERAGE 3,006 02 TAX &/OR SEC 7.50 CAP INSTITUTIONAL SERVICES INC-EQ 05	150.000	04/30/09	06/02/10	2,998.47	3,208.77	L -210.30
KROGER CO @ 20 0297 BROKERAGE 18,026.73 TAX &/OR SEC 45.00 SIMMONS & CO INTERNATIONAL .31	700 000 200 000	04/30/09 10/05/09	06/02/10 06/02/10	13,985 55 3,995.87	14,943 96 4,211 .60	L -958 41 S -215.73
QUALCOMM INC @ 35 3862 BROKERAGE 33,616.89 TAX &/OR SEC 47 50 MORGAN STANLEY & CO INCORPORATED 57	950.000	04/23/10	06/02/10	33,568 82	36,579.18	S -3,010 36



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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
THERMO FISHER SCIENTIFIC INC @ 50.8702 10,174 04 BROKERAGE 10.00 TAX &/OR SEC .17 CAP INSTITUTIONAL SERVICES INC-EQ	200.000	02/15/07	06/02/10	10,163 87	9,626 42	L 537.45
THERMO FISHER SCIENTIFIC INC @ 50 3365 5,033 65 BROKERAGE 5 00 TAX &/OR SEC 09 CREDIT SUISSE FIRST BOSTON LLC	100 000	02/15/07	06/02/10	5,028.56	4,813 21	L 215.35
THERMO FISHER SCIENTIFIC INC @ 50 3665 12,591.63 BROKERAGE 12.50 TAX &/OR SEC .22 CREDIT SUISSE FIRST BOSTON LLC	250 000	02/15/07	06/02/10	12,578.91	12,033.03	L 545.88

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
THERMO FISHER SCIENTIFIC INC @ 50.5161 10,103.22	200.000	02/15/07	06/02/10	10,095.04	9,626.42	L 468.62
BROKERAGE 8.00						
TAX &/OR SEC 18						
CREDIT SUISSE FIRST BOSTON LLC						
WILH WILHELMSEN HOLDING ASA HELD BY BANCO SANTANDER CENTRAL ISIN:NO0010571698 SEDOL B682WX6	1,600.000	11/12/08	06/18/10	27,077.97	53,691.37	L -26,613.40
LIONS GATE ENTERTAINMENT CORP @ 7.0001 39,900.57	5,700.000	07/12/06	07/01/10	39,842.89	50,104.71	L -10,261.82
BROKERAGE 57.00						
TAX &/OR SEC .68						
GOLDMAN SACHS & CO						
WILLIS GROUP HOLDINGS PLC @ 31.5069 4,726.04	150.000	07/18/06	07/12/10	4,719.96	4,751.85	L -31.89
BROKERAGE 6.00						
TAX &/OR SEC .08						
J P MORGAN SECURITIES INC.						

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
WILLIS GROUP HOLDINGS PLC @ 31.7245 1,586.23 BROKERAGE 2.50 TAX &/OR SEC .03 CREDIT SUISSE FIRST BOSTON LLC	50.000	07/18/06	07/13/10	1,583.70	1,583.95	L -.25
WILLIS GROUP HOLDINGS PLC @ 31.5051 6,301.02 BROKERAGE 10.00 TAX &/OR SEC .11 CREDIT SUISSE FIRST BOSTON LLC	200.000	07/18/06	07/20/10	6,290.91	6,335.80	L -44.89
NEUSTAR INC-CLASS A @ 21.4803 3,222.05 BROKERAGE 7.50 TAX &/OR SEC .06 CREDIT SUISSE FIRST BOSTON LLC	150.000	05/09/08	07/20/10	3,214.49	3,591.66	L -377.17

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ILLIS GROUP HOLDINGS PLC	250.000	08/06/08	07/29/10	7,494.05	7,850.47	L -356.42
30 0267 7,506.68						
BROKERAGE 12.50						
TAX &/OR SEC .13						
CREDIT SUISSE FIRST BOSTON LLC						
HE DIRECTV GROUP HOLDINGS CLASS A	150.000	08/07/09	07/29/10	5,707.12	3,713.13	S 1,993.99
38 0981 5,714.72						
BROKERAGE 7.50						
TAX &/OR SEC .10						
ORGAN STANLEY & CO. INCORPORATED						
ISCOVERY COMMUNICATIONS INC - C	150.000	04/09/10	07/30/10	5,066.06	4,459.44	S 606.62
33.8243 5,073.65						
BROKERAGE 7.50						
TAX &/OR SEC .09						
OLDMAN SACHS EXECUTION & CLEARING						



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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DISCOVERY COMMUNICATIONS INC - C						
@ 33 7596	350 000	04/07/10	07/30/10	11,801.66	10,394.95	S 1,406.71
BROKERAGE						
TAX &/OR SEC						
J.P. MORGAN SECURITIES INC.						
WILLIS GROUP HOLDINGS PLC						
@ 31 064	250 000	08/06/08	08/02/10	7,753.38	7,833.15	L -79.79
BROKERAGE						
TAX &/OR SEC						
CREDIT SUISSE FIRST BOSTON LLC						
THE DIRECTV GROUP HOLDINGS CLASS A						
@ 37,8461	400,000	08/07/09	08/04/10	15,122.18	9,901.68	S 5,220.50
BROKERAGE						
TAX &/OR SEC						
J.P. MORGAN SECURITIES INC.						

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
THE DIRECTV GROUP HOLDINGS CLASS A @ 37 9016 7,580.32 BROKERAGE 10 00 TAX &/OR SEC .13 CREDIT SUISSE FIRST BOSTON LLC	200.000	08/07/09	08/04/10	7,570.19	4,943.26	S 2,626.93
FIDELITY NATIONAL INFORMATION SERVICES INC TENDERED POSITION - EXPIRING 8/3/2010	1,754.000	05/10/10	08/10/10	50,866.00	43,285.68	S 7,580.32
DUTCH AUCTION - HOLDERS RECEIVE MARINE HARVEST ASA HELD BY NORDEA BANK NORGE SA ISIN NO0003054108 SEDOL # B02L486	21,000.000	11/21/07	08/11/10	16,772.91	15,588.64	L 1,184.27
KEPPEL LTD SPONSORED A/D/R @ 12 7924 8,954.68 BROKERAGE 35 00 TAX &/OR SEC 16	700.000	05/17/10	08/12/10	8,919.52	9,045.02	S -125.50

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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	3,000 000	11/21/07	08/12/10	2,372 15	2,023 34	L 348 81
WILLIS GROUP HOLDINGS PLC @ 30.0013 1,500.07 BROKERAGE 2.50 TAX &/OR SEC .03 CREDIT SUISSE FIRST BOSTON LLC	50 000	08/06/08	08/13/10	1,497.54	1,566.63	L -69.09
KEPPEL LTD SPONSORED A/D/R @ 12.8856 7,731 36 BROKERAGE 30.00 TAX &/OR SEC .14	150.000 450 000	12/01/08 05/20/10	08/13/10 08/13/10	1,925.30 5,775.92	813.06 5,785.39	L 1,112.24 S -9.47
MARINE HARVEST ASA HELD BY NORDEA BANK NORGE SA ISIN NO0003054108 SEDOL # B02L486	9,400.000	11/21/07	08/13/10	7,612.33	6,339.81	L 1,272.52

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
WILLIS GROUP HOLDINGS PLC @ 30.199 9,059.70 BROKERAGE 15.00 TAX &/OR SEC .16 CREDIT SUISSE FIRST BOSTON LLC	300 000	07/08/08	08/17/10	9,044.54	9,149.16	L -104.62
CROWN HOLDINGS INC @ 28.7263 2,872.63 BROKERAGE 5.00 TAX &/OR SEC .05 CREDIT SUISSE FIRST BOSTON LLC	100 000	05/28/10	08/17/10	2,867.58	2,348.52	S 519.06
MARINE HARVEST ASA HELD BY NORDEA BANK NORGE SA ISIN NO0003054108 SEDOL # B02L486	1,900 000	11/21/07	08/16/10	1,567.42	1,281.45	L 285.97
CROWN HOLDINGS INC @ 28.8475 7,211.88 BROKERAGE 12.50 TAX &/OR SEC .13 CREDIT SUISSE FIRST BOSTON LLC	250 000	05/28/10	08/18/10	7,199.25	5,871.30	S 1,327.95

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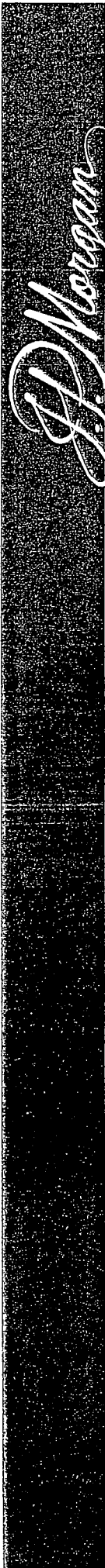
Capital Gain and Loss Schedule

Transactions

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
MARINE HARVEST ASA HELD BY NORDEA BANK NORGE SA ISIN NO0003054108 SEDOL # B02L486	800 000	11/21/07	08/17/10	656 48	539 56	L 116.92
MARINE HARVEST ASA HELD BY NORDEA BANK NORGE SA ISIN NO0003054108 SEDOL # B02L486	3,800,000	11/21/07	08/18/10	3,115.13	2,562.90	L 552.23
MARINE HARVEST ASA HELD BY NORDEA BANK NORGE SA ISIN NO0003054108 SEDOL # B02L486	600 000	11/21/07	08/19/10	487 06	404 67	L 82.39
THE DIRECTV GROUP HOLDINGS CLASS A @ 37 897 9,474.25 BROKERAGE 12 50 TAX &/OR SEC 17 BAYPOINT TRADING LLC	250 000	08/07/09	08/26/10	9,461.58	5,617.66	L 3,843.92

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
THE DIRECTV GROUP HOLDINGS CLASS A @ 37 9318 5,689.77 BROKERAGE 7.50 TAX &/OR SEC .10 CREDIT SUISSE FIRST BOSTON LLC	150.000	06/16/09	08/26/10	5,682.17	3,146.03	L 2,536.14
CROWN HOLDINGS INC. @ 28 0026 1,400.13 BROKERAGE 2.00 TAX &/OR SEC .03 CREDIT SUISSE FIRST BOSTON LLC	50.000	05/28/10	08/27/10	1,398.10	1,174.26	S 223.84
THE DIRECTV GROUP HOLDINGS CLASS A @ 38 1673 15,266.92 BROKERAGE 20.00 TAX &/OR SEC 26 BAYPOINT TRADING LLC	400.000	06/16/09	08/27/10	15,246.66	8,389.43	L 6,857.23



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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
THE DIRECTV GROUP HOLDINGS CLASS A @ 38 0388 9,509 70 BROKERAGE 12.50 TAX &/OR SEC .17 CREDIT SUISSE FIRST BOSTON LLC	250.000	06/16/09	08/27/10	9,497 03	5,239.91	L 4,257.12
THE DIRECTV GROUP HOLDINGS CLASS A @ 37.9087 1,895.44 BROKERAGE 2.50 TAX &/OR SEC .04 CREDIT SUISSE FIRST BOSTON LLC	50.000	06/16/09	08/31/10	1,892.90	1,047.98	L 844.92
CROWN HOLDINGS INC @ 28.2142 5,642.84 BROKERAGE 8.00 TAX &/OR SEC .10 CREDIT SUISSE FIRST BOSTON LLC	200.000	05/28/10	09/01/10	5,634.74	4,697 04	S 937.70

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
WILLIS GROUP HOLDINGS PLC @ 30 1112 4,516 68 BROKERAGE 7.50 TAX &/OR SEC .03 OPPENHEIMER & CO. INC.	150 000	07/08/08	09/02/10	4,509 10	4,574 58	L -65.48
WILLIS GROUP HOLDINGS PLC @ 30 322 3,032 20 BROKERAGE 4.00 TAX &/OR SEC .06 CREDIT SUISSE FIRST BOSTON LLC	100 000	07/08/08	09/03/10	3,028 14	3,049.72	L -21.58
WILLIS GROUP HOLDINGS PLC @ 30 5033 1,525 17 BROKERAGE 2.50 TAX &/OR SEC .03 CREDIT SUISSE FIRST BOSTON LLC	50 000	07/08/08	09/07/10	1,522 64	1,524.86	L -2.22
MARINE HARVEST ASA HELD BY NORDEA BANK NORGE SA ISIN NO0003054108 SEDOL # B02L486	2,200 000	11/21/07	09/07/10	1,728 64	1,483.78	L 244.86



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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
WILLIS GROUP HOLDINGS PLC @ 30.6319 1,531 60 BROKERAGE 2.50 TAX &/OR SEC .03 CREDIT SUISSE FIRST BOSTON LLC	50.000	07/08/08	09/08/10	1,529.07	1,524.86	L 4 21
WILLIS GROUP HOLDINGS PLC @ 30.8913 3,089 13 BROKERAGE 5.00 TAX &/OR SEC .06 CREDIT SUISSE FIRST BOSTON LLC	100.000	07/08/08	09/10/10	3,084.07	3,049.72	L 34.35
ABBOTT LABORATORIES @ 51.4102 7,711.53 BROKERAGE 7 50 TAX &/OR SEC 14 MORGAN STANLEY & CO. INCORPORATED	150.000	10/22/07	09/10/10	7,703 89	7,752.24	L -48.35
MARINE HARVEST ASA HELD BY NORDEA BANK NORGE SA ISIN NO0003054108 SEDOL # B02L486	100.000	11/21/07	09/10/10	80.72	67.44	L 13.28

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MILLIS GROUP HOLDINGS PLC	100.000	07/08/08	09/13/10	3,117.01	3,049.72	L 67.29
131.2207 3,122.07						
BROKERAGE 5.00						
TAX &/OR SEC 06						
REDIT SUISSE FIRST BOSTON LLC						
MARINE HARVEST ASA	2,100.000	08/14/08	09/13/10	1,715.54	1,386.02	L 329.52
FIELD BY NORDEA BANK NORGE SA						
SIN NO0003054108						
EDOL # B02L486						
DISCOVERY COMMUNICATIONS INC - C	300.000	04/07/10	09/15/10	10,940.81	8,908.98	S 2,031.83
236.52 10,956.00						
BROKERAGE 15.00						
TAX &/OR SEC 19						
RAYPOINT TRADING LLC						
MARINE HARVEST ASA	4,000.000	08/14/08	09/16/10	3,230.79	2,633.95	L 596.84
FIELD BY NORDEA BANK NORGE SA						
SIN NO0003054108						
EDOL # B02L486						



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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	08/14/08	09/17/10	4,955.23	3,950.92	L 1,004.31
MARINE HARVEST ASA HELD BY NORDEA BANK NORGE SA ISIN NO0003054108 SEDOL # B02L486	4,000 000	08/14/08	09/20/10	3,360.26	2,633.95	L 726.31
MARINE HARVEST ASA HELD BY NORDEA BANK NORGE SA ISIN NO0003054108 SEDOL # B02L486	2,000,000	08/14/08	09/21/10	1,699.44	1,316.97	L 382.47
MARINE HARVEST ASA HELD BY NORDEA BANK NORGE SA ISIN NO0003054108 SEDOL # B02L486	2,000,000	08/14/08	09/22/10	1,686.88	1,316.97	L 369.91

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MARINE HARVEST ASA HELD BY NORDEA BANK NORGE SA ISIN NO0003054108 SEDOL # B02L486	6,000.000	08/14/08	09/24/10	5,175.87	3,950.93	L 1,224.94
MARINE HARVEST ASA HELD BY NORDEA BANK NORGE SA ISIN NO0003054108 SEDOL # B02L486	2,000.000	08/14/08	09/27/10	1,738.12	1,316.97	L 421.15
COCA COLA ENTERPRISES INC CASH & STOCK MERGER - HOLDERS RECEIVE ONE SHARE OF COCA-COLA ENTERPRISES, CUSIP 19122T109 AND \$10.00 FOR EACH SHARE OF COCA COLA	3,750.000	05/18/10	10/04/10	37,500.00	19,462.36	S 18,037.64
MARINE HARVEST ASA HELD BY NORDEA BANK NORGE SA ISIN NO0003054108 SEDOL # B02L486	10,000.000	08/14/08	10/06/10	8,958.01	6,340.38	L 2,617.63



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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	10,000,000	04/10/08	10/07/10	9,032.76	6,172.48	L 2,860.28
MARINE HARVEST ASA HELD BY NORDEA BANK NORGE SA ISIN NO0003054108 SEDOL # B02L486	8,100,000	04/07/08	10/11/10	7,289.18	4,945.58	L 2,343.60
ABBOTT LABORATORIES @ 53 0091 23,854 10 BROKERAGE 22 50 TAX & OR SEC 41 BAYPOINT TRADING LLC	450,000	10/22/07	10/14/10	23,831.19	23,256.72	L 574.47
ABBOTT LABORATORIES @ 52 9978 13,249 45 BROKERAGE 12.50 TAX & OR SEC .23 GOLDMAN SACHS & CO.	250,000	05/04/10	10/14/10	13,236.72	12,628.05	S 608.67

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LABORATORY CORP AMERICAN HOLDINGS	10 000	07/22/10	10/14/10	802.24	745 64	S 56.60
@ 80 2756	802.76					
BROKERAGE	0.50					
TAX &/OR SEC	.02					
CREDIT SUISSE FIRST BOSTON LLC						
LABORATORY CORP AMERICAN HOLDINGS	140.000	07/22/10	11/05/10	11,601 29	10,438.95	S 1,162.34
@ 82.9178	11,608 49					
BROKERAGE	7.00					
TAX &/OR SEC	20					
SANFORD C. BERNSTEIN & CO.INC.(SCB						
RALCORP HOLDINGS INC NEW	75 000	10/09/09	11/10/10	4,661 17	4,243 17	L 418.00
@ 62.20	4,665.00					
BROKERAGE	3 75					
TAX &/OR SEC	.08					
MERRILL LYNCH PIERCE FENNER & SMIT						



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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
THERMO FISHER SCIENTIFIC INC	100.000	02/15/07	11/10/10	5,127.11	4,813.21	L 313.90
@ 51.312	50.000	07/27/10	11/10/10	2,563.55	2,330.91	S 232.64
BROKERAGE						
TAX &/OR SEC						
CREDIT SUISSE FIRST BOSTON LLC						
SENSATA TECHNOLOGIES HOLDING	150.000	11/12/10	11/15/10	3,901.24	3,615.00	S 286.24
@ 26.0587						
BROKERAGE						
TAX &/OR SEC						
CREDIT SUISSE FIRST BOSTON LLC						
LOCKHEED MARTIN CORP	90.000	09/23/09	11/16/10	6,187.35	7,111.20	L -923.85
@ 68.7896						
BROKERAGE						
TAX &/OR SEC						
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
DOCKHEED MARTIN CORP 68.8074 3,440.37 BROKERAGE 2.00 TAX &/OR SEC 06 REDIT SUISSE FIRST BOSTON LLC	50.000	09/25/09	11/17/10	3,438.31	3,908.27	L -469.96
ENSATA TECHNOLOGIES HOLDING 26.0738 5,214.76 BROKERAGE 10.00 TAX &/OR SEC .09 REDIT SUISSE FIRST BOSTON LLC	200.000	11/12/10	11/18/10	5,204.67	4,820.00	S 384.67
VARNER CHILCOTT PLC IRELAND HS A @ 21 1591 1,057.96 BROKERAGE 2.50 TAX &/OR SEC .02	50.000	07/30/10	12/13/10	1,055.44	1,301.89	S -246.45



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
DISCOVERY COMMUNICATIONS INC - C						
@ 37.0539 5,558.09	150.000	04/08/10	12/13/10	5,550.50	4,446.75	S 1,103.75
BROKERAGE 7.50						
TAX &/OR SEC 09						
CAP INSTITUTIONAL SERVICES INC-EQ						
WASHINGTON FEDERAL INC						
@ 15.6784 5,487.44	350.000	04/16/10	12/13/10	5,469.84	7,185.33	S -1,715.49
BROKERAGE 17.50						
TAX &/OR SEC 10						
CREDIT SUISSE FIRST BOSTON LLC						
LOCKHEED MARTIN CORP						
@ 69.3483 6,934.83	100.000	10/01/09	12/14/10	6,929.71	7,735.55	L -805.84
BROKERAGE 5.00						
TAX &/OR SEC .12						
CREDIT SUISSE FIRST BOSTON LLC						

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
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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
ARCH CAPITAL GROUP LTD @ 89.1012 1,782.02 BROKERAGE 1.00 TAX &/OR SEC .04 CREDIT SUISSE FIRST BOSTON LLC	20 000	05/04/10	12/15/10	1,780.98	1,500.27	S 280.71
ALGEMAN MARINE PETROLEUM NETWORK INC. @ 9 15 915.00 BROKERAGE 5.00 TAX &/OR SEC 02 CREDIT SUISSE FIRST BOSTON LLC	100 000	08/04/10	12/15/10	909.98	2,049.33	S -1,139.35
COCA COLA ENTERPRISES @ 25 2539 5,050.78 BROKERAGE 10.00 TAX &/OR SEC .09 CAP INSTITUTIONAL SERVICES INC-EQ	200 000	05/18/10	12/16/10	5,040.69	4,416.00	S 624.69



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
ARCH CAPITAL GROUP LTD	80 000	12/15/06	12/17/10	7,110.01	5,490.02	L 1,619.99
@ 88.9266 31,124.31	270 000	05/06/10	12/17/10	23,996.27	20,073.32	S 3,922.95
BROKERAGE 17.50						
TAX &/OR SEC .53						
CREDIT SUISSE FIRST BOSTON LLC						
COCA COLA ENTERPRISES	250.000	05/06/10	12/17/10	6,323 19	5,520.00	S 803.19
@ 25.3432 6,335.80						
BROKERAGE 12 50						
TAX &/OR SEC 11						
UBS SECURITIES LLC						
LABORATORY CORP AMERICAN HOLDINGS	120 000	07/22/10	12/17/10	10,568.50	8,947.67	S 1,620.83
@ 88.1223 10,574 68						
BROKERAGE 6.00						
TAX &/OR SEC 18						
CREDIT SUISSE FIRST BOSTON LLC						



D W FRANKEL FOUNDATION INC.
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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	Sale Date	Net Proceeds	Tax Cost	Total Gain/Loss
SOLAR LNG LTD	200 000	09/10/08	12/20/10	2,983.30	2,754.00	L 229.30
2 14 9668	2,993.36					
BROKERAGE	10.00					
TAX &/OR SEC	.06					
CREDIT SUISSE FIRST BOSTON LLC	100.000	10/08/09	12/20/10	6,955.40	7,442.44	L -487.04
OCKHEED MARTIN CORP						
2 69 6052	6,960.52					
BROKERAGE	5.00					
TAX &/OR SEC	.12					
CAP INSTITUTIONAL SERVICES INC-EQ	150 000	05/05/10	12/23/10	3,789.12	3,312.00	S 477.12
Coca Cola Enterprises						
25.3112	3,796.68					
BROKERAGE	7.50					
TAX &/OR SEC	.06					
CAP INSTITUTIONAL SERVICES INC-EQ						



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

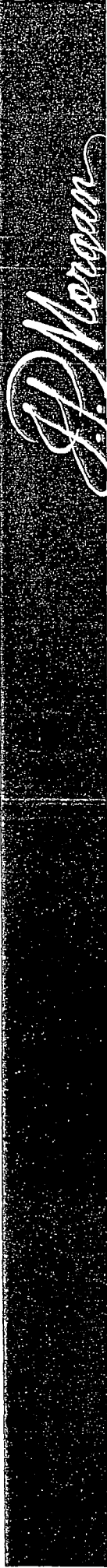
Capital Gain and Loss Schedule

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
COCA COLA ENTERPRISES @ 25.3308 1,266.54 BROKERAGE 2.50 TAX &/OR SEC 03 UBS SECURITIES LLC	50.000	04/20/10	12/23/10	1,264.01	1,104.00	S 160.01
WASHINGTON FEDERAL INC @ 16.7446 837.23 BROKERAGE 2.50 TAX &/OR SEC .02 CREDIT SUISSE FIRST BOSTON LLC	50.000	04/16/10	12/23/10	834.71	1,026.47	S -191.76
WASHINGTON FEDERAL INC @ 16.75 13,400.00 BROKERAGE 16.00 TAX &/OR SEC .23 CANTOR FITZGERALD & CO INC	800.000	12/01/09	12/23/10	13,383.77	15,212.59	L -1,828.82

J.P.Morgan



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
JOCA COLA ENTERPRISES @ 25 3041 3,163.01 BROKERAGE 6.25 TAX &/OR SEC .06 CREDIT SUISSE FIRST BOSTON LLC	125.000	04/20/10	12/27/10	3,156.70	2,760.00	S 396.70
WASHINGTON FEDERAL INC @ 16 7512 4,187.80 BROKERAGE 12.50 TAX &/OR SEC .08 CREDIT SUISSE FIRST BOSTON LLC	250.000	11/20/09	12/27/10	4,175.22	4,745.15	L -569.93



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
WASHINGTON FEDERAL INC @ 16 7804 6,712 16 BROKERAGE 20.00 TAX &/OR SEC 12 CREDIT SUISSE FIRST BOSTON LLC	400 000	11/24/09	12/28/10	6,692 04	7,581.74	L -889 70

Total Gain/Loss L 145,740.84
S 74,151.64

Long Term	Net Proceeds	Tax Cost	Gain
Unadj: 1,155,280.22	1,009,539.38	145,740.84	
Adj: Alaska Comm	11,222.41	<11,222.41>	
Ingersoll-Rand	463.50	<463.50>	
Adjusted 1,155,280.22	1,021,225.29	134,054.93	

Short Term	Net Proceeds	Tax Cost	Gain
Unadj: 489,003.03	489,003.03	414,851.39	74,151.64
Adj. Ingersoll-Rand		178.50	<178.50>
Adjusted 489,003.03	489,003.03	415,029.89	73,973.14

Part XV- Grants & Contributions Paid During The Year

Recipients Name:

Ah Haa School for the Arts
American Academy of Dermatology
American Himalayan Foundation
American Jewish Joint Distribution Committee
Anti-Defamation League
Brooklyn Museum Member Brooklyn
Cancer Research & Treatment FND
Central Asia Institute
Congregation Beth Chester
Connecticut River Museum
Dermount Alumni Fund
Dermatology Foundation Evanston
Doctors Without Borders
Florence Griswold Museum Old Lyme CT
Goodspeed Opera Develo
Harvard University
Leukemia & Lymphoma
Los Angeles County Museum of Art
Lyman Allyn Art Museum, London, CT
Lynde Point Land Trust
Manhattan Theatre Club
Marilyn Horne Foundation
Metropolitan Museum of Art
Middlesex Hospital
Mountainfilm, Ltd Telluride Co
Museum Nat Hist Member New York
Museum of Modern Art
Musical Masterworks in Old Lyme CT
Mystic Seaport Museum
National MS Society
Network for Good
Old Saybrook Ambulance Association Inc
Old Saybrook Public Health Nursing Board Nightingale Fund
PEN Center USA
Pinhead Institute
Puppies Behind BarsPuppies Behind Bars
Rivendale Country School
Seeds of Peace Inc New York
Smile Train
SO CAL Public Radio
Sparky Productions
Telluride Museum
Tricycle Catalogue
U of M Adv Gift Ctrg A Coral Gables FL
Venice Family Clinic
Whitney Museum of American Art

Foundation Status of Recipient	Purpose of Contribution	Amounts
Public	General Support	6,000
Public	General Support	100
Public	General Support	5,000
Public	General Support	5,000
Public	General Support	200
Public	General Support	1,000
Public	General Support	5,000
Public	General Support	5,000
Public	General Support	2,500
Public	General Support	100
Public	General Support	4,100
Public	General Support	250
Public	General Support	2,500
Public	General Support	1,000
Public	General Support	32,675
Public	General Support	7,000
Public	General Support	100
Public	General Support	144
Public	General Support	250
Public	General Support	100
Public	General Support	8,430
Public	General Support	1,500
Public	General Support	3,162
Public	General Support	500
Public	General Support	4,510
Public	General Support	750
Public	General Support	2,088
Public	General Support	1,500
Public	General Support	391
Public	General Support	100
Public	General Support	2,625
Public	General Support	100
Public	General Support	1,000
Public	General Support	1,000
Public	General Support	425
Public	General Support	3,000
Public	General Support	6,022
Public	General Support	5,000
Public	General Support	5,000
Public	General Support	1,500
Public	General Support	1,150
Public	General Support	7,500
Public	General Support	5,000
Public	General Support	20,300
Public	General Support	2,500
Public	General Support	338
Total contributions made:		163,410

Total Tax deductible: 163,410

DAVID FRANKEL FOUNDATION
JP Morgan Securities
1/1/10-12/31/10

Securities	beginning inventory		ending inventory		
	SHS	Cost	SHS	Cost	MV
Abbott Laboratories	1,400	66,046	1,700	78,971	81,447
Alaska Communications	9,900	105,533			
Alere Inc			4,950	169,771	181,170
Algean Marine Petroleum	1,950	20,572	2,600	38,057	27,118
American Tower Corp-CL A	800	27,502			
Arch Capital Group	1,700	113,328	1,620	107,838	142,641
Berkshire Hathaway	2	145,500			
Coca Cola Enterprises			2,975	65,688	74,464
Compass Minerals Int'l Inc.			1,400	104,277	124,978
Discovery Communication Inc - C	1,350	23,849	1,650	32,740	60,539
Discovery Communication Inc - A	1,350	26,561			
Eastman Kodak	5,900	45,206			
Exxon	1,584	37,872			
Fidelity National Information Service	1,200	27,615	4,396	111,914	120,406
Golar LNG Ltd	14,402	189,431	14,202	186,677	213,172
Gulfmark Offshore Inc	1,500	52,070	1,500	52,070	45,600
Hospira Inc			825	42,960	45,944
IAC/Interactivecorp new	2,000	38,012	2,000	38,012	57,400
Ingersoll-Rand PLC	1,700	50,947			
Int'l Flavors & Fragrances	1,650	75,639			
Jarden Corp			1,550	41,740	47,849
Keppel Ltd	5,950	33,762	3,250	17,616	57,437
Kroger Co	5,050	105,061	5,750	120,852	128,570
Laboratory Corp American Holdings	1,550	95,513	1,805	114,527	158,696
Liberty Media Corp	100	2,425			
Lions Gate Entertainment	10,200	91,748			
Lockheed Martin Corp	1,400	103,733	1,090	79,605	76,202
Madison Square Garden Inc			500	10,048	12,890
Marine Harvest ASA	99,000	66,257			
Mastercard Inc-Class A	105	23,470			
Monsanto Co			1,225	63,848	85,309
Neustar Inc. - Class A	3,100	69,892	3,800	84,985	98,990
News Corp Inc	8,250	112,939	8,900	114,652	129,584
Owens Corning Inc			400	11,866	12,460
Paladin Energy Ltd	8,500	35,043	12,300	48,809	62,017
Partygaming Plc			36,983	158,277	118,989
Ralcorp Holdings Inc New	2,000	109,243	1,925	104,999	125,144
Republic Services Inc			2,150	63,377	64,199
Schwitzer-Mauduit Intl Inc.			300	15,516	18,876
Syneron medical Ltd	450	4,145	450	4,145	4,586
The DirecTV Group Holdings Class	2,050	47,806			
Thermo Fisher Scientific	3,000	121,517	2,475	95,255	137,016
Umpqua Holdings Corp	600	6,888			
Warner Chilcott Plc Ireland	1,850	41,515	7,000	160,445	157,920
Washington Federal Inc	1,450	27,539			
Wilh Wilhelmsen ASA	1,600	53,691			
Willis Group Holdings Ltd	5,400	160,773	1,850	48,939	64,066
Yahoo Inc			6,550	100,520	108,927
Total stocks		2,358,641		2,488,999	2,844,605