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

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, and ending , 20

Name of foundation THE FRANKEL FOUNDATION
C/O LAW OFFICES OF MARC C ROSENBERG

A Employer identification number 13-3187074

Number and street (or P O box number if mail is not delivered to street address) 18321 VENTURA BLVD — Room/suite 900

B Telephone number (see instructions) (310)476-6502

City or town, state, and ZIP code TARZANA, CA 91356

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) ▶ $ 11,108,237

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))

	Line	Description	(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)	303,967			
	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	403,976	403,976		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	(109,813)			
	b	Gross sales price for all assets on line 6a 3,159,775				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	598,130	403,976		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STM108	4,990			4,990
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STM110	17,804			17,804
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	1,385			1,385
	22	Printing and publications				
	23	Other expenses (attach schedule) STM103	99,210			99,210
	24	**Total operating and administrative expenses.** Add lines 13 through 23	123,389	0		123,389
	25	Contributions, gifts, grants paid	417,992			417,992
	26	**Total expenses and disbursements.** Add lines 24 and 25	541,381	0		541,381
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	56,749			
	b	**Net investment income** (if negative, enter -0-)		403,976		
	c	**Adjusted net income** (if negative, enter -0-)			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)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	356,067		
	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			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) STM137	7,434,145	7,846,961	11,108,237
	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 ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	7,790,212	7,846,961	11,108,237
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	7,790,212	7,846,961	
	30 **Total net assets or fund balances** (see instructions)	7,790,212	7,846,961	
	31 **Total liabilities and net assets/fund balances** (see instructions)	7,790,212	7,846,961	

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	7,790,212
2 Enter amount from Part I, line 27a	2	56,749
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	7,846,961
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	7,846,961

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 (yr , mo , day)	(d) Date sold (yr , mo , day)
1a	SEE BURNHAM ASSET MGMT REPORT	P	2008-01-10	2012-12-11
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	3,159,775		3,269,588	(109,813)
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				(109,813)
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** (109,813)

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**

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))
2011	536,030	10,192,093	0.052593
2010	404,740	9,475,337	0.042715
2009	485,247	7,156,136	0.067809
2008	429,336	7,127,950	0.060233
2007	528,909	7,770,103	0.06807

2	**Total** of line 1, column (d)	2	0.291419
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	0.058284
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	10,325,742
5	Multiply line 4 by line 3	5	601,826
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,040
7	Add lines 5 and 6	7	605,866
8	Enter qualifying distributions from Part XII, line 4	8	541,381

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	8,080
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	8,080
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	8,080
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a		
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	
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	8,080
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 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 ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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 2012 or the taxable year beginning in 2012 (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 STM114	10	X	

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ▶ RAYMOND FRANKEL Telephone no. ▶ 310-476-6502

Located at ▶ 1115 MORAGA DRIVE LOS ANGELES, CA ZIP+4 ▶ 90049

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

			Yes	No
16	At any time during calendar year 2012, 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.

			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		
	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 2012?	1c		
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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 2012 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 2012)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		
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 2012?	4b		

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see 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 ☐ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**

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? **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
RAYMOND FRANKEL 1115 MORAGA DRIVE, CA 90049	TRUSTEE 15	0	0	0
MAXINE FRANKEL 1115 MORAGA DRIVE, CA 90049	TRUSTEE 4	0	0	0
BELINDA FRANKEL 6457 LANDING NECK ROAD, MD 21601	TRUSTEE 4	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 ▶ 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 (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		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions 3	
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	10,482,987
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	10,482,987
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	10,482,987
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	157,245
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,325,742
6	**Minimum investment return.** Enter 5% of line 5	6	516,287

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	516,287
2a	Tax on investment income for 2012 from Part VI, line 5	2a	8,080		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	8,080
3	Distributable amount before adjustments Subtract line 2c from line 1			3	508,207
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	508,207
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	508,207

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	541,381
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	541,381
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	541,381

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 2011	(c) 2011	(d) 2012
1	Distributable amount for 2012 from Part XI, line 7				508,207
2	Undistributed income, if any, as of the end of 2012:				
a	Enter amount for 2011 only			28,824	
b	Total for prior years ______, ______, ______				
3	Excess distributions carryover, if any, to 2012				
a	From 2007				
b	From 2008				
c	From 2009				
d	From 2010				
e	From 2011				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2012 from Part XII, line 4 ► $ 541,381				
a	Applied to 2011, but not more than line 2a			28,824	
b	Applied to undistributed income of prior years (Election required - see instructions)				
c	Treated as distributions out of corpus (Election required - see instructions)				
d	Applied to 2012 distributable amount				508,207
e	Remaining amount distributed out of corpus	4,350			
5	Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e. Subtract line 5	4,350			
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 2011. Subtract line 4a from line 2a Taxable amount - see instructions				
f	Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0
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 2007 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	4,350			
10	Analysis of line 9				
a	Excess from 2008				
b	Excess from 2009				
c	Excess from 2010				
d	Excess from 2011				
e	Excess from 2012 4,350				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
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))

RAYMOND FRANKEL,

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 or e-mail 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				
TEL AVIV UNIVERSITY PO BOX 39040 Israel		CHARITY	FOR THE ADVANCEMENT OF ENZYME RESEARCH	30,000
POPULATION CONNECTION 2120 L STREET STE 500 WASHINGTON DC 20037		CHARITY	FOR EDUCATION REGARDING OVER POPULATION	15,000
PATH 2201 WESTLAKE AVE STE 200 SEATTLE WA 98109		CHARITY	FOR THE EDUCATION OF EFFECTIVE BIRTH CONTROL	30,200
US NATIONAL PARKS SERVICE 1201 EYE ST NW STE 550A WASHINGTON DC 20240		CHARITY	FOR ADVANCEMENT OF NATIONAL PARKS	10,000
THE COUNTRY SCHOOL 5143 LAUREL CANYON BLVD VALLEY VILLAGE CA 91607		CHARITY	FOR THE IMPROVEMENT OF EDUCATION	5,000
LOS ANGELES WORLD AFFAIRS CNCL 345 S FIGUEROA ST LOS ANGELES CA 90071		CHARITY	TO EDUCATE REGARDING WORLD AFFAIRS	4,542
MISSLE DEFENSE ADVOCACY ALNCE 515 KING ST STE 320 ALEXANDRIA VA 22314		CHARITY	FOR AMERICAN DEFENSE PROGRAM	3,000
KENTUCY COLONELS 1717 ALLIANT AVE STE 14 LOUISVILLE KY 40299		CHARITY	FOR ASSISTANCE TO CHARITIES IN KENTUCKY	2,000
Total . . . . ▶ 3a				
b Approved for future payment				
Total . . . . ▶ 3b				

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				
MILKEN INSTITUTE 1250 FOURTH ST SANTA MONICA CA 90401		CHARITY	FOR HEALTH PROGRAMS AND WORLD AWARENESS	550
AMERICAN JEWISH COMMITTEE 165 E 56TH ST NEW YORK NY 10022		CHARITY	FOR ANTI-SEMITISM EDUCATION AWARENESS	5,000
ZIONIST ORGANIZATION OF AMER 4 EAST 34TH STREET 3 NEW YORK NY 10019		CHARITY	FOR PROTECTION OF JEWISH STUDENTS	3,000
AVALON FOUNDATION 40 E DOVER ST EASTON MD 21601		CHARITY	FOR COMMUNITY SERVICE THROUGH THE ARTS	5,000
ASPCA 5026 W JEFFERSON BLVD LOS ANGELES CA 90016		CHARITY	FOR PREVENTION OF CRUELTY TO ANIMALS	10,000
MEALS ON WHEELS PO BOX 7001 SANTA MONICA CA 90406		CHARITY	FOR MEALS FOR THE INDIGENT	10,000
WORLD SECURITY INSTITUTE 1779 MASSACHUSSETTS AVE NW WASHINGTON DC 20036		CHARITY	FOR REDUCTION AND ELIMINATION OF NUCLEAR WEAPONS	30,000
MIT 600 MEMORIAL DRIVE THIRD FL CAMBRIDGE MA 02139		CHARITY	SPECIALIZED EDUCATION TO GOVERNMENT	100,000
Total . . . . . ▶ 3a				
b Approved for future payment				
Total . . . . . ▶ 3b				

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				
WOODBURY UNIVERSITY 7500 GLEN OAKS BURBANK CA 91510		CHARITY	FOR THE ADVANCEMENT OF HIGHER EDUCATION	1,000
THE ISRAEL PROJECT 2020 K ST NW STE 7600 WASHINGTON DC 20006		CHARITY	TO EDUCATE WORLD LEADERS REGARDING PALESTINE ISSUES	100,000
JERUSALEM ACADEMY OF MUSIC 420 LEXINGTON AVE STE 1645 NEW YORK NY 10001		CHARITY	FOR JERUSALEM CULTURAL AND CIVIC BETTERMENT	5,000
CHESAPEAKE BAY FOUNDATION 6 HERNDON AVE ANNAPOLIS MD 21403		CHARITY	FOR NATURAL RESOURCE PRESERVATION	10,000
NATIONAL AUDUBON SOCIETY 545 ALMSHOUSE ROAD WARMINSTER PA 18974		CHARITY	TO CONSERVE NATURAL HABITATS	400
VETERANS HOLIDAY CELEBRATION 11301 WILSHIRE BLVD LOS ANGELES CA 90073		CHARITY	FOR ASSIATANCE TO US VETERANS	300
KCET 4401 SUNSET BLVD LOS ANGELES CA 90027		CHARITY	TO SUPPORT LOCAL TV STATION	2,000
WSI STUDENTS GLOBAL ZERO 1436 U ST NW STE 401 WASHINGTON DC 20009		CHARITY	FOR THE ELIMINATION OF NUCLEAR WEAPONS	20,000
Total . . . . ▶ 3a				
b Approved for future payment				
Total . . . . ▶ 3b				

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				
PROJECT ON GOVT OVERSIGHT 1100 G ST NW STE 500 WASHINGTON DC 20005		CHARITY	TO PROMOTE GOVERNMENT ACCOUNTABILITY	15,000
NATL SECURITY ROUNDTABLE PO BOX 1417 NEW YORK NY 10021		CHARITY	FOR ELIMINATION AND REDUCTION OF NUCLEAR WEAPONS	1,000
Total . . . ▶ 3a				417,992
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	403,976	
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	(109,813)	
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)				294,163	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 294,163

(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

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

Roy Frankel | 4-26-13 | TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Marc Rosenberg	Marc Rosenberg	04-26-2013		P00351201

Firm's name ▶ Marc Rosenberg APC — Firm's EIN ▶

Firm's address ▶ 18321 Ventura Blvd Suite 900, Tarzana CA 91356 — Phone no 818-345-8555

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

2012

Name of the organization	**Employer identification number**
THE FRANKEL FOUNDATION	13-3187074

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).

990B

Name of organization: THE FRANKEL FOUNDATION

Employer identification number: 13-3187074

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	RAY FRANKEL 1115 MORAGA DRIVE LOS ANGELES, CA 90049	$ 270,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	RAY FRANKEL 1115 MORAGA DRIVE LOS ANGELES, CA 90049	$ 33,967	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.)

990B

Name of organization	Employer identification number
THE FRANKEL FOUNDATION	13-3187074

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
2	SECURITIES	$ 188,795	12-19-2012

(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
		$	

STM114

Federal Supporting Statements

2012 PG 01

Name(s) as shown on return: THE FRANKEL FOUNDATION

FEIN: 13-3187074

FORM 990PF, PART VII-A, LINE 10
SUBSTANTIAL CONTRIBUTORS SCHEDULE

STATEMENT #114

NAME	ADDRESS	
RAYMOND FRANKEL	1115 MORAGA DRIVE	
	LOS ANGELES	CA 90049-1622

STM137

PG 01

FORM 990PF, PART II, LINE 10(B)
INVESTMENTS: CORPORATE STOCK SCHEDULE

STATEMENT #137

CATEGORY	BOY	BOOK VALUE	EOY FMV
INVESTMENTS	7,434,145	7,846,961	11,108,237
TOTALS	7,434,145	7,846,961	11,108,237

Federal Supporting Statements

2012 PG 01

Name(s) as shown on return: THE FRANKEL FOUNDATION

Your Social Security Number: 13-3187074

FORM 990PF, PART I, LINE 23 - OTHER EXPENSES SCHEDULE

STATEMENT #103

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME	CHARITABLE PURPOSE
MANAGEMENT EXPENSES	92,000	0	0	92,000
OFFICE AND SUPPLIES	7,210	0	0	7,210
TOTALS	99,210	0	0	99,210

PG 01

FORM 990PF, PART I, LINE 16(B) - ACCOUNTING FEES SCHEDULE

STATEMENT #108

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME	CHARITABLE PURPOSE
ACCOUNTING AND TAX PREP	4,990	0	0	4,990
TOTALS	4,990	0	0	4,990

Federal Supporting Statements

2012 PG 01

Name(s) as shown on return: THE FRANKEL FOUNDATION

Your Social Security Number: 13-3187074

FORM 990PF, PART I, LINE 18 - TAXES SCHEDULE

STATEMENT #110

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME	CHARITABLE PURPOSE
TAXES	17,804	0	0	17,804
TOTALS	17,804	0	0	17,804

990 Overflow Statement

2012

Name(s) as shown on return: THE FRANKEL FOUNDATION

FEIN: 13-3187074

Description	Amount
STOCK GIFTS ESRX	$ 11,891
STOCK GIFTS AAPL	22,076
CASH DONATIONS	270,000
Total:	$ 303,967

Burnham Asset Management

REALIZED GAINS AND LOSSES

FRANKEL FOUNDATION

85160493

FF

From 01-01-12 Through 12-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
01-10-08	02-15-12	100	AT&T INC 6 375% SENIOR NOTE DUE	2,445 98	2,500 00		54 01
01-22-08	02-15-12	800	AT&T INC 6 375% SENIOR NOTE DUE	19,512 98	20,000.00		487 02
01-23-08	02-15-12	1,200	AT&T INC 6 375% SENIOR NOTE DUE	29,644 50	30,000.00		355 50
02-29-08	02-15-12	1,000	AT&T INC 6 375% SENIOR NOTE DUE	24,984 50	25,000 00		15 50
04-01-08	02-15-12	3,000	AT&T INC 6 375% SENIOR NOTE DUE	74,794 50	75,000 00		205 50
04-21-10	02-15-12	900	AT&T INC 6 375% SENIOR NOTE DUE	23,753 04	22,500 00		-1,253 04
09-27-11	02-15-12	1,000	AT&T INC 6 375% SENIOR NOTE DUE	26,838 75	25,000 00	-1,838 75	
12-27-11	02-15-12	68	AT&T INC 6 375% SENIOR NOTE DUE	1,829.89	1,700 00	-129 89	
12-28-11	02-15-12	1,932	AT&T INC 6 375% SENIOR NOTE DUE	51,882 95	48,300 00	-3,582 95	
06-12-09	03-09-12	2,000	MFA FINANCIAL INC	12,882 57	14,572 98		1,690 41
03-15-12	04-25-12	1,000	SENSATA TECHNOLOGIES HOLDING N V	34,944 95	31,735 41	-3,209 54	
03-26-12	04-25-12	1,000	SENSATA TECHNOLOGIES HOLDING N V	34,264 45	31,735 41	-2,529 04	
02-13-12	05-18-12	1,000	NVIDIA CORP	16,207 32	12,540 96	-3,666 36	
03-09-11	05-22-12	200	INTERNATIONAL BUSINESS MACHINES CORP	33,433 41	39,522 10		6,088 69
02-13-12	05-22-12	1,000	NVIDIA CORP	16,207 32	12,033 87	-4,173 45	
02-13-12	05-23-12	1,000	NVIDIA CORP	16,207 32	11,907 68	-4,299 64	
02-03-12	06-07-12	1,000	NVIDIA CORP	15,958 35	12,152 17	-3,806 18	
02-02-12	06-18-12	1,000	NVIDIA CORP	15,176 95	12,142 67	-3,034 28	
02-18-11	06-28-12	3,700	CITIGROUP CAP XII TR PFD SECS FIXED/FLTG	98,782 18	92,567 52		-6,214 66
04-26-11	06-28-12	300	CITIGROUP CAP XII TR PFD SECS FIXED/FLTG	8,027 02	7,505 48		-521 54
01-18-11	06-29-12	2,000	CITIGROUP CAP XII TR PFD SECS FIXED/FLTG	52,988 55	50,037 13		-2,951 42
02-08-11	06-29-12	2,000	CITIGROUP CAP XII TR PFD SECS FIXED/FLTG	53,073 15	50,037 12		-3,036 03
02-18-11	06-29-12	300	CITIGROUP CAP XII TR PFD SECS FIXED/FLTG	8,009 37	7,505 57		-503 80
01-04-12	06-29-12	3,000	CITIGROUP CAP XII TR PFD SECS FIXED/FLTG	76,208 75	75,055 69	-1,153 06	
01-23-12	06-29-12	2,000	CITIGROUP CAP XII TR PFD SECS FIXED/FLTG	51,428 75	50,037 13	-1,391 62	
02-03-12	06-29-12	700	CITIGROUP CAP XII TR PFD SECS FIXED/FLTG	18,201 68	17,512 99	-688 69	
04-17-12	06-29-12	400	NIKE INC-CL B	43,989 08	35,480.97	-8,508 11	
02-08-11	07-03-12	200	INTERNATIONAL BUSINESS MACHINES CORP	33,146 13	39,057 67		5,911 54
02-01-12	07-03-12	500	INTEL CORP	13,405 87	13,362 39	-43 48	
01-18-12	07-03-12	1,000	MICROSOFT CORP	28,255 33	30,553 93	2,298 60	
01-23-12	07-03-12	500	MICROSOFT CORP	14,812 65	15,276 97	464 32	

This is presented to you for informational purposes only
Please compare this document with your official statement
If appropriate consult your tax advisor

Burnham Asset Management

REALIZED GAINS AND LOSSES

FRANKEL FOUNDATION

85160493

FF

From 01-01-12 Through 12-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
02-01-12	07-03-12	500	MICROSOFT CORP	15,037 95	15,276 97	239 02	
05-26-10	07-09-12	100	INTERNATIONAL BUSINESS MACHINES CORP	12,526 03	18,989 94		6,463 91
09-02-10	07-09-12	200	INTERNATIONAL BUSINESS MACHINES CORP	24,984 75	37,979 88		12,995 13
02-18-11	07-09-12	100	INTERNATIONAL BUSINESS MACHINES CORP	16,476 44	18,989 94		2,513 50
02-25-11	07-09-12	100	INTERNATIONAL BUSINESS MACHINES CORP	16,184 15	18,989 94		2,805 79
08-05-11	07-09-12	200	INTERNATIONAL BUSINESS MACHINES CORP	34,502 71	37,979 88	3,477 17	
08-26-11	07-09-12	500	INTERNATIONAL BUSINESS MACHINES CORP	84,101 70	94,949 69	10,847 99	
08-29-11	07-09-12	100	INTERNATIONAL BUSINESS MACHINES CORP	17,227 05	18,989 94	1,762 89	
09-27-11	07-09-12	400	INTERNATIONAL BUSINESS MACHINES CORP	71,474 95	75,959 74	4,484 79	
03-14-12	07-09-12	100	INTERNATIONAL BUSINESS MACHINES CORP	20,464 90	18,989 94	-1,474 96	
01-19-12	07-17-12	1,000	INTEL CORP	25,543 55	25,077 56	-465 99	
02-01-12	07-17-12	500	INTEL CORP	13,405 87	12,538 78	-867 09	
05-22-12	07-17-12	500	INTEL CORP	13,111 10	12,538 78	-572 32	
01-25-12	07-17-12	1,000	NVIDIA CORP	14,891 87	12,297 04	-2,594 83	
02-01-12	07-17-12	1,000	NVIDIA CORP	15,117 25	12,297 05	-2,820 20	
08-10-09	07-31-12	400	BNY CAPITAL TRUST IV 6 875% TRUST PFD SER	10,024 90	10,484 26		459 36
04-22-10	07-31-12	600	BNY CAPITAL TRUST IV 6 875% TRUST PFD SER	15,246 90	15,726 40		479 50
01-25-12	08-01-12	700	NVIDIA CORP	10,424 31	9,413 24	-1,011 07	
07-03-12	08-02-12	1,000	CLEAN ENERGY FUELS CORP	16,455 72	13,319 95	-3,135 77	
04-16-12	08-02-12	400	NIKE INC-CL B	43,819 00	36,887 33	-6,931 67	
04-17-12	08-02-12	100	NIKE INC-CL B	10,997 27	9,221 83	-1,775 44	
04-20-12	08-02-12	100	NIKE INC-CL B	11,091 90	9,221 84	-1,870 06	
01-25-12	08-02-12	300	NVIDIA CORP	4,467 56	3,981 88	-485 68	
09-27-11	08-03-12	500	BNY CAPITAL TRUST IV 6 875% TRUST PFD SER	12,794 37	13,100 95	306 57	
09-27-11	08-06-12	500	BNY CAPITAL TRUST IV 6.875% TRUST PFD SER	12,794 37	13,132 60	338 22	
04-16-12	08-16-12	100	NIKE INC-CL B	10,954 75	9,483 12	-1,471 63	
05-22-12	08-16-12	300	NIKE INC-CL B	32,686 22	28,449 35	-4,236 87	
08-10-09	08-23-12	700	BNY CAPITAL TRUST IV 6.875% TRUST PFD SER	17,543 57	18,236 20		692 62
08-10-09	08-24-12	900	BNY CAPITAL TRUST IV 6 875% TRUST PFD SER	22,556 02	23,498 72		942 69
04-11-12	08-27-12	100	NIKE INC-CL B	10,859 51	9,617 35	-1,242 16	
05-22-12	08-27-12	100	NIKE INC-CL B	10,895 41	9,617 36	-1,278 05	

Burnham Asset Management

REALIZED GAINS AND LOSSES

FRANKEL FOUNDATION

85160493

FF

From 01-01-12 Through 12-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
04-03-08	08-29-12	400	BNY CAPITAL TRUST IV 6 875% TRUST PFD SER	9,700 69	10,371 01		670 32
04-11-12	08-29-12	400	NIKE INC-CL B	43,438 04	39,359.48	-4,078.56	
04-03-08	09-06-12	342	BNY CAPITAL TRUST IV 6 875% TRUST PFD SER	8,294 09	8,900 18		606 09
04-03-08	09-07-12	900	BNY CAPITAL TRUST IV 6 875% TRUST PFD SER	21,826 56	23,482 88		1,656 32
04-03-08	09-10-12	758	BNY CAPITAL TRUST IV 6 875% TRUST PFD SER	18,382 81	19,841 42		1,458 61
04-15-09	09-10-12	992	BNY CAPITAL TRUST IV 6 875% TRUST PFD SER	23,068 36	25,966 60		2,898 24
02-17-12	09-10-12	1,000	INTEL CORP	27,491 15	23,638 79	-3,852 36	
02-28-12	09-10-12	1,000	INTEL CORP	27,280 47	23,638 79	-3,641 68	
04-14-09	09-11-12	924	BNY CAPITAL TRUST IV 6 875% TRUST PFD SER	21,163 86	24,087 35		2,923 49
04-15-09	09-11-12	33	BNY CAPITAL TRUST IV 6 875% TRUST PFD SER	767 39	860 26		92 87
04-14-09	09-12-12	51	BNY CAPITAL TRUST IV 6 875% TRUST PFD SER	1,168 14	1,283.56		115 42
02-02-12	09-13-12	20	BNY CAPITAL TRUST IV 6.875% TRUST PFD SER	534 35	510 77	-23 58	
02-08-12	09-13-12	780	BNY CAPITAL TRUST IV 6 875% TRUST PFD SER	20,643 88	19,920 02	-723 86	
01-19-12	09-14-12	200	BNY CAPITAL TRUST IV 6 875% TRUST PFD SER	5,252 87	5,086 13	-166 74	
02-28-12	09-18-12	1,000	INTEL CORP	27,280 47	23,165 53	-4,114 94	
02-03-12	10-10-12	400	INTEL CORP	10,792 35	8,708 30	-2,084 05	
03-08-12	10-10-12	600	INTEL CORP	16,150 71	13,062 46	-3,088 25	
03-08-12	10-11-12	400	INTEL CORP	10,767 14	8,664 30	-2,102 84	
01-23-12	10-11-12	600	INTEL CORP	16,134 53	12,996.46	-3,138 07	
03-07-12	10-12-12	1,000	INTEL CORP	26,814 72	21,519 66	-5,295 06	
07-03-12	10-16-12	900	CLEAN ENERGY FUELS CORP	14,810 14	12,015.07	-2,795 07	
10-10-12	10-18-12	2,000	SPDR GOLD TR	341,808 15	338,233 47	-3,574 68	
09-06-12	10-19-12	1,000	SPDR GOLD TR	165,437 35	168,045 25	2,607 90	
12-20-11	10-19-12	400	SPDR GOLD TR	62,851 87	67,218 10	4,366 23	
03-09-11	10-19-12	200	SPDR GOLD TR	27,942 53	33,609.05		5,666 52
02-25-11	10-19-12	200	SPDR GOLD TR	27,476 61	33,609 05		6,132 44
04-06-10	10-19-12	100	SPDR GOLD TR	11,146 45	16,804 53		5,658 08
04-05-10	10-19-12	100	SPDR GOLD TR	11,071 77	16,804 53		5,732 75
03-07-12	10-19-12	2,000	INTEL CORP	53,629 43	42,954.28	-10,675 15	
07-03-12	10-23-12	100	CLEAN ENERGY FUELS CORP	1,645 57	1,267 00	-378 57	
10-18-12	10-23-12	1,000	UBS AG LONDON BRANCH $100,000,000 ETRACS M	26,243 82	25,117 38	-1,126 44	
10-18-12	10-25-12	1,000	UBS AG LONDON BRANCH $100,000,000 ETRACS M	26,243 82	25,380 98	-862 84	
10-18-12	10-26-12	1,000	UBS AG LONDON BRANCH $100,000,000 ETRACS M	26,243 82	25,271 38	-972 44	
07-03-12	11-05-12	1,000	CLEAN ENERGY FUELS CORP	16,455 72	11,121 50	-5,334.22	

Burnham Asset Management

REALIZED GAINS AND LOSSES

FRANKEL FOUNDATION

85160493

FF

From 01-01-12 Through 12-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
10-19-12	11-06-12	200	UBS AG LONDON BRANCH $100,000,000 ETRACS M	5,245 75	4,996 93	-248 82	
10-19-12	11-08-12	100	UBS AG LONDON BRANCH $100,000,000 ETRACS M	2,622 87	2,379 19	-243 68	
10-19-12	11-09-12	200	UBS AG LONDON BRANCH $100,000,000 ETRACS M	5,245 75	4,756 56	-489 19	
10-19-12	11-13-12	400	UBS AG LONDON BRANCH $100,000,000 ETRACS M	10,491 50	8,959 04	-1,532 46	
10-19-12	11-14-12	100	UBS AG LONDON BRANCH $100,000,000 ETRACS M	2,622 87	2,155 45	-467 42	
02-16-11	11-14-12	2,000	ANNALY CAPITAL MANAGEMENT INC	34,998 15	28,065 61		-6,932 54
06-29-12	11-19-12	400	CLEAN ENERGY FUELS CORP	6,242 23	4,863 50	-1,378 73	
01-18-12	11-19-12	600	INTEL CORP	15,230 75	12,058 00	-3,172 75	
01-13-12	11-19-12	1,400	INTEL CORP	35,480 69	28,135 34	-7,345.35	
03-14-12	11-19-12	2,000	MICROSOFT CORP	65,477 15	53,287 22	-12,189 93	
03-09-12	11-19-12	2,000	MICROSOFT CORP	64,104 55	53,287 23	-10,817 32	
06-29-12	11-19-12	200	WESTPORT INNOVATIONS INC NEW	7,383 49	5,019 39	-2,364 10	
06-27-12	11-19-12	200	WESTPORT INNOVATIONS INC NEW	7,163 50	5,019 39	-2,144 11	
02-28-12	11-20-12	2,000	MICROSOFT CORP	63,448 75	53,016 09	-10,432 66	
01-18-12	11-20-12	500	MICROSOFT CORP	14,127 67	13,254 02	-873 65	
01-19-12	11-20-12	1,000	MICROSOFT CORP	28,253 85	26,508 05	-1,745 80	
01-13-12	11-20-12	2,500	MICROSOFT CORP	70,078 25	66,270 12	-3,808 13	
01-19-12	11-26-12	1,800	BNY CAPITAL TRUST IV 6 875% TRUST PFD SER	47,275 87	45,000 00	-2,275 87	
01-23-12	11-26-12	200	BNY CAPITAL TRUST IV 6 875% TRUST PFD SER	5,194 75	5,000 00	-194 75	
03-21-12	11-26-12	1,000	BNY CAPITAL TRUST IV 6 875% TRUST PFD SER	25,858 65	25,000 00	-858 65	
06-29-12	12-11-12	200	CLEAN ENERGY FUELS CORP	3,121 11	2,656 97	-464 14	
TOTAL GAINS						31,193 71	75,771 84
TOTAL LOSSES						-195,365 77	-21,413 03
				3,269,588.14	**3,159,774.88**	**-164,172.06**	**54,358.81**
TOTAL REALIZED GAIN/LOSS			-109,813 26				

This is presented to you for informational purposes only
Please compare this document with your official statement
If appropriate consult your tax advisor