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, NOV 1, 2010 and ending OCT 31, 2011

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: FRANKEL FAMILY FOUNDATION

A Employer identification number: 36-7337220

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

B Telephone number: 773-360-5412

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

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 ▶☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 7,639,262.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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	203,190.		N/A	
	2 Check ▶☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	170.	170.		STATEMENT 1
	4 Dividends and interest from securities	81,945.	77,793.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<733,205.>			
	b Gross sales price for all assets on line 6a 10,618,307.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	<447,900.>	77,963.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	7,000.	0.		7,000.
	b Accounting fees STMT 4	12,400.	6,200.		6,200.
	c Other professional fees STMT 5	109,508.	23,463.		85,771.
	17 Interest				
	18 Taxes STMT 6	218.	203.		15.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	2,613.	5.		2,608.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	131,739.	29,871.		101,594.
	25 Contributions, gifts, grants paid	626,666.			626,666.
	26 **Total expenses and disbursements** Add lines 24 and 25	758,405.	29,871.		728,260.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<1,206,305.>			
	b **Net investment income** (if negative, enter -0-)		48,092.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	5,417,666.	7,580,807.	7,580,807.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 8	71,718.	46,716.	58,385.
	b	Investments - corporate stock STMT 9	2,996,170.	0.	0.
	c	Investments - corporate bonds STMT 10	348,344.	0.	0.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ DIVIDEND RECEIVABLE)	0.	70.	70.
	16	**Total assets** (to be completed by all filers)	8,833,898.	7,627,593.	7,639,262.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	8,833,898.	7,627,593.	
	30	**Total net assets or fund balances**	8,833,898.	7,627,593.	
	31	**Total liabilities and net assets/fund balances**	8,833,898.	7,627,593.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	8,833,898.
2	Enter amount from Part I, line 27a	2	<1,206,305.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,627,593.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,627,593.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	NT #8285 ST CAPITAL LOSS	P	VARIOUS	VARIOUS
b	NT #8285 LT CAPITAL LOSS	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
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	10,250,738.		10,978,167.	<727,429.>
b	367,440.		373,345.	<5,905.>
c	129.			129.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				<727,429.>
b				<5,905.>
c				129.
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** <733,205.>

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	756,896.	8,807,190.	.085941
2008	669,797.	8,947,531.	.074858
2007	877,125.	10,158,948.	.086340
2006	515,631.	9,487,869.	.054346
2005	508,731.	6,317,782.	.080524

2	Total of line 1, column (d)	2	.382009
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	.076402
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	8,815,466.
5	Multiply line 4 by line 3	5	673,519.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	481.
7	Add lines 5 and 6	7	674,000.
8	Enter qualifying distributions from Part XII, line 4	8	728,260.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling 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	481.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	481.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	481.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 4,461.		
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	4,461.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	3,980.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 3,980. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to* **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 11	10	X	

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ PETER FRANKEL Telephone no. ▶ 773 360-5412

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

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

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

			Yes	No
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		X
	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 22 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	Yes X No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	Yes [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [X] No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	Yes X No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	Yes [X] No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	Yes No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes X No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
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 X No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BERNARD FRANKEL 1700 W. IRVING PARK ROAD SUITE 203 CHICAGO, IL 60613	TREASURER/DIRECTOR 1.00	0.	0.	0.
MIRIAM FRANKEL 1700 W. IRVING PARK ROAD SUITE 203 CHICAGO, IL 60613	VICE PRES/SECRETARY/DIRECT 1.00	0.	0.	0.
PETER FRANKEL 1700 W. IRVING PARK ROAD SUITE 203 CHICAGO, IL 60613	PRESIDENT/DIRECTOR 5.00	0.	0.	0.
MATTHEW FRANKEL 1700 W. IRVING PARK ROAD SUITE 203 CHICAGO, IL 60613	DIRECTOR 1.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
STRATEGIC PHILANTHROPY, LTD. - 1700 W. IRVING PARK ROAD, SUITE 203, CHICAGO, IL 60613	CONSULTING	85,772.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

Form **990-PF** (2010)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,122,323.
b	Average of monthly cash balances	1b	5,827,389.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	8,949,712.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	8,949,712.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	134,246.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,815,466.
6	**Minimum investment return.** Enter 5% of line 5	6	440,773.

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

1	Minimum investment return from Part X, line 6	1	440,773.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 481.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	481.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	440,292.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	440,292.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	440,292.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	728,260.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	728,260.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	481.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	727,779.

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.

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Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				440,292.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008 480,545.				
e From 2009 757,520.				
f **Total** of lines 3a through e	1,238,065.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 728,260.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	728,260.			
d Applied to 2010 distributable amount				0.
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).)	440,292.			440,292.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,526,033.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	1,526,033.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008 40,253.				
d Excess from 2009 757,520.				
e Excess from 2010 728,260.				

023581
12-07-10

Form **990-PF** (2010)

10040126 141423 F006.01 2010.05042 FRANKEL FAMILY FOUNDATION F006_011

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

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 12

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

NONE

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

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

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

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 13				
Total ▶ 3a				626,666.
b *Approved for future payment*				
NONE				
Total ▶ 3b				0.

023611 12-07-10

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	170.	
4 Dividends and interest from securities			14	81,945.	
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	<733,205.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		<651,090.>	0.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 <651,090.>

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee: [signature] Date: 1/30/12 Title: PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
SANDRA SIEGAL	SANDRA SIEGAL	01/26/12		

Firm's name ▶ LEAVITT SIEGAL LLC Firm's EIN ▶

Firm's address ▶ 444 N MICHIGAN AVE SUITE 1930
CHICAGO, IL 60611 Phone no. 312-624-9280

Form **990-PF** (2010)

023622
04-26-11

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 the organization	Employer identification number
FRANKEL FAMILY FOUNDATION	36-7337220

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 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 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
FRANKEL FAMILY FOUNDATION	36-7337220

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MATTHEW FRANKEL LIVING TRUST 1700 W. IRVING PARK ROAD, SUITE 203 CHICAGO, IL 60613	$ 100,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	PETER FRANKEL 1700 W. IRVING PARK ROAD, SUITE 203 CHICAGO, IL 60613	$ 100,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
FRANKEL FAMILY FOUNDATION	36-7337220

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: FRANKEL FAMILY FOUNDATION

Employer identification number: 36-7337220

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

(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

(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

(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

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
NORTHERN TRUST	170.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	170.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NORTHERN TRUST	82,074.	129.	81,945.
TOTAL TO FM 990-PF, PART I, LN 4	82,074.	129.	81,945.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	7,000.	0.		7,000.
TO FM 990-PF, PG 1, LN 16A	7,000.	0.		7,000.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	12,400.	6,200.		6,200.
TO FORM 990-PF, PG 1, LN 16B	12,400.	6,200.		6,200.

FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	85,771.	0.		85,771.
NORTHERN TRUST - INVESTMENT ACCOUNT MANAGEMENT FEES	23,737.	23,463.		0.
TO FORM 990-PF, PG 1, LN 16C	109,508.	23,463.		85,771.

FORM 990-PF | TAXES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
IL CHARITY BUREAU FUND	15.	0.		15.
FOREIGN TAX	203.	203.		0.
TO FORM 990-PF, PG 1, LN 18	218.	203.		15.

FORM 990-PF | OTHER EXPENSES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSES	467.	0.		467.
FILING FEES	13.	0.		13.
DUES	2,128.	0.		2,128.
INVESTMENT EXPENSE	5.	5.		0.
TO FORM 990-PF, PG 1, LN 23	2,613.	5.		2,608.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
BADGER TOB ASSET SECURITIZATION CORP WIS ASSET-BKD 6.375% DUE 6-1-2032		X	46,716.	58,385.
VANCOUVER WASH DOWNTOWN REDEV AUTH REV 5% DUE 1-1-2023		X	0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			46,716.	58,385.
TOTAL TO FORM 990-PF, PART II, LINE 10A			46,716.	58,385.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ABBOTT LABORATORIES COMMON STOCK, NO PAR	0.	0.
AIR PRODUCTS AND CHEMICALS INC COMMON STOCK $1 PAR	0.	0.
AT&T INC COM	0.	0.
BOEING CO COM	0.	0.
CATERPILLAR INC COMMON STOCK. NO PAR	0.	0.
CHEVRON CORP COM	0.	0.
COCA COLA CO COM	0.	0.
DEERE & CO COMMON STOCK $1 PAR	0.	0.
DUKE ENERGY CORP NEW COM STOCK	0.	0.
ENERGY CORP NEW COMMON STOCK	0.	0.
EXXON MOBIL CORP COM	0.	0.
GENERAL MILLS INC COM	0.	0.
INTERNATIONAL BUSINESS MACHS CORP COM	0.	0.
MC DONALDS CORP COMMON STOCK, NO PAR	0.	0.
MERCK & CO INC NEW COM	0.	0.
NIKE INC CL B CL B	0.	0.
PG&E CORP COMMON STOCK	0.	0.
PRAXAIR INC COMMON STOCK	0.	0.
PROCTER & GAMBLE COM NPV	0.	0.
SPECTRA ENERGY CORP COM STK	0.	0.
SYSCO CORP COMMON STOCK $1 PAR	0.	0.
TARGET CORP COM STK	0.	0.
UNITED TECHNOLOGIES CORP COM	0.	0.
VERIZON COMMUNICATIONS COM	0.	0.
BUBYRUS INTL NEW COM CL A	0.	0.
CLOROX CO COMMON STOCK $1 PAR	0.	0.

MFC VANGUARD INTL EQUITY INDEX FDS VANGUARD EMERGING MKTS ETG	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	0.	0.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS GROUP INC NT 6.875% DUE 1-15-2011 BEO	0.	0.
SBC COMMUNICATIONS INC 6.25% DUE 3-15-2011	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 STATEMENT 11

NAME OF CONTRIBUTOR	ADDRESS
PETER FRANKEL	1700 W IRVING PARK ROAD SUITE 203 CHICAGO, IL 60613

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 12

NAME OF MANAGER

BERNARD FRANKEL
PETER FRANKEL
MATTHEW FRANKEL

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
FOREST ETHICS 1 HAIGHT ST. SAN FRANCISCO, CA 94102	UNRESTRICTED	501 (C) (3)	15,000.
ADOPT-A-NATIVE ELDER PROGRAM PO BOX 3401 PARK CITY, UT 84060	UNRESTRICTED	501 (C) (3)	10,000.
AMERICAN JEWISH WORLD SERVICE, INC 46 WEST 36TH STREET NEW YORK, NY 10018	UNRESTRICTED	501 (C) (3)	20,000.
HIAS, INC. 333 SEVENTH AVE. 16TH FLOOR NEW YORK, NY 10001	UNRESTRICTED	501 (C) (3)	25,000.
HUMAN RIGHTS WATCH, INC 350 FIFTH AVENUE 34TH FLOOR NEW YORK, NY 10118	UNRESTRICTED	501 (C) (3)	30,000.
INTERNATIONAL RESCUE COMMITTEE, INC. FOR WOMEN'S REFUGEE COMMISSION - 122 EAST 42ND STREET, 11TH FLOOR NEW YORK, NY 10168	UNRESTRICTED	501 (C) (3)	20,000.
ALLIANCE FOR MIDDLE EAST PEACE, INC. 2550 M STREET, NW WASHINGTON, DC 20037	UNRESTRICTED	501 (C) (3)	30,000.
FACING HISTORY AND OURSELVES NATIONAL FOUNDATION, INC. 16 HURD ROAD BROOKLINE, MA 02445	UNRESTRICTED	501 (C) (3)	20,000.

NEW ISRAEL FUND 1101 14TH STREET NW, 6TH FLOOR WASHINGTON, DC 20005	UNRESTRICTED	501 (C) (3)	40,000.
ABRAHAM FUND INC. 9 EAST 45TH ST. 7TH FLOOR NEW YORK, NY 10017	UNRESTRICTED	501 (C) (3)	30,000.
CENTER FOR BIOLOGICAL DIVERSITY 1333 N. ORACLE RD TUCSON, AZ 85702	UNRESTRICTED	501 (C) (3)	100,000.
CHELONIAN RESEARCH FOUNDATION 168 GOODRICH LUNENBURG, MA 01462	UNRESTRICTED	501 (C) (3)	25,000.
FORESTETHICS 1 HAIGHT ST. SAN FRANCISCO, CA 94102	UNRESTRICTED	501 (C) (3)	25,000.
FRIENDS OF THE EARTH 1100 15TH ST. NW 11TH FLOOR WASHINGTON, DC 20005	UNRESTRICTED	501 (C) (3)	20,000.
SEACOLOGY 1623 SOLANO AVENUE BERKELEY, CA 94703	UNRESTRICTED	501 (C) (3)	20,000.
THE NATURE CONSERVANCY 7600 N. 15TH STREET SUITE 100 PHOENIX, AZ 85020	UNRESTRICTED	501 (C) (3)	16,666.
AMERICAN JEWISH COMMITTEE - THE JACOB BLAUSTEIN BUILDING 165 EAST 56TH STREET NEW YORK, NY 10022	UNRESTRICTED	501 (C) (3)	2,000.
AMERICAN REFUGEE COMMITTEE 430 OAK GROVE ST. SUITE 204 MINNEAPOLIS, MN 55403	UNRESTRICTED	501 (C) (3)	10,000.

CHICAGO SHAKESPEARE THEATER 800 E. GRAND AVENUE CHICAGO, IL 60611	UNRESTRICTED	501 (C) (3)	1,000.
CREATE! ONE EAST BROADWAY SUITE 201 EUGENE, OR 97401	UNRESTRICTED	501 (C) (3)	10,000.
FOUNDATION FOR NATIONAL PROGRESS 222 SUTTER ST., SUITE 600 SAN FRANCISCO, CA 94108	UNRESTRICTED	501 (C) (3)	1,000.
GLOBAL HEALTH COMMITTEE / CAMBODIAN HEALTH COMMITTEE - C/O IDI INSTITUTE WARREN ALPERT BUILDING 200 LONGWOOD AVENUE BOSTON, MA 02115	UNRESTRICTED	501 (C) (3)	10,000.
HADASSAH THE WOMENS ZIONIST ORGANIZATION OF AMERICA, INC. 50 WEST 58TH STREET NEW YORK, NY 10019	UNRESTRICTED	501 (C) (3)	3,000.
HEARTLAND ALLIANCE FOR HUMAN NEEDS & HUMAN RIGHTS 208 SOUTH LASALLE STREET, SUITE 1818 CHICAGO , IL 60604	UNRESTRICTED	501 (C) (3)	5,000.
INTERNATIONAL DOCUMENTARY ASSOCIATION 1201 WEST 5TH STREET SUITE M270 LOS ANGELES, CA 90017	UNRESTRICTED	501 (C) (3)	3,000.
JEWISH CHILD AND FAMILY SERVICES 216 W. JACKSON BLVD., SUITE 800 CHICAGO, IL 60606	UNRESTRICTED	501 (C) (3)	2,000.
JOFFREY BALLET 10 E. RANDOLPH STREET CHICAGO, IL 60601	UNRESTRICTED	501 (C) (3)	2,000.
NEWBERRY LIBRARY 60 W. WALTON ST. CHICAGO, IL 60610	UNRESTRICTED	501 (C) (3)	2,500.

PARTNERS IN HEALTH 888 COMMONWEALTH STREET THIRD FLOOR BOSTON, MA 02115	UNRESTRICTED	501 (C) (3)	5,000.
PLOUGHSHARES FUND FORT MASON CENTER B-330 SAN FRANCISCO, CA 94123	UNRESTRICTED	501 (C) (3)	1,000.
PROJECT EXPLORATION 950 E. 61ST STREET CHICAGO, IL 60637	UNRESTRICTED	501 (C) (3)	2,500.
AMNESTY INTERNATIONAL USA, INC 7 PENN PLAZA 16TH FLOOR NEW YORK, NY 10001	UNRESTRICTED	501 (C) (3)	5,000.
YAVAPI BIG BROTHERS BIG SISTERS, INC. PO BOX 1324 PRESCOTT, AZ 86302	UNRESTRICTED	501 (C) (3)	10,000.
CENTER FOR BIOLOGICAL DIVERSITY 1333 N. ORACLE RD TUCSON, AZ 85702	UNRESTRICTED	501 (C) (3)	6,000.
CHELONIAN RESEARCH FOUNDATION 168 GOODRICH STREET LUNENBURG, MA 01462	UNRESTRICTED	501 (C) (3)	20,000.
FRIENDS OF THE EARTH 1100 15TH ST. NW 11TH FLOOR WASHINGTON, DC 20005	UNRESTRICTED	501 (C) (3)	2,000.
HEIFER PROJECT INTERNATIONAL INC PO BOX 8058 LITTLE ROCK, AR 72203	UNRESTRICTED	501 (C) (3)	2,000.
HYDE SCHOOL 616 HIGH STREET BATH, ME 04530	UNRESTRICTED	501 (C) (3)	5,000.

JEWISH COMMUNITY FOUNDATION OF GREATER PRESCOTT, INC. PO BOX 2684 PRESCOTT, AZ 86302	UNRESTRICTED	501 (C) (3)	6,000.
PLANNED PARENTHOOD ARIZONA, INC 5651 NORTH 7TH STREET PHOENIX, AZ 85014	UNRESTRICTED	501 (C) (3)	1,000.
UNION OF CONCERNED SCIENTISTS, INC TWO BRATTLE SQUARE CAMBRIDGE, MA 02138	UNRESTRICTED	501 (C) (3)	3,000.
BETH EMET FOUNDATION, INC. 1224 DEMPSTER EVANSTON, IL 60202	UNRESTRICTED	501 (C) (3)	3,000.
BOYS HOPE GIRLS HOPE OF ILLINOIS 1100 NORTH LARAMIE AVENUE WILMETTE, IL 60091	UNRESTRICTED	501 (C) (3)	5,000.
CHICAGO HOUSE AND SOCIAL SERVICE AGENCY 1925 NORTH CLYBOURNE STREET SUITE 401 CHICAGO, IL 60614	UNRESTRICTED	501 (C) (3)	3,000.
CHICAGO PUBLIC MEDIA, INC NAVY PIER 848 E. GRAND AVENUE CHICAGO, IL 60611	UNRESTRICTED	501 (C) (3)	1,000.
CONNECTIONS FOR THE HOMELESS, INC 2010 DEWEY AVE. EVANSON, IL 60201	UNRESTRICTED	501 (C) (3)	3,000.
DZI FOUNDATION PO BOX 632 RIDGWAY, CO 81432	UNRESTRICTED	501 (C) (3)	5,000.
ERIKA'S LIGHTHOUSE PO BOX 616 WINNETKA, IL 60093	UNRESTRICTED	501 (C) (3)	1,000.

TRUSTEES OF HAMILTON COLLEGE 198 COLLEGE HILL ROAD CLINTON, NY 13323	UNRESTRICTED	501 (C) (3)	10,000.
JEWISH RECONSTRUCTIONIST CONGREGATION JEWISH RECONSTRUCTIONIST CONGREGATION 303 DODGE AVE	UNRESTRICTED	501 (C) (3)	5,000.
LITERATURE FOR ALL OF US 2010 DEWEY AVENUE EVANSTON, IL 60201	UNRESTRICTED	501 (C) (3)	2,000.
MIDWEST PALLIATIVE & HOSPICE CARECENTER 2052 CLAIRE COURT GLENVIEW, IL 60025	UNRESTRICTED	501 (C) (3)	2,000.
OPEN STUDIO PROJECT, INC 903 SHERMAN AVENUE EVANSTON, IL 60202	UNRESTRICTED	501 (C) (3)	1,000.
ROYCEMORE SCHOOL 640 LINCOLN ST. EVANSTON, IL 60025	UNRESTRICTED	501 (C) (3)	10,000.
ST. ATHANASIUS SCHOOL 2510 ASHLAND AVE EVANSTON, IL 60201	UNRESTRICTED	501 (C) (3)	3,000.
YOUTH JOB CENTER OF EVANSTON, INC 1114 CHURCH STREET EVANSTON, IL 60201	UNRESTRICTED	501 (C) (3)	3,000.
YOUTH ORGANIZATIONS UMBRELLA INC 1114 CHURCH STREET EVANSTON, IL 60201	UNRESTRICTED	501 (C) (3)	3,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			626,666.

FRANKEL FAMILY FOUNDATION
FEIN: 36-7337220

FEDERAL FORM 990-PF
FOR THE YEAR ENDED OCTOBER 31,2011

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

The Frankel Family Foundation hereby elects to treat as a current distribution out of corpus amounts distributed in prior years which were treated as distributions out of corpus but were not availed of for any other purpose pursuant to regulation section 53-4942(a)-3(c)(2)(iv) and to designate qualifying distributions for 2009 as being made out of corpus pursuant to Reg. Sec. 53-4942(a)-3(d)(2).

Peter Frankel, President

FRANKEL FAMILY FOUNDATION 23-08285
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
6225. DUKE ENERGY CORP NEW COM	10/26/2010	03/04/2011	111,895.32	111,272.50	622.82
1675. EXXON MOBIL CORP	10/26/2010	03/04/2011	143,489.29	111,171.76	32,317.53
3900. AT&T INC	10/26/2010	06/06/2011	118,733.61	110,837.61	7,896.00
2110. ABBOTT LABORATORIES	10/26/2010	06/06/2011	107,457.92	110,875.86	-3,417.94
1300. AIR PRODUCTS & CHEMICALS					
INC COM	10/26/2010	06/06/2011	116,664.70	111,219.68	5,445.02
18000. ALCOA INC	03/04/2011	06/06/2011	283,789.74	298,895.40	-15,105.66
850. APPLE COMPUTER INC	03/04/2011	06/06/2011	293,556.23	305,347.71	-11,791.48
10000. ASCENA RETAIL GROUP INC	03/04/2011	06/06/2011	315,842.93	311,518.00	4,324.93
20000. BK AMER CORP COM	03/04/2011	06/06/2011	220,095.76	285,300.00	-65,204.24
1550. BOEING CO	10/26/2010	06/06/2011	115,996.21	110,970.86	5,025.35
1625. BUCYRUS INTL INC NEW COM	10/26/2010	06/06/2011	149,018.09	108,852.90	40,165.19
1400. CATERPILLAR INC	10/26/2010	06/06/2011	140,019.57	110,160.82	29,858.75
1300. CHEVRONTEXACO CORP	10/26/2010	06/06/2011	130,113.98	110,364.41	19,749.57
1675. CLOROX CO	10/26/2010	06/06/2011	112,241.93	111,454.50	787.43
1800. COCA COLA CO	10/26/2010	06/06/2011	118,166.11	110,244.78	7,921.33
471. CUMMINS ENGINE INC	01/26/2011	06/06/2011	47,087.32	50,823.26	-3,735.94
1500. DEERE & CO	10/26/2010	06/06/2011	122,730.79	114,806.85	7,923.94
11000. E M C CORP MASS COM	03/04/2011	06/06/2011	302,779.08	302,296.50	482.58
1500. ENTERGY CORP NEW	10/26/2010	06/06/2011	99,486.93	111,370.80	-11,883.87
20000. FORD MOTOR CO DEL	03/04/2011	06/06/2011	278,696.64	293,100.00	-14,403.36
2975. GENERAL MILLS INC	10/26/2010	06/06/2011	112,870.81	111,135.29	1,735.52
6000. H J HEINZ CO	03/04/2011	06/06/2011	317,907.49	296,270.40	21,637.09
800. INTL BUSINESS MACHINES	10/26/2010	06/06/2011	132,315.14	112,440.32	19,874.82
775. MFC MARKET VECTORS ETF TR					
STEEL ETF	01/26/2011	06/06/2011	52,005.60	57,067.13	-5,061.53
1400. MCDONALDS CORP	10/26/2010	06/06/2011	113,072.47	110,322.66	2,749.81
3000. MERCK & CO INC	10/26/2010	06/06/2011	107,207.74	111,163.80	-3,956.06
1350. NIKE INC CLASS B	10/26/2010	06/06/2011	108,545.61	110,584.58	-2,038.97
2350. PG&E CORP	10/26/2010	06/06/2011	99,189.48	111,815.35	-12,625.87
1200. PRAXAIR INC	10/26/2010	06/06/2011	120,733.64	111,667.20	9,066.44
1750. PROCTER & GAMBLE CO	10/26/2010	06/06/2011	114,324.78	109,787.30	4,537.48
4675. SPECTRA ENERGY CORP COM	10/26/2010	06/06/2011	125,487.21	111,021.43	14,465.78
4000. STRYKER CORP	03/04/2011	06/06/2011	237,067.85	254,998.40	-17,930.55
3750. SYSCO CORP	10/26/2010	06/06/2011	115,825.90	110,652.00	5,173.90
Totals					

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FRANKEL FAMILY FOUNDATION 23-08285
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
2050. TARGET CORP	10/26/2010	06/06/2011	96,313.71	109,250.86	-12,937.15
1500. UNITED TECHNOLOGIES CORP	10/26/2010	06/06/2011	124,562.86	112,044.90	12,517.96
2325. MFC VANGUARD MSCI EMERGING MKTS VANGUARD EMERGING MKT	10/26/2010	06/06/2011	112,213.96	109,856.25	2,357.71
3400. VERIZON COMMUNICATIONS	10/26/2010	06/06/2011	119,904.14	110,824.70	9,079.44
1625. BUCYRUS INTL INC NEW COM	07/07/2011	07/18/2011	149,500.00	149,300.78	199.22
3900. AT&T INC	07/07/2011	08/09/2011	111,323.36	121,921.41	-10,598.05
2110. ABBOTT LABORATORIES	07/07/2011	08/09/2011	101,562.90	113,095.79	-11,532.89
1300. AIR PRODUCTS & CHEMICALS INC COM	07/07/2011	08/09/2011	103,149.90	127,425.35	-24,275.45
18000. ALCOA INC	07/07/2011	08/09/2011	217,291.82	297,680.40	-80,388.58
850. APPLE COMPUTER INC	07/07/2011	08/09/2011	313,867.10	304,149.98	9,717.12
10000. ASCENA RETAIL GROUP INC	07/07/2011	08/09/2011	264,468.92	352,005.00	-87,536.08
20000. BK AMER CORP COM	07/07/2011	08/09/2011	144,197.22	219,198.00	-75,000.78
1550. BOEING CO	07/07/2011	08/09/2011	95,612.24	118,140.23	-22,527.99
1400. CATERPILLAR INC	07/07/2011	08/09/2011	120,834.48	157,264.66	-36,430.18
1300. CHEVRONTEXACO CORP	07/07/2011	08/09/2011	119,409.47	138,872.24	-19,462.77
1675. CLOROX CO	07/07/2011	08/09/2011	111,731.74	114,855.92	-3,124.18
1800. COCA COLA CO	07/07/2011	08/09/2011	118,893.12	123,990.48	-5,097.36
471. CUMMINS ENGINE INC	07/07/2011	08/09/2011	42,371.06	51,471.87	-9,100.81
1500. DEERE & CO	07/07/2011	08/09/2011	104,945.48	130,288.20	-25,342.72
11000. E M C CORP MASS COM	07/07/2011	08/09/2011	244,966.39	308,521.40	-63,555.01
1500. ENTERGY CORP NEW	07/07/2011	08/09/2011	90,983.00	102,016.50	-11,033.50
20000. FORD MOTOR CO DEL	07/07/2011	08/09/2011	214,905.86	284,794.00	-69,888.14
2975. GENERAL MILLS INC	07/07/2011	08/09/2011	106,248.90	110,159.49	-3,910.59
6000. H J HEINZ CO	07/07/2011	08/09/2011	298,667.66	323,526.60	-24,858.94
800. INTL BUSINESS MACHINES	07/07/2011	08/09/2011	134,690.85	140,953.44	-6,262.59
775. MFC MARKET VECTORS ETF TR STEEL ETF	07/07/2011	08/09/2011	40,872.94	54,719.26	-13,846.32
1400. MCDONALDS CORP	07/07/2011	08/09/2011	119,536.70	120,331.54	-794.84
3000. MERCK & CO INC	07/07/2011	08/09/2011	92,593.22	107,852.40	-15,259.18
1350. NIKE INC CLASS B	07/07/2011	08/09/2011	110,144.38	126,798.75	-16,654.37
2350. PG&E CORP	07/07/2011	08/09/2011	93,011.21	100,076.16	-7,064.95
1200. PRAXAIR INC	07/07/2011	08/09/2011	112,000.09	133,848.48	-21,848.39
1750. PROCTER & GAMBLE CO	07/07/2011	08/09/2011	104,585.87	113,804.43	-9,218.56
Totals					

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FRANKEL FAMILY FOUNDATION 23-08285
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
4675. SPECTRA ENERGY CORP COM	07/07/2011	08/09/2011	112,140.34	130,931.32	-18,790.98
4000. STRYKER CORP	07/07/2011	08/09/2011	194,076.27	242,554.00	-48,477.73
3750. SYSCO CORP	07/07/2011	08/09/2011	107,436.19	118,847.63	-11,411.44
2050. TARGET CORP	07/07/2011	08/09/2011	99,375.74	106,578.48	-7,202.74
1500. UNITED TECHNOLOGIES CORP	07/07/2011	08/09/2011	106,182.96	137,695.20	-31,512.24
2325. MFC VANGUARD MSCI EMERGING MKTS VANGUARD EMERGING MKT	07/07/2011	08/09/2011	96,968.08	115,453.92	-18,485.84
3400. VERIZON COMMUNICATIONS	07/07/2011	08/09/2011	114,781.79	127,256.56	-12,474.77
Totals			10250738.00	10978167.00	-727,429.00

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FRANKEL FAMILY FOUNDATION 23-08285

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
25000. VANCOUVER WASH DOWNTOWN REDEV AUTH REV 5% 01-01-20	12/22/2003	01/04/2011	17,440.00	25,001.36	-7,561.36
250000. GOLDMAN SACHS GROUP INC NT 6.875 DUE 01-15-2011 BEO	05/11/2001	01/18/2011	250,000.00	248,145.00	1,855.00
100000. SBC COMMUNICATIONS INC NT DTD 03/19/2001 6.25% 03/15	04/06/2001	03/15/2011	100,000.00	100,199.00	-199.00
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			367,440.00	373,345.00	-5,905.00
Totals			367,440.00	373,345.00	-5,905.00

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