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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

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation: HELEN FRANKENTHALER FOUNDATION INC

A Employer identification number: 13-3244308

Number and street (or P O box number if mail is not delivered to street address): C/O HECHT AND COMPANY, P.C. 622 THIRD AVENUE

Room/suite: 8TH FL

B Telephone number (see instructions): (212) 819-8000

City or town, state, and ZIP code: NEW YORK, NY 10017

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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)* ▶ $ 17,489,849.

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) (see 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)				
	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	58,511.	58,511.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	58,421.			
	b Gross sales price for all assets on line 6a 540,407.				
	7 Capital gain net income (from Part IV, line 2)		58,421.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	116,932.	116,932.		
Operating and Administrative Expenses	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) ATCH 2	6,840.	3,420.		3,420.
	c Other professional fees (attach schedule) *	9,043.	9,043.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) **	3,000.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 5	1,007.	132.		875.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	19,890.	12,595.		4,295.
	25 Contributions, gifts, grants paid	118,350.			118,350.
	26 **Total expenses and disbursements.** Add lines 24 and 25	138,240.	12,595.	0	122,645.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-21,308.			
	b **Net investment income** (if negative, enter -0-)		104,337.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

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

	Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	44,264.	65,067.	65,067.
	2	Savings and temporary cash investments	139,437.	88,889.	88,889.
	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 instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 6	2,143,793.	2,152,230.	2,335,893.
	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 ▶ ATCH 7)	15,000,000.	15,000,000.	15,000,000.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	17,327,494.	17,306,186.	17,489,849.
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 ▶)			
	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 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	17,327,494.	17,306,186.	
	30	**Total net assets or fund balances** (see instructions)	17,327,494.	17,306,186.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	17,327,494.	17,306,186.	

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	17,327,494.
2	Enter amount from Part I, line 27a	2	-21,308.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	17,306,186.
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	17,306,186.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) 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				
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	58,421.
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 instructions). If (loss), enter -0- in Part I, line 8		3	0

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 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))
2010	120,065.	2,436,556.	0.049277
2009	75,115.	2,225,114.	0.033758
2008	203,229.	2,212,972.	0.091835
2007	248,058.	2,387,211.	0.103911
2006	178,603.	1,981,057.	0.090155

2 **Total** of line 1, column (d)	2	0.368936
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	0.073787
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,535,793.
5 Multiply line 4 by line 3	5	187,109.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,043.
7 Add lines 5 and 6	7	188,152.
8 Enter qualifying distributions from Part XII, line 4	8	122,645.

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	2,087.
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	2,087.
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	2,087.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 3,111.		
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	3,111.
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	1,024.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 1,024. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶$ 0 (2) On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	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) ▶ 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	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

		Line	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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 ▶ HECHT AND COMPANY, P.C. Telephone no. ▶ 212-819-8000

Located at ▶ 622 THIRD AVENUE NEW YORK, NY ZIP + 4 ▶ 10017

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

		Line	Yes	No
16	At any time during calendar year 2011, 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 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.

		Line	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 instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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.)	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 2011 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 2011.)*	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 2011?	4b		X

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

		Yes	No
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)? (see instructions) [ ] 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)? **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? [ ] 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? **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 instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 8		0	0	0

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

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

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

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 instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
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 THE WORK OF ART "MOUNTAINS AND SEA" WHICH WAS RECEIVED AS A GIFT FROM THE ARTIST HELEN FRANKENTHALER IS ON INDEFINITE LOAN TO THE NATIONAL GALLERY OF ART FOR PUBLIC EXHIBITION.	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see 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 instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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	2,383,334.
b	Average of monthly cash balances	1b	191,075.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,574,409.
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	
3	Subtract line 2 from line 1d	3	2,574,409.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	38,616.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,535,793.
6	**Minimum investment return.** Enter 5% of line 5	6	126,790.

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	126,790.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,087.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,087.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	124,703.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	124,703.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	124,703.

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	122,645.
b	Program-related investments - total from Part IX-B	1b	
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	122,645.
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 instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	122,645.

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 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				124,703.
2	Undistributed income, if any, as of the end of 2011:				
a	Enter amount for 2010 only				
b	Total for prior years. 20 09 ,20 08 ,20 07				
3	Excess distributions carryover, if any, to 2011:				
a	From 2006 61,347.				
b	From 2007 254,755.				
c	From 2008 203,229.				
d	From 2009 75,115.				
e	From 2010 1,118.				
f	Total of lines 3a through e	595,564.			
4	Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 122,645.				
a	Applied to 2010, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required - see instructions)				
c	Treated as distributions out of corpus (Election required - see instructions)	122,645.	ATCH 9		
d	Applied to 2011 distributable amount				
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	124,703.			124,703.
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	593,506.			
b	Prior years' undistributed income. Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount - see instructions				
e	Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount - see instructions				
f	Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	593,506.			
10	Analysis of line 9:				
a	Excess from 2007 191,399.				
b	Excess from 2008 203,229.				
c	Excess from 2009 75,118.				
d	Excess from 2010 1,118.				
e	Excess from 2011 122,645.				

Form **990-PF** (2011)

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(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 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).)

HELEN FRANKENTHALER (DECEASED 12/11)

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 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				
ATTACHMENT 10				
Total . . . . ▶ 3a				118,350.
b Approved for future payment				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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	58,511.	
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	58,421.	
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)				116,932.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 116,932.

(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). (See instructions.)

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		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

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) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 4/16/2012 Title: TREASURER

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name: STEVEN STERN	Preparer's signature: [signature]	Date: 4/15/12	Check ☐ if self-employed	PTIN P00180118
Firm's name ▶ HECHT AND COMPANY, P.C.			Firm's EIN ▶ 13-2891505	
Firm's address ▶ 622 THIRD AVENUE NEW YORK, NY 10017			Phone no. 212-819-8000	

Form 990-PF (2011)

JSA
1E1493 1 000

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		22 GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES				P	11/02/2009	01/06/2011
3,800.		3,805.					-5.	
		53 GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES				P	08/03/2010	01/06/2011
9,153.		7,892.					1,261.	
		90 GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES				P	02/27/2009	01/06/2011
15,543.		7,456.					8,087.	
		250 MC DONALDS CORP PROPERTY TYPE: SECURITIES				P	05/14/2010	01/13/2011
18,411.		17,663.					748.	
		20 MC DONALDS CORP PROPERTY TYPE: SECURITIES				P	09/30/2009	01/13/2011
1,473.		1,138.					335.	
		175 CAREFUSION CORP PROPERTY TYPE: SECURITIES				P	09/21/2010	01/24/2011
4,580.		4,255.					325.	
		100 CAREFUSION CORP PROPERTY TYPE: SECURITIES				P	09/21/2010	01/24/2011
2,617.		2,417.					200.	
		205 T ROWE PRICE ASSOC PROPERTY TYPE: SECURITIES				P	09/01/2010	01/26/2011
13,588.		9,215.					4,373.	
		145 CATERPILLAR PROPERTY TYPE: SECURITIES				P	01/29/2010	02/02/2011
13,823.		8,183.					5,640.	
		100 CATERPILLAR PROPERTY TYPE: SECURITIES				P	02/18/2010	02/02/2011
9,533.		5,578.					3,955.	
		210 PNC FINANCIAL SVCS GROUP PROPERTY TYPE: SECURITIES				P	05/05/2010	02/25/2011
13,077.		14,119.					-1,042.	
		120 PNC FINANCIAL SVCS GROUP PROPERTY TYPE: SECURITIES				P	06/09/2010	02/25/2011
7,473.		7,187.					286.	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		210 MATTEL PROPERTY TYPE: SECURITIES				P	03/16/2010	03/31/2011
5,283.		4,791.					492.	
		690 MATTEL PROPERTY TYPE: SECURITIES				P	01/20/2010	03/31/2011
17,360.		14,133.					3,227.	
		225 MICROSOFT PROPERTY TYPE: SECURITIES				P	01/18/2006	03/31/2011
5,735.		6,083.					-348.	
		440 MICROSOFT PROPERTY TYPE: SECURITIES				P	11/09/2007	03/31/2011
11,215.		16,033.					-4,818.	
		140 LIFE TECHNOLOGIES CORPORATION PROPERTY TYPE: SECURITIES				P	03/04/2009	04/05/2011
7,329.		4,131.					3,198.	
		100 DOVER PROPERTY TYPE: SECURITIES				P	10/05/2009	05/09/2011
6,527.		3,870.					2,657.	
		190 DOVER PROPERTY TYPE: SECURITIES				P	10/05/2009	05/11/2011
12,534.		7,352.					5,182.	
		250 UNITED PARCEL SERVICE INC PROPERTY TYPE: SECURITIES				P	05/04/2009	05/12/2011
18,456.		13,049.					5,407.	
		350 EMERSON ELECTRIC CO. PROPERTY TYPE: SECURITIES				P	08/14/2009	05/16/2011
19,156.		12,515.					6,641.	
		85 EMERSON ELECTRIC CO. PROPERTY TYPE: SECURITIES				P	10/05/2009	05/16/2011
4,652.		3,412.					1,240.	
		255 PARKER-HANNIFIN CORP PROPERTY TYPE: SECURITIES				P	01/26/2009	05/24/2011
22,294.		10,285.					12,009.	
		100 GAP PROPERTY TYPE: SECURITIES				P	12/22/2010	05/25/2011
1,924.		2,140.					-216.	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		900 GAP PROPERTY TYPE: SECURITIES				P	12/22/2010	05/25/2011
17,417.		19,263.					-1,846.	
		190 CITY NATIONAL CORP PROPERTY TYPE: SECURITIES				P	02/25/2010	05/27/2011
10,409.		9,403.					1,006.	
		205 CITY NATIONAL CORP PROPERTY TYPE: SECURITIES				P	03/17/2010	05/27/2011
11,231.		11,014.					217.	
		825 NEWELL RUBBERMAID INC PROPERTY TYPE: SECURITIES				P	05/14/2010	06/08/2011
12,332.		13,863.					-1,531.	
		975 MORGAN STANLEY PROPERTY TYPE: SECURITIES				P	01/06/2011	07/26/2011
22,733.		27,751.					-5,018.	
		475 WALGREEN CO PROPERTY TYPE: SECURITIES				P	02/03/2009	07/26/2011
18,789.		13,213.					5,576.	
		210 WALGREEN CO PROPERTY TYPE: SECURITIES				P	12/08/2009	07/26/2011
8,307.		7,987.					320.	
		160 INTL BUSINESS MACHINES PROPERTY TYPE: SECURITIES				P	06/21/2002	08/01/2011
29,177.		12,200.					16,977.	
		390 EMERSON ELECTRIC CO. PROPERTY TYPE: SECURITIES				P	10/05/2009	08/04/2011
18,884.		15,654.					3,230.	
		290 RAYTHEON COMPANY PROPERTY TYPE: SECURITIES				P	10/28/2009	08/08/2011
12,557.		13,673.					-1,116.	
		1950 BANK OF AMERICA CORP NEW PROPERTY TYPE: SECURITIES				P	02/25/2011	08/12/2011
13,400.		27,848.					-14,448.	
		200 AMERICAN INT'L GROUP PROPERTY TYPE: SECURITIES				P	05/27/2011	08/16/2011
4,566.		5,815.					-1,249.	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		55 AMERICAN INT'L GROUP PROPERTY TYPE: SECURITIES				P	06/01/2011	08/16/2011
1,256.		1,565.					-309.	
		375 HEWLETT PACKARD CO PROPERTY TYPE: SECURITIES				P	08/01/2011	08/24/2011
8,703.		13,835.					-5,132.	
		215 WALGREEN CO PROPERTY TYPE: SECURITIES				P	12/08/2009	09/15/2011
7,580.		8,177.					-597.	
		300 WALGREEN CO PROPERTY TYPE: SECURITIES				P	11/12/2010	09/15/2011
10,576.		10,537.					39.	
		70 EOG RES INC PROPERTY TYPE: SECURITIES				P	05/01/2009	10/12/2011
5,457.		4,451.					1,006.	
		350 VALERO ENERGY CORP NEW PROPERTY TYPE: SECURITIES				P	09/30/2009	10/12/2011
7,066.		6,895.					171.	
		95 INTL BUSINESS MACHINES PROPERTY TYPE: SECURITIES				P	06/21/2002	10/20/2011
17,739.		7,244.					10,495.	
		300 MEDTRONIC INC PROPERTY TYPE: SECURITIES				P	01/12/2009	10/20/2011
9,748.		9,530.					218.	
		360 GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES				P	03/09/2011	11/25/2011
12,847.		14,616.					-1,769.	
		335 ILLINOIS TOOL WORKS PROPERTY TYPE: SECURITIES				P	05/13/2011	12/05/2011
15,193.		19,533.					-4,340.	
		135 ILLINOIS TOOL WORKS PROPERTY TYPE: SECURITIES				P	12/22/2010	12/05/2011
6,123.		7,020.					-897.	
		280 ILLINOIS TOOL WORKS PROPERTY TYPE: SECURITIES				P	12/10/2010	12/05/2011
12,699.		14,197.					-1,498.	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		CLASS ACTION SETTLEMENT PROPERTY TYPE: SECURITIES				P	VAR	09/23/2011
82.							82.	
TOTAL GAIN(LOSS)							58,421.	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS		58,511.	58,511.
	TOTAL	58,511.	58,511.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MAINTENANCE OF BOOKS AND RECORDS	3,420.	3,420.		
PREPARATION OF FORM 990-PF AND ANNUAL REPORT FOR ATTORNEY GENERAL	3,420.			3,420.
TOTALS	6,840.	3,420.		3,420.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY FEES	9,043.	9,043.
TOTALS	9,043.	9,043.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
FEDERAL EXCISE TAX	3,000.
TOTALS	3,000.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FILING FEE	750.		750.
PUBLIC INSPECTION AD	125.		125.
BANK SERVICE FEES	132.	132.	
TOTALS	1,007.	132.	875.

HELEN FRANKENTHALER FOUNDATION, INC
ID NO 13-3244308
FORM 990-PF, PART II - CORPORATE STOCK
DECEMBER 31, 2011

Quantity	Security	Total Cost	Market Value	Unrealized Gain/Loss
	COMMON STOCK			
325	AMERICAN EXPRESS	14,106	15,330	1,224
560	AMGEN INC	29,244	35,958	6,714
120	APPLE INC.	23,896	48,600	24,704
750	AT&T	18,709	22,680	3,971
24	AUTOZONE	6,575	7,799	1,225
520	BALL CORP	13,333	18,569	5,236
775	BB & T CORP	21,266	19,507	(1,760)
85	BLACKROCK INC	13,758	15,150	1,393
405	BOEING CO USD5 COMMON	25,646	29,707	4,061
485	BRISTOL MYERS SQUIBB	13,578	17,091	3,513
425	CHEVRON CORP	33,479	45,220	11,741
900	CISCO SYSTEMS	25,272	16,272	(9,000)
675	COCA COLA CO.	35,530	47,230	11,700
1,585	COMCAST CORP - SPECIAL CL A	23,965	37,343	13,378
650	CONOCOPHILLIPS	29,961	47,366	17,404
445	CONSOL ENERGY INC	20,571	16,332	(4,240)
355	CVS CAREMARK	12,921	14,477	1,556
300	DEVON ENERGY	17,280	18,600	1,320
220	DOVER	8,767	12,771	4,004
1,300	EMC CORP (MASS) COM	21,168	28,002	6,834
185	ENERGIZER HLDGS INC	13,329	14,334	1,005
515	EXXON MOBIL CORP	29,589	43,651	14,063
235	FREEPORT MCMORAN COPPER & GOLD CL B	7,720	8,646	926
375	GENERAL MILLS INC	13,300	15,154	1,854
54	GOOGLE INC CL A	18,895	34,879	15,984
220	HALLIBURTON CO COM USD2.5	6,365	7,592	1,227
655	HONEYWELL INTERNATIONAL INC	25,361	35,599	10,239
1,825	INTEL CORP	10,949	44,256	33,308
	Excess of book value over basis	45,823		
815	INTERNATIONAL GAME TECHNOLOGY	14,686	14,018	(668)
215	INTL BUSINESS MACHINES	27,173	39,534	12,361
1,350	ISHARES BARCLAY MBS BOND FD EFT	142,088	145,895	3,807
2,050	ISHARES TRUST-1-3 YR TREASURY INDEX FD	167,504	173,225	5,721
775	ISHARES TRUST-IBOXX$ INVESTOP CORP BOND	83,211	88,164	4,953
785	J P MORGAN CHASE & CO	21,138	26,101	4,964
440	JOHNSON&JOHNSON	28,626	28,855	229
550	LOWES COS	13,468	13,959	491
85	MASTERCARD INC - CL A	14,321	31,690	17,368
1,100	MERCK & CO	24,428	41,470	17,042
560	MICROSOFT	20,406	14,538	(5,869)
200	MONSANTO CO	13,038	14,014	976
290	MOSAIC COMPANY	14,110	14,625	515
265	NEWMONT MINING CORP	14,521	15,903	1,382
2,210	ORACLE	58,427	56,687	(1,740)

HELEN FRANKENTHALER FOUNDATION, INC
ID NO 13-3244308
FORM 990-PF, PART II - CORPORATE STOCK
DECEMBER 31, 2011

Quantity	Security	Total Cost	Market Value	Unrealized Gain/Loss
3,000	PFIZER	11,824	64,920	53,096
	Excess of book value over basis	66,052		
220	PRUDENTIAL FINANCIAL INC	14,213	11,026	(3,187)
495	QUALCOMM	24,363	27,077	2,714
350	ROSS STORES	14,141	16,636	2,495
200	SCHLUMBERGER LTD	13,829	13,662	(167)
450	SYSCO	14,152	13,199	(953)
245	T ROWE PRICE ASSOC	14,713	13,953	(761)
550	TJX COMPANIES INC	25,941	35,503	9,562
220	UNION PACIFIC	19,673	23,307	3,634
520	UNITED TECHNOLOGIES CP	40,240	38,007	(2,234)
1,030	WAL MART STORES INC	49,665	61,553	11,888
1,950	WELLS FARGO & C0	51,662	53,742	2,080
12,905	LAZARD CAP ALLOCATOR OPPORT STRAT PRT II	130,628	119,499	(11,129)
12,966	LAZARD FDS INC INTL STRATEGIC EQUITY PORT	151,491	122,660	(28,831)
12,739	LAZARD HIGH YIELD PORTFOLIO INSTL	69,942	60,892	(9,050)
2,675	VANGUARD TOTAL BOND MARKET ETF	202,203	223,470	21,266
		2,152,230	2,335,893	295,538

ATTACHMENT 6

ATTACHMENT 7

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
WORK OF ART BY H.FRANKENTHALER "MOUNTAINS & SEA" (1952)	15,000,000.	15,000,000.
TOTALS	15,000,000.	15,000,000.

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

ATTACHMENT 8

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
LISE MOTHERWELL C/O HECHT AND COMPANY PC 622 THIRD AVENUE NEW YORK, NY 10017	DIRECTOR 2.00	0	0	0
MAUREEN ST. ONGE C/O HECHT AND COMPANY PC 622 THIRD AVENUE NEW YORK, NY 10017	SECRETARY/DIRECTOR 2.00	0	0	0
MICHAEL HECHT 622 THIRD AVENUE NEW YORK, NY 10017	TREASURER/DIRECTOR 2.00	0	0	0
CLIFFORD ROSS C/O HECHT & COMPANY PC 622 THIRD AVENUE NEW YORK, NY 10017	DIRECTOR 2.00	0	0	0
FREDERICK J. ISEMAN CAXTON-ISEMAN CAPITAL, INC. 500 PARK AVENUE, 8TH FLOOR NEW YORK, NY 10022	DIRECTOR 2.00	0	0	0

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

ATTACHMENT 8 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
STEPHEN DUBRUL (DECEASED) C/O HECHT AND COMPANY PC 622 THIRD AVENUE NEW YORK, NY 10017	VICE PRESIDENT/DIR 1.00	0	0	0
	GRAND TOTALS	0	0	0

ATTACHMENT 9

FORM 990PF, PART XIII - DISTRIBUTION FROM CORPUS ELECTION

THE HELEN FRANKENTHALER FOUNDATION, INC. HEREBY ELECTS TO TREAT $122,645 OF THE QUALIFYING DISTRIBUTIONS OF THE FOUNDATION FOR THE YEAR ENDED DECEMBER 31, 2011 AS BEING MADE OUT OF CORPUS IN ACCORDANCE WITH REGULATION 53.4942(A)-3(D)(2).

FOUNDATION MANAGER

4/26/2012

DATE

Helen Frankenthaler Foundation, Inc.
ID No 13-3244308
Schedule of Contributions
December 31, 2011

All grants to public charities for unrestricted charitable purposes

Provincetown Art Association & Museum	Provincetown, MA	25,000
Memorial Sloan Kettering Cancer	New York, NY	5,000
Bennington College	Bennington, VT	50,000
Bennington College	Bennington, VT	7,500
American Parkinson Disease	New York, NY	250
Thirteen/WNET New York	New York, NY	100
Darien Fire Department	Darien, CT	200
Greenwich Hospital	Greenwich, CT	5,000
Darien Emergency Medical Services	Darien, CT	100
Darien Library	Darien, CT	100
New York Studio School	New York, NY	1,000
Century Association Archives Fd	New York, NY	500
Archives of American Art	Washington, DC	2,500
Brearley School	New York, NY	1,000
Skowhegan School of Painting	Skowhegan, Maine	1,000
The Foundation of Cultural Review	New York, NY	5,000
The Metropolitan Museum of Art	New York, NY	1,000
The Drawing Center	New York, NY	3,500
Darien Police Association Inc.	Darien, CT	100
Concert Artists Guild	New York, NY	2,500
National Academy Museum	New York, NY	500
The Dalton School	New York, NY	2,500
Center for Contemporary Printmaking	Norwalk, CT	3,000
The New School	New York, NY	1,000
		118,350

ATTACHMENT 10