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 NOV 1, 2011 **, and ending** OCT 31, 2012

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: 847-494-7916

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

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)* ▶$ 10,196,517.

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	3,269,657.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,239.	1,239.		STATEMENT 1
	4 Dividends and interest from securities	54,689.	50,898.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,412.			
	b Gross sales price for all assets on line 6a 7,267,545.				
	7 Capital gain net income (from Part IV, line 2)		2,412.		
	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	3,327,997.	54,549.		
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	1,379.	0.		1,379.
	b Accounting fees STMT 4	3,500.	1,750.		1,750.
	c Other professional fees STMT 5	123,485.	25,785.		97,700.
	17 Interest				
	18 Taxes STMT 6	781.	756.		25.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	1,686.	0.		1,694.
	24 **Total operating and administrative expenses** Add lines 13 through 23	130,831.	28,291.		102,548.
	25 Contributions, gifts, grants paid	630,000.			630,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	760,831.	28,291.		732,548.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	2,567,166.			
	b **Net investment income** (if negative, enter -0-)		26,258.		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	7,580,807.	3,472,036.	3,472,036.
	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	46,716.	721,263.	722,204.
	b Investments - corporate stock STMT 9	0.	1,734,605.	1,704,026.
	c Investments - corporate bonds STMT 10	0.	2,452,549.	2,458,815.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	0.	1,803,542.	1,828,672.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 12)	70.	10,764.	10,764.
	16 **Total assets** (to be completed by all filers)	7,627,593.	10,194,759.	10,196,517.
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	7,627,593.	10,194,759.	
	30 **Total net assets or fund balances**	7,627,593.	10,194,759.	
	31 **Total liabilities and net assets/fund balances**	7,627,593.	10,194,759.	

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	7,627,593.
2	Enter amount from Part I, line 27a	2	2,567,166.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	10,194,759.
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	10,194,759.

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				
b	SEE ATTACHED STATEMENT			
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	7,267,545.		7,265,133.	2,412.

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				2,412.

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** 2,412.

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))
2010	727,779.	8,815,466.	.082557
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

2	**Total** of line 1, column (d)	2	.384042
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	.076808
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	8,093,687.
5	Multiply line 4 by line 3	5	621,660.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	263.
7	Add lines 5 and 6	7	621,923.
8	Enter qualifying distributions from Part XII, line 4	8	732,548.

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 ▶ [X] and enter 1% of Part I, line 27b			1	263.
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	263.
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	263.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,980.		
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	3,980.
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	3,717.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶		3,717. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
If "Yes," attach a detailed description of the activities			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	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?	5		X
If "Yes," attach the statement required by General Instruction T			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year?	7	X	
If "Yes," complete Part II, col. (c), and Part XV			
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 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 STMT 13	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 ▶ FRANKELFAMILYFOUNDATION.ORG

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

		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)?	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 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.)	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 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.)*	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 2011?		4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: 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 ☒ 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	97,700.

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	2,557,329.
b	Average of monthly cash balances		1b	5,659,612.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	8,216,941.
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	8,216,941.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	123,254.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	8,093,687.
6	**Minimum investment return** Enter 5% of line 5		6	404,684.

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	404,684.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 263.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	263.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	404,421.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	404,421.
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	404,421.

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	732,548.
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	732,548.
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	263.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	732,285.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				404,421.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008 40,253.				
d From 2009 757,520.				
e From 2010 728,260.				
f Total of lines 3a through e	1,526,033.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 732,548.				
a Applied to 2010, 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) **	732,548.			
d Applied to 2011 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	404,421.			404,421.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,854,160.			
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	1,854,160.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009 393,352.				
d Excess from 2010 728,260.				
e Excess from 2011 732,548.				

** SEE STATEMENT 14

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 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			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(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 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 15

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				
ABRAHAM FUND INC. 9 EAST 45TH ST. 7TH FLOOR NEW YORK, NY 10017		501 (C) (3)	UNRESTRICTED	30,000.
AMERICAN JEWISH COMMITTEE THE JACOB BLAUSTEIN BUILDING 165 EAST 56TH STREET NEW YORK, NY 10022		501 (C) (3)	UNRESTRICTED	2,000.
BOYS HOPE GIRLS HOPE OF ILLINOIS 1100 NORTH LARAMIE AVENUE WILMETTE, IL 60091		501 (C) (3)	UNRESTRICTED	5,000.
CENTER FOR BIOLOGICAL DIVERSITY 1333 N. ORACLE RD TUCSON, AZ 85702		501 (C) (3)	UNRESTRICTED	100,000.
CENTER FOR BIOLOGICAL DIVERSITY 1333 N. ORACLE RD TUCSON, AZ 85702		501 (C) (3)	UNRESTRICTED	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	630,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
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	1,239.	
4 Dividends and interest from securities			14	54,689.	
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	2,412.	
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.		58,340.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 58,340.

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

▶ [signature] 12/6/13 ▶ PRESIDENT

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
SANDRA SIEGAL	SANDRA SIEGAL	01/19/13		P00558697
Firm's name ▶ LEAVITT SIEGAL LLC			Firm's EIN ▶ 26-4781416	
Firm's address ▶ 444 N MICHIGAN AVE SUITE 1930 CHICAGO, IL 60611			Phone no. 312-624-9280	

Form **990-PF** (2011)

123622
12-02-11

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

FRANKEL FAMILY FOUNDATION

Employer identification number

36-7337220

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 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, total 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 total 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 Part I, 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) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MIRIAM & BERNARD FRANKEL 1700 W. IRVING PARK ROAD, SUITE 203 CHICAGO, IL 60613	$ 3,269,657.	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)
		$	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) Use duplicate copies of Part II if additional space is needed

(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 that total 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) ▶ $

Use duplicate copies of Part III if additional space is needed

(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

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
CHELONIAN RESEARCH FOUNDATION 168 GOODRICH LUNENBURG, MA 01462		501 (C) (3)	UNRESTRICTED	20,000.
CHELONIAN RESEARCH FOUNDATION 168 GOODRICH STREET LUNENBURG, MA 01462		501 (C) (3)	UNRESTRICTED	25,000.
CHICAGO PUBLIC MEDIA, INC NAVY PIER 848 E. GRAND AVENUE CHICAGO, IL 60611		501 (C) (3)	UNRESTRICTED	1,000.
CREATE! ONE EAST BROADWAY SUITE 201 EUGENE, OR 97401		501 (C) (3)	UNRESTRICTED	10,000.
DZI FOUNDATION PO BOX 632 RIDGWAY, CO 81432		501 (C) (3)	UNRESTRICTED	3,000.
ERIKA'S LIGHTHOUSE PO BOX 616 WINNETKA, IL 60093		501 (C) (3)	UNRESTRICTED	5,000.
FACING HISTORY AND OURSELVES NATIONAL FOUNDATION, INC. 16 HURD ROAD BROOKLINE, MA 02445		501 (C) (3)	UNRESTRICTED	20,000.
FOREST ETHICS 1 HAIGHT ST. SAN FRANCISCO, CA 94102		501 (C) (3)	UNRESTRICTED	25,000.
FOUNDATION FOR NATIONAL PROGRESS 222 SUTTER ST., SUITE 600 SAN FRANCISCO, CA 94108		501 (C) (3)	UNRESTRICTED	1,000.
FRIENDS OF THE EARTH 1100 15TH ST. NW 11TH FLOOR WASHINGTON, DC 20005		501 (C) (3)	UNRESTRICTED	2,000.
Total from continuation sheets				488,000.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
GLOBAL HEALTH COMMITTEE / CAMBODIAN HEALTH COMMITEE C/O IDI INSTITUTE WARREN ALPERT BUILDING 200 LONGWOOD AVENUE BOSTON, MA 02115		501 (C) (3)	UNRESTRICTED	10,000.
HADASSAH THE WOMENS ZIONIST ORGANIZATION OF AMERICA, INC. 50 WEST 58TH STREET NEW YORK, NY 10019		501 (C) (3)	UNRESTRICTED	2,000.
HEARTLAND ALLIANCE FOR HUMAN NEEDS & HUMAN RIGHTS 208 SOUTH LASALLE STREET, SUITE 1818 CHICAGO, IL 60604		501 (C) (3)	UNRESTRICTED	2,000.
HEIFER PROJECT INTERNATIONAL INC PO BOX 8058 LITTLE ROCK, AR 72203		501 (C) (3)	UNRESTRICTED	1,000.
HIAS, INC. 333 SEVENTH AVE. 16TH FLOOR NEW YORK, NY 10001		501 (C) (3)	UNRESTRICTED	25,000.
HUMAN RIGHTS WATCH, INC 350 FIFTH AVENUE 34TH FLOOR NEW YORK, NY 10118		501 (C) (3)	UNRESTRICTED	20,000.
HYDE SCHOOL 616 HIGH STREET BATH, ME 04530		501 (C) (3)	UNRESTRICTED	5,000.
INTERNATIONAL RESCUE COMMITTEE, INC. FOR WOMEN'S REFUGEE COMMISSION 122 EAST 42ND STREET, 11TH FLOOR NEW YORK, NY 10168		501 (C) (3)	UNRESTRICTED	25,000.
JEWISH CHILD AND FAMILY SERVICES 216 W. JACKSON BLVD., SUITE 800 CHICAGO, IL 60606		501 (C) (3)	UNRESTRICTED	2,000.
JEWISH COMMUNITY FOUNDATION OF GREATER PRESCOTT, INC. PO BOX 2684 PRESCOTT, AZ 86302		501 (C) (3)	UNRESTRICTED	6,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
JEWISH RECONSTRUCTIONIST CONGREGATION 303 DODGE AVE EVANSTON, IL 60202		501 (C) (3)	UNRESTRICTED	6,000.
JOFFREY BALLET 10 E. RANDOLPH STREET CHICAGO, IL 60601		501 (C) (3)	UNRESTRICTED	2,000.
LITERATURE FOR ALL OF US 2010 DEWEY AVENUE EVANSTON, IL 60201		501 (C) (3)	UNRESTRICTED	5,000.
NEW ISRAEL FUND 2100 M ST. NW WASHINGTON, DC 20037		501 (C) (3)	UNRESTRICTED	40,000.
NEWBERRY LIBRARY 60 W. WALTON ST. CHICAGO, IL 60610		501 (C) (3)	UNRESTRICTED	2,500.
PARTNERS IN HEALTH 888 COMMONWEALTH STREET THIRD FLOOR BOSTON, MA 02115		501 (C) (3)	UNRESTRICTED	5,000.
PLANNED PARENTHOOD ARIZONA, INC 5651 NORTH 7TH STREET PHOENIX, AZ 85014		501 (C) (3)	UNRESTRICTED	2,000.
PLOUGHSHARES FUND FORT MASON CENTER B-330 SAN FRANCISCO, CA 94123		501 (C) (3)	UNRESTRICTED	1,000.
PROJECT EXPLORATION 950 E. 61ST STREET CHICAGO, IL 60637		501 (C) (3)	UNRESTRICTED	2,500.
ROYCEMORE SCHOOL 640 LINCOLN ST. EVANSTON, IL 60025		501 (C) (3)	UNRESTRICTED	10,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ST. ATHANASIUS SCHOOL 2510 ASHLAND AVE EVANSTON, IL 60201		501 (C) (3)	UNRESTRICTED	3,000.
THE NATURE CONSERVANCY 7600 N. 15TH STREET SUITE 100 PHOENIX, AZ 85020		501 (C) (3)	UNRESTRICTED	1,000.
TRUSTEES OF HAMILTON COLLEGE 198 COLLEGE HILL ROAD CLINTON, NY 13323		501 (C) (3)	UNRESTRICTED	10,000.
UNION OF CONCERNED SCIENTISTS, INC TWO BRATTLE SQUARE CAMBRIDGE, MA 02138		501 (C) (3)	UNRESTRICTED	3,000.
YOUTH JOB CENTER OF EVANSTON, INC 1114 CHURCH STREET EVANSTON, IL 60201		501 (C) (3)	UNRESTRICTED	3,000.
350.ORG 155 WATER STREET, 6TH FLOOR BROOKLYN, NY 11201		501 (C) (3)	UNRESTRICTED	25,000.
ENVIRONMENTAL LAW & POLICY CENTER 35 E. WACKER DRIVE, SUITE 1600 CHICAGO, IL 60601		501 (C) (3)	UNRESTRICTED	35,000.
JESUIT REFUGEE SERVICE/USA 1016 16TH STREET NW, SUITE 500 WASHINGTON, DC 20036		501 (C) (3)	UNRESTRICTED	25,000.
SOCIAL VENTURE FUND FOR JEWISH/ARAB EQUALITY AND SHARED SOCIETY 25 BROADWAY NEW YORK, NY 10004		501 (C) (3)	UNRESTRICTED	50,000.
BIG BROTHERS/BIG SISTERS OF YAVAPAI COUNTY 3208 LAKESIDE VILLAGE DR PRESCOTT, AZ 86301		501 (C) (3)	UNRESTRICTED	10,000.
Total from continuation sheets				

123631 08-03-11

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ERIE HEALTH CENTER 1701 W. SUPERIOR ST, 3RD FLOOR CHICAGO, IL 60622		501 (C) (3)	UNRESTRICTED	2,000.
EVANSTON SCHOLARS PO BOX 7044 EVANSTON, IL 60204		501 (C) (3)	UNRESTRICTED	5,000.
EVANSTON SCHOOL CHILDREN'S CLOTHING ASSOCIATION 1500 MCDANIEL AVE EVANSTON, IL 60201		501 (C) (3)	UNRESTRICTED	1,000.
HESHIMA KENYA PO BOX 408077 CHICAGO, IL 60640		501 (C) (3)	UNRESTRICTED	3,000.
J STREET EDUCATION FUND, INC. 1828 L ST NW SUITE 240 WASHINGTON, DC 20036		501 (C) (3)	UNRESTRICTED	5,000.
MUSICAL OFFERING 743 CUSTER AVE EVANSTON, IL 60202		501 (C) (3)	UNRESTRICTED	1,000.
THE GOLDIN INSTITUTE 445 W. ERIE, SUITE 105 CHICAGO, IL 60610		501 (C) (3)	UNRESTRICTED	5,000.
TURTLE SURVIVAL ALLIANCE 1989 COLONIAL PARKWAY FORT WORTH, TX 76110		501 (C) (3)	UNRESTRICTED	5,000.
US FOR UNHCR 1775 K STREET, N.W. SUITE 290 WASHINGTON, DC 20006		501 (C) (3)	UNRESTRICTED	10,000.
Total from continuation sheets				

123631 08-03-11

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	BADGER TOB ASSET SECURITIZATION CORP	P	07/30/00	06/01/12
b	NT2-109363 ST CAPITAL LOSS	P		
c	RMB 459810 ST CAPITAL GAIN	P		
d	RMB 459879 ST CAPITAL GAIN	P		
e	RMB 459984 ST CAPITAL GAIN	P		
f	RMB 460010 ST CAPITAL LOSS	P		
g	RMB 460176 ST CAPITAL GAIN	P		
h	RMB 460591 ST CAPITAL GAIN	P		
i	RMB 465577 ST CAPITAL LOSS	P		
j				
k				
l				
m				
n				
o				

	(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	55,000.		47,729.	7,271.
b	3,925,782.		3,999,917.	<74,135.>
c	810,947.		778,792.	32,155.
d	705,451.		674,350.	31,101.
e	1,002,335.		998,110.	4,225.
f	188,864.		191,852.	<2,988.>
g	314,417.		314,364.	53.
h	258,424.		253,425.	4,999.
i	6,325.		6,594.	<269.>
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				7,271.
b				<74,135.>
c				32,155.
d				31,101.
e				4,225.
f				<2,988.>
g				53.
h				4,999.
i				<269.>
j				
k				
l				
m				
n				
o				

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	2,412.
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

123591
05-01-11

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

SOURCE	AMOUNT
NORTHERN TRUST	1,198.
RMB	41.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,239.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NORTHERN TRUST	49,984.	0.	49,984.
RMB CAPITAL MANAGEMENT	4,705.	0.	4,705.
TOTAL TO FM 990-PF, PART I, LN 4	54,689.	0.	54,689.

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	1,379.	0.		1,379.
TO FM 990-PF, PG 1, LN 16A	1,379.	0.		1,379.

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	3,500.	1,750.		1,750.
TO FORM 990-PF, PG 1, LN 16B	3,500.	1,750.		1,750.

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	97,700.	0.		97,700.
NORTHERN TRUST - INVESTMENT ACCOUNT MANAGEMENT FEES	1,381.	1,381.		0.
RMB CAPITAL MANAGEMENT - INVESTMENT ADVISORY FEES	24,404.	24,404.		0.
TO FORM 990-PF, PG 1, LN 16C	123,485.	25,785.		97,700.

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	756.	756.		0.
ANNUAL CORPORATE FILING FEE	10.	0.		10.
TO FORM 990-PF, PG 1, LN 18	781.	756.		25.

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	491.	0.		499.
DUES	1,195.	0.		1,195.
TO FORM 990-PF, PG 1, LN 23	1,686.	0.		1,694.

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
UNITED STATES TREAS NTS - 4/15/2014	X		349,958.	348,812.
UNITED STATES TREAS NTS - 4/15/2016	X		186,254.	187,019.
UNITED STATES TREAS NTS - 7/15/2022	X		185,051.	186,373.
TOTAL U.S. GOVERNMENT OBLIGATIONS			721,263.	722,204.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			721,263.	722,204.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ADVANCED AUTO PARTS INC.	27,760.	28,305.
AIRGAS INC.	52,554.	53,382.
BOTTOMLINE TECHNOLOGIES INC.	30,954.	30,163.
COOPER COMPANIES INC.	51,205.	51,733.
E M C CORP MASS	44,326.	43,370.
FIRST REPUBLIC BANK SAN FRANCISCO COM	13,310.	13,397.
GOOGLE, INC.	31,153.	31,294.
INTL FLAVORS & FRAGRANCES INC.	46,175.	46,785.
LABORATORY CORP AMER HLDGS COM	29,756.	28,469.
MULTI COLOR CORP	41,993.	43,054.
NVE CORP NEW	32,774.	31,184.
NORDSON CORP	37,388.	36,067.
NORTHERN TR CORP	31,687.	32,217.
PALL CORP	43,378.	43,128.
SCRIPPS NETWORKS INTERACTIVE INC	45,383.	43,475.
SIRONA DENTAL SYS INC	47,854.	48,156.
SOLERA HLDGS INC.	19,782.	19,941.
TJX COMPANIES INC.	21,226.	19,233.
TEVA PHARMACEUTICAL INDUSTRIES	46,438.	46,564.
THERMON GROUP HOLDINGS COM	37,805.	38,502.
VISA INC COM	40,432.	40,518.
VIRTUS INVT PARTNERS COM	37,245.	37,374.
VOLTERRA SEMICONDUCTOR CORP	41,325.	32,052.
COVIDIEN PLC USD	46,821.	45,883.
AFLAC INC	56,089.	56,202.
ACTIVISION BLIZZARD INC. COM	46,216.	42,539.
BECTON DICKINSON CO	57,799.	57,592.
CME GROUP INC.	61,125.	60,796.
COACH INC.	47,609.	46,858.

DARDEN RESTAURANTS	46,268.	46,043.
DIAGEO ADR EACH REPR 4 ORD	61,765.	61,918.
FRANKLIN RES INC.	63,567.	62,366.
GENERAL ELECTRIC CO	47,706.	47,195.
ILLINOIS TOOL WORKS	54,130.	54,338.
LOWES COMPANIES	48,184.	48,246.
MACYS INC.	42,904.	41,268.
MCDONALDS CORP	46,212.	45,396.
PRAXAIR INC.	46,216.	45,245.
QUALCOMM INC.	52,328.	49,291.
3M COMPANY	57,763.	54,487.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,734,605.	1,704,026.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMERICAN EXPRESS CO	174,992.	175,185.
CME GROUP INC.	176,067.	176,336.
DEERE & CO GLOBAL NT	174,948.	175,156.
ORACLE CORP NOTE	174,105.	174,118.
AMGEN INC.	172,785.	173,315.
BERKSHIRE HATHAWAY FIN CORP	174,851.	174,801.
WAL MART STORES INC. NT	174,636.	173,926.
WELLS FARGO CO	176,533.	176,344.
HOME DEPOT INC.	172,679.	172,763.
BAXTER INTL	177,286.	178,958.
COSTCO WHOLESALE CORP	173,734.	174,046.
GENERAL ELECTRIC CO NOTE	176,608.	177,727.
VERIZON COMMUNICATIONS BOND	175,160.	176,501.
CISCO SYS INC.	178,165.	179,639.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,452,549.	2,458,815.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
1837 PARTNERS LTD BASED ON MANAGEMENTS	COST	500,000.	522,925.
TWIN LAKE TOTAL RETURN PARTNERS LP	COST	500,000.	500,000.
FIDELITY FLOATING RATE HIGH INCOME	COST	150,667.	150,796.
AMERICAN BEACON SIM HIGH YLD OPPS INSTL	COST	101,835.	101,803.
JPMORGAN MORTGAGE BACKED SEC SELECT CL	COST	298,688.	298,943.

PIMCO EMERGING LOCAL BOND FD INST CL	COST	252,352.	254,205.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,803,542.	1,828,672.

FORM 990-PF — OTHER ASSETS — STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDEND RECEIVABLE	70.	1,708.	1,708.
ACCRUED INTEREST	0.	9,056.	9,056.
TO FORM 990-PF, PART II, LINE 15	70.	10,764.	10,764.

FORM 990-PF — LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 — STATEMENT 13

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

FORM 990-PF ELECTION UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2) TO TREAT EXCESS QUALIFYING DISTRIBUTIONS AS DISTRIBUTIONS OUT OF CORPUS STATEMENT 14

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 2011 AS BEING MADE OUT OF CORPUS PURSUANT TO REG. SEC. 53-4942(A)-3(D)(2).

FORM 990-PF PART XV - LINE 1A STATEMENT 15

LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

BERNARD FRANKEL
PETER FRANKEL
MATTHEW FRANKEL

Account Level - Realized Gain/Loss Export									
Account	Full Name			As Of Date					
'NT2109363	FRANKEL FAMILY FOUNDATION			10/31/2012					
2012 Summary									
	Short Term	Long Term							
Gain	$120,868.52	$0 00							
Loss	($198,003.09)	$0 00							
Disallowed Loss	$0.00	$0 00							
Net	($74,134.57)	$0 00							
2012 Details									
CUSIP/SEDOL	Symbol	Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost/Share	Cost	Realized Gain/Loss
'002824100	ABT	ABBOTT LAB	6/8/2012	2/14/2012	1,556 00	$95,849.94	$55.00	$85,722.69	$10,127.25
'002068102	T	AT&T INC C	6/8/2012	2/14/2012	2,846 00	$98,239.43	$30.11	$85,713.84	$12,525.59
'002470101	BLK	BLACKROCK	6/8/2012	2/14/2012	446.00	$76,696 01	$192.19	$85,719.37	($9,023.36)
'110122108	BMY	BRISTOL MY	6/8/2012	2/14/2012	2,676 00	$91,552 46	$32.03	$85,720 84	$6,831.62
'149123101	CAT	CATERPILLA	6/8/2012	2/14/2012	1,757.00	$151,775 04	$113 82	$199,988.94	($48,213.90)
'189054109	CLX	CLOROX CO	6/8/2012	2/14/2012	1,251.00	$89,498.28	$68 46	$85,671 11	$3,827.17
'191216100	KO	COCA COLA	6/8/2012	2/14/2012	1,253.00	$93,763 76	$68 39	$85,698.94	$8,064.82
'231021106	CMI	CUMMINS IN	6/8/2012	2/14/2012	1,637.00	$157,148.80	$122 18	$200,014 23	($42,865 43)
'237194105	DRI	DARDEN RES	6/8/2012	2/14/2012	1,759.00	$87,835.82	$48 72	$85,705 34	$1,330 48
'244199105	DE	DEERE & CO	6/8/2012	2/14/2012	964.00	$70,319.71	$88 91	$85,716.66	($16,396 95)
'263534109	DD	DU PONT E	6/8/2012	2/14/2012	1,713 00	$84,121 66	$50 04	$85,720.23	($1,598 57)
'291011104	EMR	EMERSON EL	6/8/2012	2/14/2012	1,664 00	$77,534 34	$51 50	$85,710 81	($8,176 47)
'369604103	GE	GENERAL EL	6/8/2012	2/14/2012	10,527 00	$201,194 87	$18 99	$200,003 53	$1,191 34
'370334104	GIS	GENERAL MI	6/8/2012	2/14/2012	2,158 00	$82,072 72	$39.71	$85,702 38	($3,629 66)
'37733W105	GSK	GLAXOSMITH	6/8/2012	2/14/2012	1,893 00	$84,140 63	$45.31	$85,783 38	($1,642 75)
'423074103	HNZ	HEINZ H 1	6/8/2012	2/14/2012	1,658 00	$88,706 48	$51.89	$85,715 95	$2,990.53
'458140100	INTC	INTEL CORP	6/8/2012	2/14/2012	3,219.00	$84,683 55	$26.62	$85,694.29	($1,010.74)
'459200101	IBM	INTL BUSIN	6/8/2012	2/14/2012	446 00	$86,677 70	$191.97	$85,619 91	$1,057.79
'478160104	JNJ	JOHNSON &	6/8/2012	2/14/2012	3,088 00	$193,585 78	$64 76	$200,008 52	($6,422 74)
'478366107	JCI	JOHNSON CT	6/8/2012	2/14/2012	2,579 00	$74,806 08	$33 22	$85,697 85	($10,891 77)
'494368103	KMB	KIMBERLY C	6/8/2012	2/14/2012	1,192 90	$96,764 99	$71 80	$85,692 52	$11,872 47
'532457100	LLY	LILLY ELI	6/8/2012	2/14/2012	2,219.00	$92,107.07	$38 63	$85,720 41	$6,386.66
'580135101	MCD	MCDONALDS	6/8/2012	2/14/2012	863.00	$75,480.60	$99 34	$85,731 80	($10,251.20)
'58933Y105	MRK	MERCK & CO	6/8/2012	2/14/2012	2,244.00	$85,841 84	$38 19	$85,705.98	$135.86
'595017104	MCHP	MICROCHIP	6/8/2012	2/14/2012	2,344.00	$74,725 98	$36 56	$85,697 81	($10,971.83)
'609207105	MDLZ	MONDELEZ I	6/8/2012	2/14/2012	2,222.00	$84,895.16	$38 56	$85,699.43	($804.27)
'654106103	NKE	NIKE INC C	6/8/2012	2/14/2012	617.00	$87,954.93	$104 93	$85,728.06	$2,226.87
'66987V109	NVS	NOVARTIS A	6/8/2012	2/14/2012	1,518.90	$79,220.67	$56.47	$85,722.07	($6,501 40)
'713448108	PEP	PEPSICO IN	6/8/2012	2/14/2012	1,347.00	$91,671.39	$63.63	$85,713.38	$5,958.01
'717081103	PFE	PFIZER INC	6/8/2012	2/14/2012	4,008.00	$88,083.78	$21.38	$85,727 11	$2,326.67
'74005P104	PX	PRAXAIR IN	6/8/2012	2/14/2012	1,871 00	$196,486.51	$106.90	$200,027 11	($3,540.60)
'742718100	PG	PROCTER &	6/8/2012	2/14/2012	1,332 00	$83,514 52	$64.37	$85,752.83	($2,238.31)
'871829107	SYY	SYSCO CORP	6/8/2012	2/14/2012	2,934 00	$84,812.61	$29.20	$85,694 51	($1,681.90)
'87612E106	TGT	TARGET COR	6/8/2012	2/14/2012	1,636 00	$95,274.25	$52.38	$85,702 35	$9,571.90
'872540109	TJX	TJX COMPAN	6/8/2012	2/14/2012	2,490 00	$102,822 24	$34.42	$85,717.50	$17,104.74
'911312106	UPS	UNITED PAR	6/8/2012	2/14/2012	1,115.00	$85,030 44	$76.84	$85,679.72	($649 28)
'913017109	UTX	UNITED TEC	6/8/2012	2/14/2012	1,016.00	$76,261 28	$84.40	$85,753.24	($9,491 96)
'92343V104	VZ	VERIZON CO	6/8/2012	2/14/2012	2,200.00	$95,118 32	$37 92	$85,721.57	$9,396.75
'931142103	WMT	WALMART ST	6/8/2012	2/14/2012	1,382.00	$93,656.04	$62.00	$85,687 46	$7,968 58
'949746101	WFC	WELLS FARG	6/8/2012	2/14/2012	2,837.00	$87,486 29	$30.21	$85,712.86	$1,773.43
		TOTAL				$3,925,781 97		$3,999,916 54	($74,134 57)

Account Level - Realized Gain/Loss Export

Account	Full Name
'649459810	THE FRANKEL FAMILY FOUNDATION

2012 Summary

	Short Term	Long Term
Gain	$38,791.44	$0.00
Loss	($6,663.60)	$0.00
Disallowed Loss	$27.53	$0.00
Net	$32,155.37	$0.00

2012 Details

CUSIP/SEDOL	Symbol	Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Realized Gain/Loss
'83421A104	SLH	SOLERA HLD	9/6/2012	8/22/2012	217	$9,102.31	$9,429.14	($326.83)
'88362T103	THR	THERMON GR	9/12/2012	8/22/2012	122	$3,049.38	$2,830.00	$219.38
'88362T103	THR	THERMON GR	9/13/2012	8/22/2012	32	$800.77	$742.29	$58.48
'625383104	LABL	MULTI COLO	9/24/2012	8/22/2012	153	$3,673.25	$3,141.95	$531.30
'38259P508	GOOG	GOOGLE INC	9/25/2012	8/22/2012	3	$2,272.62	$2,031.69	$240.93
'696429307	PLL	PALL CORP	9/26/2012	8/22/2012	116	$7,316.93	$6,403.24	$913.69
'56418H100	MAN	MANPOWERGR	10/10/2012	8/22/2012	244	$8,749.69	$9,138.75	($389.06)
'38259P508	GOOG	GOOGLE INC	10/15/2012	8/22/2012	12	$8,833.66	$8,126.76	$706.90
'50540R409	LH	LABORATORY	10/18/2012		45	$0.00	($27.53)	$27.53
'50540R409	LH	LABORATORY	10/18/2012	8/22/2012	45	$3,940.23	$3,967.76	($27.53)
'56418H100	MAN	MANPOWERGR	10/19/2012	8/22/2012	605	$23,394.28	$22,659.61	$734.67
'56418H100	MAN	MANPOWERGR	10/19/2012	8/22/2012	151	$5,842.40	$5,655.54	$186.86
'216648402	COO	COOPER COM	10/22/2012	8/22/2012	539	$51,232.46	$44,305.80	$6,926.66
'625383104	LABL	MULTI COLO	10/22/2012	8/22/2012	1,895.00	$41,828.49	$38,914.94	$2,913.55
'696429307	PLL	PALL CORP	10/22/2012	8/22/2012	685	$43,315.80	$37,812.22	$5,503.58
'811065101	SNI	SCRIPPS NE	10/22/2012	8/22/2012	716	$45,320.73	$41,958.98	$3,361.75
'82966C103	SIRO	SIRONA DEN	10/22/2012	8/22/2012	841	$46,131.79	$44,267.97	$1,863.82
'83421A104	SLH	SOLERA HLD	10/22/2012	8/22/2012	426	$19,348.39	$18,510.66	$837.73
'88362T103	THR	THERMON GR	10/22/2012	9/21/2012	36	$878.76	$792.00	$86.76

Account Level - Realized Gain/Loss Export

Account	Full Name							
'649459810	THE FRANKEL FAMILY FOUNDATION							
'88362T103	THR	THERMON GR	10/22/2012	9/21/2012	53	$1,293.73	$1,283.82	$9.91
'88362T103	THR	THERMON GR	10/22/2012	8/22/2012	1,461.00	$35,662.97	$33,890.38	$1,772.59
'92828Q109	VRTS	VIRTUS INV	10/22/2012	8/22/2012	390	$36,311.69	$34,881.59	$1,430.10
'92826C839	V	VISA INC C	10/22/2012	9/21/2012	1	$138.17	$135.12	$3.05
'92826C839	V	VISA INC C	10/22/2012	8/22/2012	291	$40,208.36	$37,241.37	$2,966.99
'64110D104	NTAP	NETAPP INC	10/23/2012	10/5/2012	117	$3,376.88	$3,596.47	($219.59)
'64110D104	NTAP	NETAPP INC	10/23/2012	10/10/2012	105	$3,030.55	$3,098.10	($67.55)
'64110D104	NTAP	NETAPP INC	10/23/2012	9/26/2012	68	$1,962.63	$2,253.30	($290.67)
'64110D104	NTAP	NETAPP INC	10/23/2012	9/21/2012	76	$2,193.53	$2,716.97	($523.44)
'64110D104	NTAP	NETAPP INC	10/23/2012	9/6/2012	103	$2,972.81	$3,605.30	($632.49)
'64110D104	NTAP	NETAPP INC	10/23/2012	8/22/2012	988	$28,515.90	$32,702.34	($4,186.44)
'009363102	ARG	AIRGAS INC	10/25/2012	9/21/2012	33	$2,838.99	$2,815.80	$23.19
'009363102	ARG	AIRGAS INC	10/25/2012	9/14/2012	5	$430.15	$411.20	$18.95
'009363102	ARG	AIRGAS INC	10/25/2012	8/22/2012	562	$48,348 80	$46,705.83	$1,642.97
'459506101	IFF	INTL FLAVO	10/25/2012	9/21/2012	43	$2,742.14	$2,616.25	$125.89
'459506101	IFF	INTL FLAVO	10/25/2012	8/22/2012	681	$43,427.84	$41,889.24	$1,538.60
'82966C103	SIRO	SIRONA DEN	10/25/2012	10/22/2012	841	$47,305.68	$46,255.02	$1,050.66
'00751Y106	AAP	ADVANCED A	10/31/2012	10/15/2012	100	$6,956.36	$6,769.29	$187.07
'00751Y106	AAP	ADVANCED A	10/31/2012	10/15/2012	27	$1,878.22	$1,829.44	$48.78
'00751Y106	AAP	ADVANCED A	10/31/2012	9/25/2012	67	$4,660.76	$4,541.87	$118 89
'00751Y106	AAP	ADVANCED A	10/31/2012	9/24/2012	71	$4,939.02	$4,819.32	$119.70
'00751Y106	AAP	ADVANCED A	10/31/2012	9/20/2012	134	$9,321.52	$9,250.98	$70.54
'009363102	ARG	AIRGAS INC	10/31/2012	10/25/2012	600	$52,552.52	$51,633.30	$919.22
'82966C103	SIRO	SIRONA DEN	10/31/2012	10/25/2012	841	$47,831.54	$47,321.13	$510.41
'83421A104	SLH	SOLERA HLD	10/31/2012	10/22/2012	426	$19,770.25	$19,417.14	$353.11
'92828Q109	VRTS	VIRTUS INV	10/31/2012	10/22/2012	390	$37,244.16	$36,449 40	$794.76
						$810,947.11	$778,791 74	$32,155.37

Account Level - Realized Gain/Loss Export

Account	Full Name
'649459879	THE FRANKEL FAMILY FOUNDATION

2012 Summary

	Short Term	Long Term
Gain	$31,446.39	$0.00
Loss	($346.09)	$0.00
Disallowed Loss	$0.00	$0.00
Net	$31,100.30	$0.00

2012 Details

CUSIP/SEDOL	Symbol	Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Realized Gain/Loss
'718172109	PM	PHILIP MOR	9/13/2012	8/22/2012	506	$45,810.20	$46,156.29	($346.09)
'369604103	GE	GENERAL EL	10/9/2012	8/22/2012	678	$15,397.03	$14,122.74	$1,274.29
'001055102	AFL	AFLAC INC	10/22/2012	8/22/2012	1,129.00	$56,034.51	$52,095.16	$3,939.35
'12572Q105	CME	CME GROUP	10/22/2012	8/22/2012	1,087.00	$61,056.72	$57,946.11	$3,110.61
'G2554F113	COV	COVIDIEN P	10/22/2012	8/22/2012	835	$46,788.90	$45,998.12	$790.78
'25243Q205	DEO	DIAGEO ADR	10/22/2012	8/22/2012	542	$61,326.14	$57,736.39	$3,589.75
'354613101	BEN	FRANKLIN R	10/22/2012	8/22/2012	488	$63,529.27	$57,836.43	$5,692.84
'369604103	GE	GENERAL EL	10/22/2012	8/22/2012	2,241.00	$47,669.48	$46,680.03	$989.45
'452308109	ITW	ILLINOIS T	10/22/2012	8/22/2012	886	$53,368.48	$52,060.71	$1,307.77
'548661107	LOW	LOWES COMP	10/22/2012	8/22/2012	1,490.00	$48,127.04	$40,420.94	$7,706.10
'55616P104	M	MACYS INC	10/22/2012	9/24/2012	199	$7,868.59	$7,561.66	$306.93
'55616P104	M	MACYS INC	10/22/2012	8/22/2012	885	$34,993.46	$34,742.71	$250.75
'189754104	COH	COACH INC	10/25/2012	8/22/2012	836	$47,613.98	$46,271.77	$1,342.21
'25243Q205	DEO	DIAGEO ADR	10/31/2012	10/22/2012	542	$61,756.80	$61,334.02	$422.78
'452308109	ITW	ILLINOIS T	10/31/2012	10/22/2012	886	$54,110.01	$53,387.23	$722.78
						$705,450.61	$674,350.31	$31,100.30

Account Level - Realized Gain/Loss Export

Account	Full Name
'649459984	THE FRANKEL FAMILY FOUNDATION

2012 Summary

	Short Term	Long Term
Gain	$4,225.33	$0.00
Loss	($963.16)	$0.00
Disallowed Los:	$963.16	$0.00
Net	$4,225.33	$0.00

2012 Details

CUSIP/SEDOL	Symbol	Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Realized Gain/Loss
'024524282	SHOIX	AMERICAN B	9/19/2012	Various	10,149.29	$101,459.12	$100,681.16	$777.96
'315916783	FFRHX	FIDELITY F	9/26/2012		4,959.26	$0.00	($193.49)	$193.49
'315916783	FFRHX	FIDELITY F	9/26/2012	Various	4,959.26	$48,804.07	$48,997.56	($193.49)
'72201F516	PELBX	PIMCO EMER	9/26/2012	Various	4,738.48	$51,365.14	$50,701.20	$663.94
'024524282	SHOIX	AMERICAN B	10/23/2012		9,948.59	$0.00	($769.67)	$769.67
'024524282	SHOIX	AMERICAN B	10/23/2012	Various	9,948.59	$99,175.00	$99,944.67	($769.67)
'315916783	FFRHX	FIDELITY F	10/23/2012	Various	69.819	$694.70	$692.71	$1.99
'315916783	FFRHX	FIDELITY F	10/23/2012	Various	15,081.22	$150,058.18	$149,628.12	$430.06
'4812C1215	OMBIX	JPMORGAN M	10/23/2012	Various	25,704 56	$299,458.15	$298,945.99	$512.16
'72201F516	PELBX	PIMCO EMER	10/23/2012	Various	23,141 87	$251,320.66	$249,481.44	$1,839.22
						$1,002,335.02	$998,109.69	$4,225.33

Account Level - Realized Gain/Loss Export

Account	Full Name
'649460010	THE FRANKEL FAMILY FOUNDATION

2012 Summary

	Short Term	Long Term
Gain	$0.00	$0.00
Loss	($2,988.00)	$0.00
Disallowed Loss	$0.00	$0.00
Net	($2,988.00)	$0.00

2012 Details

CUSIP/SEDOL	Symbol	Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Realized Gain/Loss
'055451AH1		BHP BILLIT	9/14/2012	8/24/2012	150,000.00	$188,863.50	$191,851.50	($2,988.00)

Account Level - Realized Gain/Loss Export

Account	Full Name
'649460176	THE FRANKEL FAMILY FOUNDATION

2012 Summary

	Short Term	Long Term
Gain	$9,005.43	$0.00
Loss	($8,951.63)	$0.00
Disallowed Loss	$0.00	$0.00
Net	$53.80	$0.00

2012 Details

CUSIP/SEDOL	Symbol	Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Realized Gain/Loss
'45104G104	IBN	ICICI BANK	9/13/2012	8/22/2012	57	$2,073.47	$2,019.24	$54.23
'000304105	AACAY	AAC TECHNO	9/14/2012	8/22/2012	47	$1,665.91	$1,528.37	$137.54
'00652F107	ADOOY	ADARO ENER	9/24/2012	8/22/2012	996	$7,808.46	$8,112.42	($303.96)
'30231D109	EXXAY	EXXARO RES	9/24/2012	9/14/2012	45	$907.45	$946.40	($38.95)
'30231D109	EXXAY	EXXARO RES	9/24/2012	8/22/2012	455	$9,175.32	$9,927.60	($752.28)
'35671D857	FCX	FREEPORT M	9/24/2012	9/13/2012	41	$1,655.99	$1,715.44	($59.45)
'35671D857	FCX	FREEPORT M	9/24/2012	8/22/2012	141	$5,694.98	$5,188.50	$506.48
'368287207	OGZPY	GAZPROM O	9/24/2012	8/22/2012	734	$7,640.03	$7,225.50	$414.53
'42952W109	HIIDY	HIDILI IND	9/24/2012	8/22/2012	205	$4,809.19	$5,090.15	($280.96)
'87260R300	TMKXY	OAO TMK (T	9/24/2012	8/22/2012	735	$10,760.15	$11,355.75	($595 60)
'71654V101	PBRA	PETROLEO B	9/24/2012	8/22/2012	763	$17,061.28	$16,189.79	$871.49
'91912E105	VALE	VALE S.A.	9/24/2012	8/22/2012	517	$9,575.34	$9,258.80	$316 54
'000304105	AACAY	AAC TECHNO	9/26/2012	8/22/2012	308	$11,372.12	$10,015.73	$1,356 39
'00850M102	ACGBY	AGRICULTUR	9/26/2012	8/22/2012	403	$3,789.96	$4,085.94	($295.98)
'059460303	BBD	BANCO BRAD	9/26/2012	8/22/2012	479	$7,636.04	$8,186.11	($550.07)
'05968L102	CIB	BANCOLOMBI	9/26/2012	8/22/2012	138	$8,201.15	$8,004.39	$196.76
'69366X100	BKRKY	BANK RAKYA	9/26/2012	8/22/2012	388	$5,864.87	$5,882.47	($17.60)
'067680207	BRRAY	BARLOWORLD	9/26/2012	8/22/2012	1,178.00	$10,446.50	$10,575.97	($129.47)
'16950T102	CIHKY	CHINA MERC	9/26/2012	8/22/2012	572	$4,545.00	$5,210.92	($665.92)

Account Level - Realized Gain/Loss Export

Account	Full Name
'649460176	THE FRANKEL FAMILY FOUNDATION

'16948E100	CASDY	CHINA NATI	9/26/2012	8/22/2012	855	$4,702.39	$4,591.35	$111.04
'16948H103	CCOHY	CHINA STAT	9/26/2012	8/22/2012	116	$6,561.97	$6,326.64	$235.33
'21986V204	CVGFY	CORPORACIO	9/26/2012	8/22/2012	1,426.00	$6,848.35	$6,344.42	$503.93
'G2519Y108	BAP	CREDICORP	9/26/2012	8/22/2012	69	$8,533.72	$8,146.14	$387.58
'23282C401	CYRBY	CYRELA BRA	9/26/2012	8/22/2012	1,190.00	$10,347.17	$10,006.59	$340.58
'237031109	DPNEY	DAPHNE INT	9/26/2012	8/22/2012	341	$6,758.46	$7,137.13	($378.67)
'31942D107	FCFS	FIRST CASH	9/26/2012	8/22/2012	99	$4,457.87	$4,290.66	$167.21
'337186100	FIRRY	FIRST TRAC	9/26/2012	8/22/2012	879	$6,372.60	$7,471.50	($1,098.90)
'373737105	GGB	GERDAU SA	9/26/2012	8/22/2012	718	$7,008.96	$6,925.33	$83.63
'40052P107	GBOOY	GRUPO FINA	9/26/2012	8/22/2012	373	$10,161.04	$9,553.28	$607.76
'40415F101	HDB	HDFC BANK	9/26/2012	8/22/2012	199	$7,280.46	$7,015.78	$264.68
'42551K100	HENGY	HENGDELI H	9/26/2012	8/22/2012	831	$5,866.72	$6,515.04	($648.32)
'45104G104	IBN	ICICI BANK	9/26/2012	8/22/2012	324	$12,731.16	$11,477.80	$1,253.36
'53956W300	LZRFY	LOCALIZA R	9/26/2012	8/22/2012	421	$7,349.44	$7,607.47	($258.03)
'553479106	MRVNY	MRV ENGENH	9/26/2012	8/22/2012	854	$10,317.79	$9,663.86	$653.93
'64110W102	NTES	NETEASE IN	9/26/2012	8/22/2012	128	$6,716.00	$6,238.72	$477.28
'72341E304	PNGAY	PING AN IN	9/26/2012	8/22/2012	403	$5,993.28	$6,227.96	($234.68)
'69369R100	PTXKY	PT XL AXIA	9/26/2012	8/22/2012	714	$9,631.64	$10,174.50	($542.86)
'80007R105	SCHYY	SANDS CHIN	9/26/2012	8/22/2012	136	$4,950.28	$4,885.12	$65.16
'80585Y308	SBRCY	SBERBANK R	9/26/2012	8/22/2012	1,246.00	$14,587.84	$14,667.91	($80.07)
'78455R106	SVTMY	SM INVESTM	9/26/2012	8/22/2012	112	$9,684.42	$9,892.96	($208.54)
'853118107	SBGOY	STANDARD B	9/26/2012	8/22/2012	308	$7,853.82	$8,404.55	($550.73)
'927335109	VDAHY	VINDA INTE	9/26/2012	8/22/2012	207	$2,678.52	$3,487.95	($809.43)
'98978W101	ZLIOY	ZOOMLION H	9/26/2012	8/22/2012	578	$6,340.34	$6,791.50	($451.16)
						$314,417.45	$314,363.65	$53.80

Account Level - Realized Gain/Loss Export

Account	Full Name
'649460591	THE FRANKEL FAMILY FOUNDATION

2012 Summary

	Short Term	Long Term
Gain	$8,293.75	$0.00
Loss	($3,295.55)	$0.00
Disallowed Lo	$0.00	$0.00
Net	$4,998.20	$0.00

2012 Details

CUSIP/SEDOL	Symbol	Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Realized Gain/Loss
'055434203	BRGYY	BG GROUP A	9/21/2012	8/21/2012	264	$5,353.80	$5,443.68	($89.88)
'055622104	BP	BP PLC ADR	9/21/2012	8/21/2012	192	$8,277.16	$8,133.12	$144.04
'26874R108	E	ENI ADR EA	9/21/2012	8/21/2012	121	$5,815.86	$5,380.29	$435.57
'36160B105	GDFZY	GDF SUEZ S	9/21/2012	8/21/2012	122	$2,955 99	$3,062.20	($106.21)
'450737101	IBDRY	IBERDROLA	9/21/2012	8/21/2012	405	$7,925.67	$6,718.95	$1,206.72
'780259206	RDS	ROYAL DUTC	9/21/2012	8/21/2012	79	$5,646.79	$5,569.50	$77.29
'74975E303	RWEOY	RWE AG ADR	9/21/2012	8/21/2012	207	$9,391.37	$8,565.66	$825.71
'89151E109	TOT	TOTAL SPON	9/21/2012	8/21/2012	178	$9,301.18	$8,914.10	$387.08
'000375204	ABB	ABB LTD AD	9/27/2012	8/21/2012	295	$5,582.16	$5,246.81	$335.35
'02341R302	AMCRY	AMCOR LIMI	9/27/2012	8/21/2012	97	$3,118.48	$3,093.33	$25.15
'04623U102	ALPMY	ASTELLAS P	9/27/2012	8/21/2012	140	$7,260.23	$6,858.60	$401.63
'05964H105	SAN	BANCO SANT	9/27/2012	8/21/2012	404	$3,063.02	$2,823.35	$239.67
'138006309	CAJ	CANON INC	9/27/2012	8/21/2012	208	$6,827.04	$7,133.90	($306.86)
'144430204	CRRFY	CARREFOUR	9/27/2012	8/21/2012	1,515.00	$6,317.40	$6,075.15	$242.25
'251566105	DTEGY	DEUTSCHE T	9/27/2012	8/21/2012	589	$7,348.67	$6,920.75	$427.92
'35177Q105	FTE	FRANCE TEL	9/27/2012	8/21/2012	565	$7,068.72	$7,982.83	($914.11)
'37733W105	GSK	GLAXOSMITH	9/27/2012	8/21/2012	183	$8,531.97	$8,428.98	$102.99
'485537302	KCRPY	KAO CORP S	9/27/2012	8/21/2012	291	$8,776.36	$8,401 17	$375.19
'500467402	AHONY	KONINKLIJK	9/27/2012	8/21/2012	524	$6,607.49	$6,827 72	($220.23)

Account Level - Realized Gain/Loss Export

Account Full Name
'649460591 THE FRANKEL FAMILY FOUNDATION

'636274300	NGG	NATIONAL G	9/27/2012	8/21/2012	44	$2,483.87	$2,416.48	$67.39
'66987V109	NVS	NOVARTIS A	9/27/2012	8/21/2012	199	$12,193.56	$11,957.91	$235.65
'74728G605	QBIEY	QBE INSURA	9/27/2012	8/21/2012	187	$2,505.74	$2,554.42	($48.68)
'758204200	ENL	REED ELSEV	9/27/2012	8/21/2012	205	$5,536.92	$5,147.14	$389.78
'80105N105	SNY	SANOFI SPO	9/27/2012	8/21/2012	227	$9,993.29	$9,438.32	$554.97
'81783H105	SVNDY	SEVEN & I	9/27/2012	8/21/2012	126	$7,814.34	$8,271.90	($457.56)
'82929R304	SGAPY	SINGAPORE	9/27/2012	8/21/2012	198	$5,149.86	$5,312.34	($162.48)
'83364L109	SCGLY	SOCIETE GE	9/27/2012	8/21/2012	373	$2,148.43	$1,973.17	$175.26
'874039100	TSM	TAIWAN SEM	9/27/2012	8/21/2012	460	$7,039.17	$6,728.97	$310.20
'874060205	TKPYY	TAKEDA PHA	9/27/2012	8/21/2012	388	$9,044.07	$9,036.52	$7.55
'879382208	TEF	TELEFONICA	9/27/2012	8/21/2012	537	$7,385.03	$7,039.37	$345.66
'881575302	TSCDY	TESCO ADR	9/27/2012	8/21/2012	549	$8,975.94	$8,838.90	$137.04
'881624209	TEVA	TEVA PHARM	9/27/2012	8/21/2012	122	$5,007.98	$4,933.67	$74.31
'889094108	TKOMY	TOKIO MARI	9/27/2012	8/21/2012	303	$7,811.16	$7,532.58	$278.58
'889110102	TOELY	TOKYO ELEC	9/27/2012	8/21/2012	312	$3,304.00	$3,907.80	($603.80)
'892331307	TM	TOYOTA MOT	9/27/2012	8/21/2012	71	$5,660.37	$5,807.80	($147.43)
'904767704	UL	UNILEVER P	9/27/2012	8/21/2012	252	$9,263.91	$9,021.30	$242.61
'911271302	UOVEY	UNITED OVE	9/27/2012	8/21/2012	151	$4,825.85	$4,812.37	$13.48
'927320101	VCISY	VINCI ADR	9/27/2012	8/21/2012	412	$4,470.09	$4,556.72	($86.63)
'92857W209	VOD	VODAFONE G	9/27/2012	8/21/2012	242	$6,938.51	$7,090.19	($151.68)
'989825104	ZURVY	ZURICH INS	9/27/2012	8/21/2012	228	$5,702.15	$5,467.44	$234.71
						$258,423.60	$253,425.40	$4,998.20

Account Level - Realized Gain/Loss Export

Account	Full Name
'649465577	THE FRANKEL FAMILY FOUNDATION

2012 Summary

	Short Term	Long Term
Gain	$0.00	$0.00
Loss	($269.55)	$0.00
Disallowed Loss	$0.00	$0.00
Net	($269.55)	$0.00

2012 Details

CUSIP/SEDOL	Symbol	Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Realized Gain/Loss
'06740C261	VXX	BARCLAYS B	9/5/2012	8/29/2012	568	$6,324.92	$6,594.47	($269.55)