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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation THE SIDNEY E. FRANK FOUNDATION C/O O'CONNOR DAVIES, LLP		A Employer identification number 20-6383779
Number and street (or P.O. box number if mail is not delivered to street address) 665 FIFTH AVENUE	Room/suite	B Telephone number 212-286-2600
City or town, state, and ZIP code NEW YORK, NY 10022		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) \$ 293,277,041.	J Accounting method: ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH (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	1,500,000.		N/A	
	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	851,690.	1,968,498.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,127,268.			
	b Gross sales price for all assets on line 6a	186,857,208.			
	7 Capital gain net income (from Part IV, line 2)		6,930,583.		
	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	9,934.	559,066.		STATEMENT 2	
12 Total. Add lines 1 through 11	6,488,892.	9,458,147.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	213,505.	213,505.		0.
	14 Other employee salaries and wages	35,538.	0.		35,538.
	15 Pension plans, employee benefits	81,775.	53,052.		28,723.
	16a Legal fees STMT 3	222,566.	65,510.		157,056.
	b Accounting fees STMT 4	366,753.	101,700.		265,053.
	c Other professional fees STMT 5	1,894,306.	1,275,960.		618,346.
	17 Interest		23,019.		
	18 Taxes STMT 6	174.	20,635.		174.
	19 Depreciation and depletion				
	20 Occupancy	22,910.	21,940.		970.
	21 Travel, conferences, and meetings	52,731.	0.		52,731.
	22 Printing and publications				
	23 Other expenses STMT 7	264,971.	1,200,587.		264,971.
	24 Total operating and administrative expenses. Add lines 13 through 23	3,155,229.	2,975,908.		1,423,562.
	25 Contributions, gifts, grants paid	22,993,415.		Attachment J	6,373,341.
26 Total expenses and disbursements. Add lines 24 and 25	26,148,644.	2,975,908.		7,796,903.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-19,659,752.				
b Net investment income (if negative, enter -0-)		6,482,239.			
c Adjusted net income (if negative, enter -0-)			N/A		

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	25,010,112.	3,893,117.	3,893,117.
	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	8,969,891.	9,097,612.	9,097,612.
	b Investments - corporate stock STMT 9	6,770,541.	11,652,877.	11,652,877.
	c Investments - corporate bonds STMT 10	2,662,284.	3,422,388.	3,422,388.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 11	238,112,237.	265,211,047.	265,211,047.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 12)	9,615,828.	0.	0.	
16 Total assets (to be completed by all filers)	291,140,893.	293,277,041.	293,277,041.	
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	286,789,315.	288,704,549.	
	25 Temporarily restricted	4,351,578.	4,572,492.	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐			
	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	291,140,893.	293,277,041.		
31 Total liabilities and net assets/fund balances	291,140,893.	293,277,041.		

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	291,140,893.
2 Enter amount from Part I, line 27a	2	-19,659,752.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	21,795,900.
4 Add lines 1, 2, and 3	4	293,277,041.
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	293,277,041.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
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 246,542.		468,565.	6,930,583.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			6,930,583.

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	6,930,583.
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 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	13,932,976.	275,329,544.	.050605
2010	19,935,840.	255,382,563.	.078063
2009	12,627,981.	199,409,224.	.063327
2008	15,402,624.	154,954,807.	.099401
2007	8,550,604.	12,137,931.	.704453

2 Total of line 1, column (d)	2	.995849
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	.199170
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	283,168,273.
5 Multiply line 4 by line 3	5	56,398,625.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	64,822.
7 Add lines 5 and 6	7	56,463,447.
8 Enter qualifying distributions from Part XII, line 4	8	9,225,278.

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.

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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)		1	129,645.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	129,645.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	129,645.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a 155,817.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 150,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	305,817.
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	176,172.
11 Enter the amount of line 10 to be Credited to 2013 estimated tax	176,172. 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	See Attachment I	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 O'CONNOR DAVIES, LLP	Telephone no. 212-286-2600			
Located at 665 FIFTH AVENUE, NY, NY		ZIP+4 10022			
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		
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	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country N/A					X

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)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	X
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? N/A	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 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 N/A			
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. N/A		
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) 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 2012?	4b	X

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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)?

5b X

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?

See Attachment E ☒ 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

6b X

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

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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
SEE STATEMENT 13		213,505.	40,068.	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

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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
HALL CAPITAL PARTNERS, LLC - ONE MARITIME PLAZA, SUITE 500, SAN FRANCISCO, CA 94111	INVESTMENT MGT	584,906.
ROCKEFELLER PHILANTHROPY ADVISORS 6 WEST 48TH STREET, NEW YORK, NY 10036	PROGRAM MANAGEMENT	458,605.
O'CONNOR DAVIES, LLP 665 FIFTH AVENUE, NEW YORK, NY 10022	ACCT., TAX & ADM.	406,802.
EHRENKRANZ & EHRENKRANZ LLP 375 PARK AVENUE, NEW YORK, NY 10152-0067	INVESTMENT MGT	208,635.
SCHLESINGER GANNON & LAZETERA LLP 535 MADISON AVE, 17TH FL., NEW YORK, NY 10022	LEGAL	180,662.

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

4

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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	36,043,310.
b	Average of monthly cash balances	1b	16,605,540.
c	Fair market value of all other assets	1c	234,831,630.
d	Total (add lines 1a, b, and c)	1d	287,480,480.
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	287,480,480.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,312,207.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	283,168,273.
6	Minimum investment return. Enter 5% of line 5	6	14,158,414.

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	14,158,414.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	129,645.
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	129,645.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	14,028,769.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	14,028,769.
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	14,028,769.

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	7,796,903.
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	1,428,375.
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	9,225,278.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,225,278.

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

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Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				14,028,769.
2 Undistributed income, if any, as of the end of 2012			0.	
a Enter amount for 2011 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007	7,947,369.			
b From 2008	7,682,475.			
c From 2009	2,657,520.			
d From 2010	7,169,741.			
e From 2011	294,380.			
f Total of lines 3a through e	25,751,485.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 9,225,278.			0.	
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				9,225,278.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	4,803,491.			4,803,491.
6 Enter the net total of each column as indicated below	20,947,994.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
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)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	3,143,878.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	17,804,116.			
10 Analysis of line 9				
a Excess from 2008	7,682,475.			
b Excess from 2009	2,657,520.			
c Excess from 2010	7,169,741.			
d Excess from 2011	294,380.			
e Excess from 2012				

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 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			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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))

NONE

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				
COLORADO FUND GRANTS - SEE ATTACHMENT B	N/A			195,000.
OTHER GRANTS - SEE ATTACHMENT C	N/A			6,178,341.
Total			3a	6,373,341.
b Approved for future payment				
OTHER GRANTS APPROVED FOR FUTURE PAYMENT - SEE ATTACHMENT D	N/A			1,735,000.
Total			3b	1,735,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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) Exclu- sion 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	525990	6,421.	14	845,269.		
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	525990	174,824.	14	-164,890.		
8 Gain or (loss) from sales of assets other than inventory	525990	9,213.	18	4,118,055.		
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)		190,458.		4,798,434.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	4,988,892.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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		X
	(2) Other assets		X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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.		

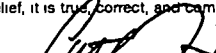
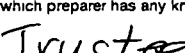
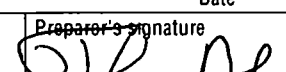
[illegible]

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 of officer or trustee	11/7/13 Date	 Trustee 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 THOMAS F. BLANEY	Preparer's signature 	Date 11/8/13	Check ☐ if self-employed	PTIN P00234022
	Firm's name ▶ O'CONNOR DAVIES, LLP			Firm's EIN ▶ 27-1728945	
	Firm's address ▶ 665 FIFTH AVENUE NEW YORK, NY 10022			Phone no (212) 286-2600	

Form **990-PF** (2012)

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

THE SIDNEY E. FRANK FOUNDATION
C/O O'CONNOR DAVIES, LLP

Employer identification number

20-6383779

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)

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization

THE SIDNEY E. FRANK FOUNDATION
C/O O'CONNOR DAVIES, LLP

Employer identification number

20-6383779

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	SIDNEY FRANK REVOCABLE TRUST C/O LOEB & LOEB, ATT. JEROME LEVINE 345 PARK AVE. NEW YORK, NY 10154	\$ 1,500,000.	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)
		\$	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 THE SIDNEY E. FRANK FOUNDATION C/O O'CONNOR DAVIES, LLP	Employer identification number 20-6383779
--	---

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
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization THE SIDNEY E. FRANK FOUNDATION C/O O'CONNOR DAVIES, LLP	Employer identification number 20-6383779
--	---

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	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

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 SALE OF MARKETABLE SECURITIES	P	VARIOUS	VARIOUS
b DONATED SECURITIES - SEE ATTACHMENT G	D	05/02/11	01/24/12
c REALIZED GAINS THRU K-1'S, NET OF UBI			
d ABRAMS CAPITAL PARTNERS II, L.P.	P	VARIOUS	VARIOUS
e BAIN CAPITAL EUROPE FUND III, L.P.	P	VARIOUS	VARIOUS
f CVC EUROPEAN EQUITY PARTNERS V (C), L.P.	P	VARIOUS	VARIOUS
g DYNAMO BRASIL VIII LLC	P	VARIOUS	VARIOUS
h FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP	P	VARIOUS	VARIOUS
i FR XII-A PARALLEL VEHICLE, LP	P	VARIOUS	VARIOUS
j H.I.G BAYSIDE DEBT & LBO FUND II, LP	P	VARIOUS	VARIOUS
k HIGHVISTA II, LP	P	VARIOUS	VARIOUS
l KHOSLA VENTURES III, LP	P	VARIOUS	VARIOUS
m LEGACY VENTURE V (QP), LLC	P	VARIOUS	VARIOUS
n LONE CASCADE, L.P.	P	VARIOUS	VARIOUS
o RCH ENERGY MLP FUND, LP	P	VARIOUS	VARIOUS

(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			3,902,210.
b 246,542.		468,565.	-222,023.
c			0.
d			283,974.
e			108,128.
f			165,330.
g			333,626.
h			158,744.
i			72,530.
j			81,342.
k			119,949.
l			-17,134.
m			435,752.
n			858,893.
o			814,769.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			3,902,210.
b			-222,023.
c			0.
d			283,974.
e			108,128.
f			165,330.
g			333,626.
h			158,744.
i			72,530.
j			81,342.
k			119,949.
l			-17,134.
m			435,752.
n			858,893.
o			814,769.

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 }

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 }

2

3

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	SANKATY SENIOR LOAN FUND, LP	P	VARIOUS	VARIOUS
b	THE COLCHESTER GLOBAL BOND FUND	P	VARIOUS	VARIOUS
c	TPG ENDOWMENT FUND VI, L.P	P	VARIOUS	VARIOUS
d	COPANO ENERGY, L.L.C.	P	VARIOUS	VARIOUS
e	EAGLE ROCK ENERGY PARTNERS, L.P.	P	VARIOUS	VARIOUS
f	EV ENERGY PARTNERS, LP	P	VARIOUS	VARIOUS
g	POWERSHARES DB AGRICULTURE FUND	P	VARIOUS	VARIOUS
h	POWERSHARES DB COMMODITY INDEX TRACKING FUND	P	VARIOUS	VARIOUS
i	VIRGIN GREEN FUND I, LLP	P	VARIOUS	VARIOUS
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			54,666.
b			35,390.
c			10,651.
d			-2,578.
e			-2,415.
f			-11,198.
g			-841.
h			1,723.
i			-250,905.
j			
k			
l			
m			
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			54,666.
b			35,390.
c			10,651.
d			-2,578.
e			-2,415.
f			-11,198.
g			-841.
h			1,723.
i			-250,905.
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	6,930,583.
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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INTEREST AND DIVIDENDS	851,690.	0.	851,690.
TOTAL TO FM 990-PF, PART I, LN 4	851,690.	0.	851,690.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER K-1 INCOME, NET OF UBI	0.	544,849.	
ROYALTIES THRU K-1S	0.	4,283.	
PASSIVE GRAZING INCOME	6,801.	6,801.	
RENTAL INCOME	350.	350.	
LITIGATION PROCEEDS	2,783.	2,783.	
TOTAL TO FORM 990-PF, PART I, LINE 11	9,934.	559,066.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHLESINGER, GANNON & LAZETERA LLP	180,662.	45,165.		135,497.
LOEB & LOEB, LLP	20,345.	20,345.		0.
CROWLEY FLECK ATTORNEYS PLLP	21,259.	0.		21,259.
MISC PROFESSIONAL FEES	300.	0.		300.
TO FM 990-PF, PG 1, LN 16A	222,566.	65,510.		157,056.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
O'CONNOR DAVIES,LLP	305,102.	101,700.		203,402.
FONTANELLO, DUFFIELD & OTAKE, LLP	61,651.	0.		61,651.
TO FORM 990-PF, PG 1, LN 16B	366,753.	101,700.		265,053.

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
BANK AND INVESTMENT FEES	1,151,793.	1,151,793.		0.
ROCKEFELLER PHILANTHROPY ADVISORS	458,605.	0.		458,605.
ROBERT LEBUHN	124,167.	124,167.		0.
PROGRAM ADMIN SUPPORT	30,000.	0.		30,000.
O'CONNOR DAVIES, LLP	101,700.	0.		101,700.
RANCH MANAGEMENT SERVICES	19,185.	0.		19,185.
OTHER	6,529.	0.		6,529.
OTHER (MISC)	2,327.	0.		2,327.
TO FORM 990-PF, PG 1, LN 16C	1,894,306.	1,275,960.		618,346.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES THRU K-1'S	0.	20,635.		0.
STATE UBI TAX	174.	0.		174.
TO FORM 990-PF, PG 1, LN 18	174.	20,635.		174.

FORM 990-PF	OTHER EXPENSES		STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	27,698.	0.		27,698.
OFFICE EXPENSES	97,132.	0.		97,132.
OTHER K-1 EXPENSES	0.	1,200,587.		0.
MAINTENANCE	43,010.	0.		43,010.
ART & RELATED EXPENSES	72,006.	0.		72,006.
EQUIPMENT EXPENSE	25,125.	0.		25,125.
TO FORM 990-PF, PG 1, LN 23	264,971.	1,200,587.		264,971.

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
GOVERNMENT SECURITIES - SEE ATTACHMENT A		X	9,097,612.	9,097,612.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			9,097,612.	9,097,612.
TOTAL TO FORM 990-PF, PART II, LINE 10A			9,097,612.	9,097,612.

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK - SEE ATTACHMENT A			11,652,877.	11,652,877.
TOTAL TO FORM 990-PF, PART II, LINE 10B			11,652,877.	11,652,877.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHMENT A	3,422,388.	3,422,388.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,422,388.	3,422,388.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 11
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SEE ATTACHMENT A	FMV	7,432,752.	7,432,752.
ALTERNATIVE INVESTMENTS - SEE ATTACHMENT A	FMV	255,066,870.	255,066,870.
GOVERNMENT AGENCY OBLIGATIONS - SEE ATTACHMENT A	FMV	2,711,425.	2,711,425.
TOTAL TO FORM 990-PF, PART II, LINE 13		265,211,047.	265,211,047.

FORM 990-PF	OTHER ASSETS		STATEMENT 12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CHARITABLE USE ASSETS - RANCHES	9,615,828.	0.	0.
TO FORM 990-PF, PART II, LINE 15	9,615,828.	0.	0.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CATHY F. HALSTEAD C/O FOUNDATION, 665 FIFTH AVENUE NEW YORK, NY 10022	TRUSTEE 10.00	0.	0.	0.
PETER A. HALSTEAD C/O FOUNDATION, 665 FIFTH AVENUE NEW YORK, NY 10022	TRUSTEE 10.00	0.	0.	0.
HAROLD R. LOGAN, JR.* C/O 1700 BROADWAY, SUITE 2020 DENVER, CO 80290	SPECIAL TRUSTEE 1.00	0.	0.	0.
ANN M. LOGAN* C/O 1700 BROADWAY, SUITE 2020 DENVER, CO 80290	SPECIAL TRUSTEE 1.00	0.	0.	0.
AMY C. FISCH C/O FOUNDATION, 665 FIFTH AVENUE NEW YORK, NY 10022	CHIEF INVESTMENT OFFICER 40.00	213,505.	40,068.	0.

* SPECIAL TRUSTEES OF THE COLORADO
FUND/SEE ATTACHMENT F

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

213,505.

40,068.

0.

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions THE SIDNEY E. FRANK FOUNDATION C/O O'CONNOR DAVIES, LLP	Employer identification number (EIN) or 20-6383779
	Number, street, and room or suite no. If a P.O. box, see instructions. 665 FIFTH AVENUE	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions. NEW YORK, NY 10022	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

O'CONNOR DAVIES, LLP

• The books are in the care of **▶ 665 FIFTH AVENUE - NY, NY 10022**

Telephone No. **▶ 212-286-2600**

FAX No. **▶ 212-286-4080**

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2013**

5 For calendar year **2012**, or other tax year beginning _____, and ending _____

6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return
☐ Change in accounting period

7 State in detail why you need the extension

ADDITIONAL INFORMATION REQUIRED TO FILE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$	305,817.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	305,817.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature **▶ [Signature]** Title **▶ CFO**

Date **▶ 7/29/12**

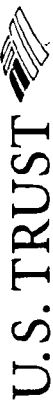
Form 8868 (Rev. 1-2013)

ATTACHMENT A

**The Sidney E. Frank Foundation
Schedule of Investments Held
December 31, 2012**

		<u>Market Value</u>	<u>Total Market Value</u>
<u>Government Securities</u>			
US Trust	Attachment A-1 (p. 2/2)	\$ 3,738,481	
US Trust	Attachment A-3 (p.5/5)	5,161,167	
Bel Air Securities	Attachment A-7 (p. 1/1)	<u>197,964</u>	
Total Government Securities			<u>\$ 9,097,612</u>
<u>Corporate Stock</u>			
US Trust	Attachment A-2 (p. 3/3)	\$ 3,846,642	
US Trust	Attachment A-8 (p. 3/3)	5,348,667	
Morgan Stanley	Attachment A-5 (p. 9/9)	<u>2,457,568</u>	
Total Corporate Stock			<u>\$ 11,652,877</u>
<u>Corporate Bonds</u>			
US Trust	Attachment A-3 (p.5/5)	\$ 930,614	
US Trust	Attachment A-9 (p. 8/8)	<u>2,491,774</u>	
Total Corporate Bonds			<u>\$ 3,422,388</u>
<u>Other Investments - Mutual Funds</u>			
Morgan Stanley	Attachment A-6 (p. 6/6)	\$ 3,593,059	
Charles Schwab	Attachment A-4 (p. 4/4)	<u>3,839,693</u>	
Total Other Investments - Mutual Funds			<u>\$ 7,432,752</u>
<u>Other Investments - Government Agency</u>			
US Trust	Attachment A-3 (p.5/5)	\$ 291,630	
US Trust	Attachment A-9 (p.8/8)	<u>2,419,795</u>	
Total Other Investments - Government Agency			<u>\$ 2,711,425</u>
<u>Other Investments - Alternative Investments</u>			
Various	Attachment A-10		<u>\$ 255,066,870</u>
Total Investments			<u>\$ 289,383,924</u>

Trade Date



Bank of America Private Wealth Management

Portfolio Detail**Account:**

CUST SIDNEY FRANK FDN-OFFIT CAP

Dec. 01, 2012 through Dec. 31, 2012

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
500,000.000	UNIVERSITY CALIF REVS FOR PREV GEN REV BDS-TAXBLS DTD 07/27/11 00.000 DUE 07/01/41 CALL 01/01/14 @ 100.000 FIXED RT SINK 07/01/37 REGENTS OF THE UNI AA1/AA	91412GEZ4	500,760.00 100.152	341.86	500,000.00 100.000		760.00	3,970.00	0.79 0.82

[GOV]

Fixed Income**Investment Grade Taxable**

500,000.000	NEW JERSEY ST GO REF BDS-TAXBLS DTD 10/13/10 02.020 DUE 08/15/14 NON-CALLABLE FIXED RT NO SINK FUND Moody's: AA3 S&P: AA-	646039TH0	\$510,655.00 102.131	\$3,815.55	\$510,955.00 102.191		-\$300.00	\$10,100.00	1.97% 0.69
500,000.000	ENERGY NORTHWEST WASH ELEC REV REV REF BDS-TAXBLS DTD 04/03/12 01.744 DUE 07/01/16 NON-CALLABLE FIXED RT NO SINK FUND Moody's: AA1 S&P: AA-	29270CXY6	507,040.00 101.408	4,360.00	500,000.00 100.000		7,040.00	8,720.00	1.72 1.33

[GOV]

[GOV]

Trade Date

Portfolio Detail**Account:**

CUST SIDNEY FRANK FDN-OFFIT CAP

Dec. 01, 2012 through Dec. 31, 2012

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
525,000.000	NEW JERSEY INST TECHNOLOGY GO REF BDS-TAXBL DTD 07/10/12 01.970 DUE 07/01/16 NON-CALLABLE FIXED RT NO SINK FUND Moody's: A1 S&P: A+	64579RAQ0	526,060.50 100.202	4,912.68	525,000.00 100.000		1,060.50	10,342.50	1.96 1.91
[GOV]									
445,000.000	INDIANA UNIV REVS STUDENT FEE BDS-TAXBL DTD 10/26/12 01.051 DUE 08/01/16 NON-CALLABLE FIXED RT NO SINK FUND Moody's: AAA S&P: AA+	4551677H3	445,013.35 100.003	844.45	445,000.00 100.000		13.35	4,676.95	1.05 1.05
[GOV]									
250,000.000	MISSISSIPPI ST GO REF BDS-TAXBL DTD 08/01/12 01.151 DUE 11/01/16 NON-CALLABLE FIXED RT NO SINK FUND NISSAN NORTH AMERI Moody's: AA2 S&P: AA	605581AB3	250,942.50 100.377	479.58	250,000.00 100.000		942.50	2,877.50	1.14 1.05
[GOV]									
500,000.000	NEW YORK N Y CITY TRANSITIONAL FUTURE TAX SUB BDS-TAXBL DTD 12/04/12 00.680 DUE 11/01/16 NON-CALLABLE FIXED RT NO SINK FUND Moody's: AA1 S&P: AAA	64971QH30	497,180.00 99.436	255.00	496,165.00 99.233		1,015.00	3,400.00	0.68 0.83
[GOV]									
500,000.000	NASSAU CNTY N Y INTERIM FIN AU SALES TAX SECURED BDS-TAXBL DTD 10/11/12 01.154 DUE 11/15/16 NON-CALLABLE FIXED RT NO SINK FUND Moody's: NA S&P: AAA	631663MY4	500,830.00 100.166	1,282.22	500,000.00 100.000		830.00	5,770.00	1.15 1.11
[GOV]									
Total Investment Grade Taxable			\$3,237,721.35	\$15,949.48	\$3,227,120.00		\$10,601.35	\$45,886.95	1.41%

GOV=Government Obligations=\$3,738,481

Trade Date



Bank of America Private Wealth Management

Portfolio Detail**Account:** CUST SIDNEY FRANK FDN-RR ADVISOR

Dec. 01, 2012 through Dec. 31, 2012

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities									
	(2) Industry Sector Codes	CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEC = Other Equities	TEL = Telecommunication Services UTL = Utilities				
U.S. Large Cap									
-22.000	CALL EOG RES INC @ 120.00 EXP 01/19/13	990069157 ENR	-\$5,786.00 263.000	\$0.00	-\$10,779.11 489.960	\$4,993.11	\$0.00	\$0.00	0.00%
-30.000	CALL NATIONAL OILWELL VARCO INC @ 85.00 EXP 01/19/13	990070767 ENR	-30.00 1.000	0.00	-1,259.09 41.970	1,229.09	0.00	0.00	0.00
-26.000	CALL NOBLE ENERGY INC @ 100.00 EXP 01/19/13	990069140 ENR	-5,980.00 230.000	0.00	-8,111.05 311.963	2,131.05	0.00	0.00	0.00
-24.000	CALL SCHLUMBERGER LTD @ 75.00 EXP 01/19/13	990070742 ENR	-312.00 13.000	0.00	-2,615.24 108.968	2,303.24	0.00	0.00	0.00
2,470.000	DEVON ENERGY CORP NEW Ticker: DVN	25179M103 ENR	128,538.80 52.040	0.00	200,465.20 81.160	-71,926.40	1,976.00	1,976.00	1.53
2,200.000	EOG RES INC Ticker: EOG	26875P101 ENR	265,738.00 120.790	0.00	201,553.00 91.615	64,185.00	1,496.00	1,496.00	0.56
4,973.000	HALLIBURTON CO Ticker: HAL	406216101 ENR	172,513.37 34.690	0.00	200,212.98 40.260	-27,699.61	1,790.28	1,790.28	1.03
3,000.000	NATIONAL OILWELL VARCO INC Ticker: NOV	637071101 ENR	205,050.00 68.350	0.00	192,960.00 64.320	12,090.00	1,560.00	1,560.00	0.76
2,601.000	NOBLE ENERGY INC Ticker: NBL	655044105 ENR	264,625.74 101.740	0.00	216,899.55 83.391	47,726.19	2,601.00	2,601.00	0.98

Trade Date

Portfolio Detail**Account:**

CUST SIDNEY FRANK FDN-RR ADVISOR

Dec 01, 2012 through Dec 31, 2012

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)									
30,000	PUT NATIONAL OILWELL VARCO INC @ 70.00 EXP 01/19/13	13099V988 ENR	9,720.00 324,000	0.00	9,600.88 320,029		119.12	0.00	0.00
24,000	PUT SCHLUMBERGER LTD @ 65.00 EXP 01/19/13	4WM99U875 ENR	2,184.00 91,000	0.00	3,864.70 161,029		-1,680.70	0.00	0.00
2,420,000	SCHLUMBERGER LTD NETHERLANDS ANTILLES Ticker: SLB	806857108 ENR	167,702.61 69,299	665.50	199,849.89 82,583		-32,147.28	2,662.00	1.58
Total U.S. Large Cap			\$1,203,964.52	\$665.50	\$1,202,641.71		\$1,322.81	\$12,085.28	1.00%
U.S. Mid Cap									
3,095,000	CABOT OIL & GAS CORP Ticker: COG	127097103 ENR	\$153,945.30 49,740	\$0.00	\$140,202.56 45,300		\$13,742.74	\$247.60	0.16%
-11,000	CALL CABOT OIL & GAS CORP @ 52.50 EXP 01/19/13	990069801 ENR	-495.00 45,000	0.00	-1,321.51 120,137		826.51	0.00	0.00
Total U.S. Mid Cap			\$153,450.30	\$0.00	\$138,881.05		\$14,569.25	\$247.60	0.16%
U.S. Small Cap									
19,965,000	APPROACH RES INC Ticker: AREX	03834A103 ENR	\$499,324.65 25,010	\$0.00	\$429,362.31 21,506		\$69,962.34	\$0.00	0.00%
-63,000	CALL APPROACH RES INC @ 40.00 EXP 01/19/13	990067300 ENR	-315.00 5,000	0.00	-8,101.18 128,590		7,786.18	0.00	0.00
41,760,000	CALLON PETE CO DEL Ticker: CPE	13123X102 ENR	196,272.00 4,700	0.00	235,533.91 5,640		-39,261.91	0.00	0.00
17,038,000	COMSTOCK RES INC COM NEW Ticker: CRK	205768203 ENR	257,616.26 15,120	0.00	317,630.37 18,642		-60,014.11	0.00	0.00
18,573,000	COPANO ENERGY LLC COM UNITS Ticker: CPNO	217202100 OED	587,463.99 31,630	0.00	607,209.84 32,693		-19,745.85	42,717.90	7.27
3,996,000	CRIMSON EXPL INC NEW Ticker: CXPO	22662K207 ENR	10,949.04 2,740	0.00	16,314.08 4,083		-5,365.04	0.00	0.00

Trade Date



Bank of America Private Wealth Management

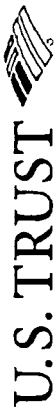
Portfolio Detail**Account:** CUST SIDNEY FRANK FDN-RR ADVISOR

Dec. 01, 2012 through Dec. 31, 2012

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Small Cap (cont)									
11,828,000	EAGLE ROCK ENERGY PARTNERS LP UNIT LTD PARTNERSHIP INT Ticker: EROC	26985R104 OEQ	102,305.10 8.649	0.00	103,835.09 8.779		-1,529.99	10,408.64	10.17
9,177,000	EV ENERGY PARTNERS LP UNITS REPSTG LTD PARTNER COM Ticker: EVEP	26926V107 OEQ	519,051.12 56.560	0.00	505,469.05 55.080		13,582.07	28,118.33	5.41
1,649,000	GULFPORT ENERGY CORP NEW COM Ticker: GPOR	402635304 ENR	63,024.78 38.220	0.00	32,422.45 19.662		30,602.33	0.00	0.00
Total U.S. Small Cap			\$2,235,691.94	\$0.00	\$2,239,675.92		-\$3,983.98	\$81,244.87	3.63%
Equity Other									
9,966,000	NORTHERN TIER ENERGY LP CL A COM Ticker: NTI	665826103 OEQ	\$253,535.04 25.440	\$0.00	\$222,786.82 22.355		\$30,748.22	\$58,998.72	23.27%
Total Equity Other			\$253,535.04	\$0.00	\$222,786.82		\$30,748.22	\$58,998.72	23.27%

TOTAL CORPORATE STOCK = \$3,846,642

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

CUST SIDNEY FRANK FDN - BEL AIR

Dec. 01, 2012 through Dec. 31, 2012

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
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Fixed Income**Investment Grade Taxable**

300,000.000	2013	AMERICAN EXPRESS CR CORP	0258M0CY3	\$312,888.00 104.296	\$7,969.17	\$305,572.00 101.857	\$7,316.00	\$21,900.00	6.99% 0.61
CORP		MTN SER C DTD 08/20/08 7.300% DUE 08/20/13 Moody's: A2 S&P: A-							
195,000.000		INTERNATIONAL BUSINESS MACHS CORP NT DTD 10/15/08 6.500% DUE 10/15/13 Moody's: AA3 S&P: AA-	459200GN5	204,486.75 104.865	2,675.83	202,610.00 103.903	1,876.75	12,675.00	6.19 0.38
CORP									
250,000.000		CALIFORNIA ST PUB WKS BRD LEAS LEASE REV BDS-TAXBL DTD 11/09/11 02.892 DUE 12/01/13 NON-CALLABLE FIXED RT NO SINK FUND Moody's: A2 S&P: BBB+	130685037	253,330.00 101.332	602.50	250,000.00 100.000	3,330.00	7,230.00	2.85 1.41
GOV									

ATTACHMENT A-3 (p. 1/5)

Trade Date

Portfolio Detail**Account:**

CUST SIDNEY FRANK FDN - BEL AIR

Dec 01, 2012 through Dec 31, 2012

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
170,000.000	2014 ABAG FIN AUTH FOR NONPROFIT CO REV BDS-TAXBL DTD 05/28/09 04:375 DUE 05/15/14 NON-CALLABLE FIXED RT SINK 05/15/13 ST ROSE HOSP Moody's NA S&P A-	00037CNX4	170,776.90 100.457	950.35	173,162.00 101.860	-2,385.10	7,437.50	4.35 3.17	
250,000.000	JERSEY CITY N J MUN UTILS AUTH WATER REV BDS-TAXBL DTD 05/16/03 04:810 DUE 05/15/14 NON-CALLABLE FIXED RT NO SINK FUND Moody's A2 S&P BBB	476624BE0	256,432.50 102.573	1,536.52	262,425.00 104.970	-5,992.50	12,025.00	4.68 2.87	
150,000.000	2015 NORTH CAROLINA EASTN MUN PWR A TAXABLE REV BDS-TAXBL DTD 10/15/09 04:680 DUE 01/01/15 NON-CALLABLE FIXED RT NO SINK FUND Moody's BAA1 S&P A-	6581962T6	159,051.00 106.034	3,510.00	150,025.00 100.017	9,026.00	7,020.00	4.41 1.59	
300,000.000	CALIFORNIA HEALTH FACS FING AU REV BDS-TAXBL DTD 02/17/11 05:173 DUE 02/01/15 NON-CALLABLE FIXED RT NO SINK FUND CASA MILAGRO LLC/A Moody's NR S&P A-	13033LLX3	316,548.00 105.516	6,466.24	300,000.00 100.000	16,548.00	15,519.00	4.90 2.43	
500,000.000	CALIFORNIA ST GO BDS-TAXBL DTD 04/28/09 05:450 DUE 04/01/15 NON-CALLABLE FIXED RT NO SINK FUND Moody's A1 S&P A-	13063A5C4	549,190.00 109.838	6,812.49	494,540.00 98.908	54,650.00	27,250.00	4.96 1.00	

Trade Date



Bank of America Private Wealth Management

Portfolio Detail**Account:** CUST SIDNEY FRANK FDN - BEL AIR

Dec. 01, 2012 through Dec. 31, 2012

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
300,000.000	IRVINE CALIF UNI SCH DIST SPL SUB SPL TAX REV BDS-TAXBL DTD 07/07/11 04.381 DUE 09/01/15 NON-CALLABLE FIXED RT NO SINK FUND Moody's: NA S&P: BBB+	463612FV8	307,638.00 102.546	4,381.00	300,000.00 100.000		7,638.00	13,143.00	4.27 3.37
	GOV								
250,000.000	2016 CALIFORNIA ST GO BDS-TAXBL DTD 04/28/09 05.950 DUE 04/01/16 NON-CALLABLE FIXED RT NO SINK FUND Moody's: A1 S&P: A-	13063A5D2	280,420.00 112.168	3,718.74	262,010.00 104.804		18,410.00	14,875.00	5.30 2.05
	GOV								
300,000.000	MODESTO CALIF IRR DIST FING AU ELEC SYS REV BDS-TAXBL DTD 06/23/10 04.778 DUE 10/01/16 NON-CALLABLE FIXED RT NO SINK FUND Moody's: A2 S&P: A+	60776TAG5	325,149.00 108.383	3,583.49	300,000.00 100.000		25,149.00	14,334.00	4.40 2.42
	GOV								
250,000.000	2017 RENEWABLE WTR RES S C SWR SYS REV BDS-TAXBL DTD 12/07/10 04.320 DUE 01/01/17 NON-CALLABLE FIXED RT NO SINK FUND Moody's: AA3 S&P: AA	75972EAX3	270,945.00 108.378	5,400.00	250,000.00 100.000		20,945.00	10,800.00	3.98 2.12
	GOV								
325,000.000	SAN RAMON VY CALIF UNI SCH DIS QUALIFIED SCH CONSTR BDS-TAXBL DTD 07/20/10 04.924 DUE 05/01/17 NON-CALLABLE FIXED RT NO SINK FUND Moody's: AA3 S&P: AA-	79942TAF6	353,912.00 108.896	2,667.16	325,000.00 100.000		28,912.00	16,003.00	4.52 2.73
	GOV								
122,000.000	CVS CAREMARK CORP SR UNSEC NT DTD 05/25/07 5.750% DUE 06/01/17 Moody's: BAA2 S&P: BBB+	126650BH2	145,859.54 119.557	584.58	123,129.72 100.926		22,729.82	7,015.00	4.80 1.27
	CORP								

ATTACHMENT A-3 (p. 3/5)

Trade Date

Portfolio Detail**Account:** CUST SIDNEY FRANK FDN - BEL AIR

Dec 01, 2012 through Dec 31, 2012

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
250,000.000	MERCED CALIF UN HIGH SCH DIST GO BDS-TAXBL DTD 03/03/11 05.379 DUE 08/01/17 NON-CALLABLE FIXED RT NO SINK FUND Moody's: NA S&P: A+	587635EA7	278,355.00 111.342	5,603.12	250,000.00 100.000		28,355.00	13,447.50	4.83 2.73
300,000.000	NEW YORK NY GO BDS-TAXBL DTD 12/17/09 04.649 DUE 12/01/18 NON-CALLABLE FIXED RT NO SINK FUND Moody's: AA2 S&P: AA	64966HTP5	345,762.00 115.254	1,162.25	300,000.00 100.000		45,762.00	13,947.00	4.03 1.91
250,000.000	FEDERAL FARM CR BKS CONS BD DTD 01/07/10 4.150% DUE 01/07/19 Moody's: AAA S&P: AA+	31331JAW3	291,630.00 116.652	5,014.58	251,845.00 100.738		39,785.00	10,375.00	3.55 1.30
340,000.000	SACRAMENTO CALIF MET FIRE DIST TAXABLE PENSION FUNDING BD-TAXBL DTD 10/20/04 04.790 DUE 05/15/19 NON-CALLABLE FIXED RT SINK 05/15/13 Moody's: A1 S&P: AA-	78587RAA5	352,695.60 103.734	2,080.99	334,061.70 98.253		18,633.90	16,286.00	4.61 3.59
250,000.000	ALAMEDA CALIF PUB FING AUTH RE REV BDS-TAXBL DTD 08/17/10 05.443 DUE 07/01/21 NON-CALLABLE FIXED RT NO SINK FUND Moody's: NR S&P: A+	010808CS0	281,852.50 112.741	6,803.74	250,000.00 100.000		31,852.50	13,607.50	4.82 3.68

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: CUST SIDNEY FRANK FDN - BEL AIR

Dec. 01, 2012 through Dec. 31, 2012

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
300,000.000	CALIFORNIA ST PUB WKS BRD LEAS LEASE REV BDS-TAXBL	130685078	331,221.00 110.407	1,446.50	336,213.00 112.071		-4,992.00	17,358.00	5.24 4.36
	GOV								
	DTD 11/09/11 05.786 DUE 12/01/21 NON-CALLABLE FIXED RT								
	SINK 12/01/17								
	Moody's: A2 S&P: BBB+								
300,000.000	SOUTHERN CALIF PUB PWR AUTH NA REV BDS-TAXBL	842471CH5	327,888.00 109.296	8,264.99	329,367.00 109.789		-1,479.00	16,530.00	5.04 3.86
	GOV								
	DTD 02/06/08 05.510 DUE 07/01/24 NON-CALLABLE FIXED RT								
	SINK 07/01/15								
	Moody's: AA3 S&P: AA-								
	Total Investment Grade Taxable		\$6,116,030.79	\$81,234.24	\$5,749,960.42		\$366,070.37	\$288,777.50	4.72%
International Developed Bonds									
250,000.000	DIAGEO CAP PLC	25243YAN9	\$267,380.00 106.952	\$8,501.73	\$275,622.50 110.249		-\$8,242.50	\$18,437.50	6.89% 0.70
	GOV								
	GTD NT UNITED KINGDOM DTD 10/21/08 7.375% DUE 01/15/14								
	Moody's: A3 S&P: A-								
	Total International Developed Bonds		\$267,380.00	\$8,501.73	\$275,622.50		-\$8,242.50	\$18,437.50	6.89%

CORP=CORPORATE BONDS=\$930,614
 AGY=GOVERNMENT AGENCY=\$291,630
 GOV=GOVERNMENT OBLIGATIONS=\$5,161,167

ATTACHMENT A-3 (p. 5/5)

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value
DRIEHAUS ACTIVE INCM FD ^o SYMBOL: LCMAX	9,927.5320	10.6700	105,926.77
FIDELITY FLOATING RATE ^o HIGH INCOME FUND SYMBOL: FFRHX	37,476.8220	9.9200	371,770.07
JPMORGAN STRATEGIC INCM ^o OPPTY SLCT SHR SYMBOL: JSOSX	9,054.2420	11.8300	107,111.68

Investment Detail - Mutual Funds (continued)

Bond Funds (continued)	Quantity	Market Price	Market Value
LOOMIS SAYLES GLOBAL BD ° FD CL I SYMBOL: LGB1Z	11,369,1070	17.3200	196,912.93
LOOMIS SAYLES INVESTMENT ° GRADE BD CL Y SYMBOL: LSIIX	16,158,6110	12.6200	203,921.67
PIMCO TOTAL RETURN FUND ° INSTL CL SYMBOL: PTTRX	17,541,9850	11.2400	197,171.91

Equity Funds	Quantity	Market Price	Market Value
ABSOLUTE STRATEGIES FUND ° INSTL SHR SYMBOL: ASFIX	10,559,3120	11.0800	116,997.18
ARROW MGD FUTURES STRAT ° FD CL A SYMBOL: MFTFX	2,776,6680	8.4800	23,546.14
CAMBIAR OPPORTUNITY FUND ° INV CL SYMBOL: CAMOX	26,527,2870	17.9000	474,838.44
DODGE & COX INTL STOCK ° FUND SYMBOL: DODFX	7,001,0550	34.6400	242,516.55

Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value
GATEWAY FUND CL Y ° SYMBOL: GTEYX	1,417 9910	27 1100	38,441 74
JANUS INTECH US GROWTH I ° SYMBOL: JRMGX	31,628.6410	14 8300	469,052 75
JPMORGAN HIGHBRIDGE ° DYNAMIC COMMODITIES STRAT SLCT SYMBOL: HDCSX	10,983 2180	13.9700	153,435 56
LAZARD EMRG MKTS INST ° SHARE SYMBOL: LZEMX	10,694 4750	19.5400	208,970.04
MUNDER MID CAP CORE ° GROWTH FUND CL Y SYMBOL: MGOYX	8,314 0520	32.7500	272,285.20
OPPENHEIMER STEELPATH ° MLP ALPHA INST SYMBOL MLPOX	21,712 1120	10 6000	230,148.39
VIRTUS FOREIGN OPPTY CL ° SYMBOL: JVXIX	9,318.5430	26 1100	243,307 16

Investment Detail - Other Assets

Other Assets	Quantity	Market Price	Market Value
ISHARES TR RUSSELL 2000	2,428 0000	75 5100	183,338.28
RUSSELL 2000 VALUE INDEX			
SYMBOL: IWN			

TOTAL MUTUAL FUNDS=\$3,839,693

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Official Statement

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522 Fifth Avenue
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Valuation Currency: USD

Portfolio Valuation By Position

PETER & CATHY HALSTEAD TTEES SIDNEY FRANK FOUNDATION *USC*

C/O O'CONNOR DAVIES MUNNS & DOBBINS LLP ATTN: T. BLANEY

12/31/2012

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
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EQUITIES

COMMON STOCKS

Energy

Integrated Oil & Gas

CHEVRON CORPORATION
TICKER: CVX

EXXON MOBIL CORP
TICKER: XOM

Integrated Oil & Gas

1,043.00	3.60	102.11	108.14	113,006.30	6,298.36			113,006.30	4.47	C
485.00	2.28	84.80	86.55	41,976.75	848.75			41,976.75	1.66	C
				154,983.05	7,147.11			154,983.05	6.14	

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12/31/2012

Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Oil & Gas Exploration & Production											
CONOCOPHILLIPS TICKER: COP	419.00	2.64	60.00	25,139.65	57.99	24,297.81	(841.84)		24,297.81	0.96	C
Oil & Gas Refining & Marketing											
MARATHON PETROLEUM CORP TICKER: MPC	577.00	1.40	41.84	24,142.85	63.00	36,351.00	12,208.15		36,351.00	1.44	C
PHILLIPS 66 WI TICKER: PSX	1,494.00	1.00	42.10	62,897.32	53.10	79,331.40	16,434.08		79,331.40	3.14	C
				87,040.17		115,682.40	28,642.23		115,682.40	4.58	
				260,015.76		294,963.26	34,947.50		294,963.26	11.68	
Oil & Gas Refining & Marketing											
Energy											
Materials											
Diversified Chemicals											
BASF SE ADR TICKER: BASFY	305.00	2.41	82.00	25,010.00	95.00	28,975.00	3,965.00		28,975.00	1.15	C
Fertilizers & Agricultural Chemicals											
CF INDS HLDGS INC COM TICKER: CF	421.00	1.60	208.10	87,608.14	203.16	85,530.36	(2,077.78)		85,530.36	3.39	C
				112,618.14		114,505.36	1,887.22		114,505.36	4.53	
Materials											

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12/31/2012

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Industrials											
Aerospace & Defense											
B/E AEROSPACE INC TICKER: BEAV	1,622.00		40.46	65,629.48	49.40	80,126.80	14,497.32		80,126.80	3.17	C
Industrial Machinery											
PENTAIR LTD TICKER: PNR	178.00	0.88	33.03	5,878.76	49.15	8,748.70	2,869.94		8,748.70	0.35	C
Airlines											
TYCO INTERNATIONAL LTD TICKER: TYC	742.00	0.60	22.16	16,439.57	29.25	21,703.50	5,263.93		21,703.50	0.86	C
Consumer Discretionary											
COPA HOLDINGS SA TICKER: CPA	835.00	4.35	64.78	54,093.54	99.45	83,040.75	28,947.21		83,040.75	3.29	C
Housewares & Specialties											
JARDEN CORP COM TICKER: JAH	1,456.00		53.40	77,748.80	51.70	75,275.20	(2,473.60)		75,275.20	2.98	C
Industrials				142,041.35		193,619.75	51,578.40		193,619.75	7.67	

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12/31/2012

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Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Restaurants											
STARBUCKS CORP COM TICKER: SBUX	1,027.00	0.84	32.39	33,264.53	53.63	55,078.01	21,813.48		55,078.01	2.18	C
Broadcasting & Cable TV											
DISCOVERY HLDG CO TICKER: DISCA	967.00		50.41	48,749.43	63.48	61,385.16	12,635.73		61,385.16	2.43	C
COMCAST CORP CL A											
TICKER: CMCSA	3,258.00	0.65	36.81	119,930.29	37.36	121,718.88	1,788.59		121,718.88	4.82	C
ACCRUAL: CASH DIVIDEND											
COMCAST CORP CL A								529.42	529.42	0.02	C
EX DATE: 12/28/2012 PAY DATE: 01/23/2013											
Consumer Discretionary											
Consumer Staples											
Drug Retail											
CVS CAREMARK CORP TICKER: CVS	1,862.00	0.90	45.26	84,281.04	48.35	90,027.70	5,746.66		90,027.70	3.56	C
Summary											
				119,930.29		121,718.88	1,788.59	529.42	122,248.30	4.84	
				279,693.05		313,457.25	33,764.20	529.42	313,986.67	12.43	

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12/31/2012
Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Tobacco											
PHILIP MORRIS INTL TICKER PM	1,156.00	3.40	62.74	72,532.36	83.64	96,687.84	24,155.48		96,687.84	3.83	C
ACCRUAL CASH DIVIDEND PHILIP MORRIS INTL EX DATE 12/24/2012 PAY DATE 01/11/2013				72,532.36		96,687.84	24,155.48	982.60	982.60	0.04	C
				156,813.40		186,715.54	29,902.14	982.60	187,698.14	7.43	
Consumer Staples											
Health Care											
Health Care Distributors & Services											
MCKESSON CORP COM TICKER MCK	562.00	0.80	85.66	48,140.83	96.96	54,491.52	6,350.69		54,491.52	2.16	C
ACCRUAL CASH DIVIDEND MCKESSON CORP COM EX DATE 11/29/2012 PAY DATE 01/02/2013								112.40	112.40	0.00	C
				48,140.83		54,491.52	6,350.69	112.40	54,603.92	2.16	
Managed Health Care											
CIGNA CORPORATION TICKER CI	793.00	0.04	41.85	33,187.05	53.46	42,393.78	9,206.73		42,393.78	1.68	C

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Official Statement

Portfolio Valuation By Position

PETER & CATHY HALSTEAD TTEES SIDNEY FRANK FOUNDATION *USC*
C/O O'CONNOR DAVIES MUNNS & DOBBINS LLP ATTN: T. BLANEY
12/31/2012

Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
UNITEDHEALTH GRP TICKER: UNH	1,251.00	0.85	44.87	56,126.26	54.24	67,854.24	11,727.98		67,854.24	2.69	C
Managed Health Care				89,313.31		110,248.02	20,934.71		110,248.02	4.36	
Biotechnology											
AMGEN INC. TICKER: AMGN	1,528.00	1.88	84.51	129,128.96	86.20	131,713.60	2,584.64		131,713.60	5.21	C
Pharmaceuticals											
WATSON PHARMACEUTICALS INC USD TICKER: WPI	1,187.00		73.00	86,654.50	86.00	102,082.00	15,427.50		102,082.00	4.04	C
Health Care				353,237.60		398,535.14	45,297.54	112.40	398,647.54	15.78	
Financials											
Banks											
US BANCORP COM TICKER: USB	2,637.00	0.78	33.73	88,944.41	31.94	84,225.78	(4,718.63)		84,225.78	3.33	C
ACCRUAL: CASH DIVIDEND US BANCORP COM EX DATE: 12/27/2012 PAY DATE: 01/15/2013								514.21	514.21	0.02	C
Banks				88,944.41		84,225.78	(4,718.63)	514.21	84,739.99	3.35	

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Portfolio Valuation By Position
PETER & CATHY HALSTEAD TTEES SIDNEY FRANK FOUNDATION *USC*
C/O O'CONNOR DAVIES MUNNS & DOBBINS LLP ATTN: T. BLANEY
12/31/2012

Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio Type	Acct Type
Regional Banks											
TEXAS CAP BNC SH TICKER: TCBI	1,773.00		33.80	59,925.14	44.82	79,465.86	19,540.72		79,465.86	3.15	C
Diversified Financial Services											
JPMORGAN CHASE & CO TICKER: JPM	1,049.00	1.20	45.60	47,834.40	43.97	46,123.59	(1,710.81)		46,123.59	1.83	C
Consumer Finance											
CAPITAL ONE FINL CORP COM TICKER: COF	2,237.00	0.20	47.94	107,238.47	57.93	129,589.41	22,350.94		129,589.41	5.13	C
Property & Casualty Insurance											
ALLIED WORLD ASSURANCE COMPANY HO TICKER: AWH	1,009.00	1.50	67.10	67,703.79	78.80	79,509.20	11,805.41		79,509.20	3.15	C
AMERICAN TOWER TICKER: AMT	637.00	0.96	65.55	41,758.02	77.27	49,220.99	7,462.97		49,220.99	1.95	C
Financials											
				413,404.23		468,134.83	54,730.60	514.21	468,649.04	18.55	

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Private Wealth Management

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Portfolio Valuation By Position

PETER & CATHY HALSTEAD TTEES SIDNEY FRANK FOUNDATION *USC*
C/O O'CONNOR DAVIES MUNNS & DOBBINS LLP ATTN: T. BLANEY
12/31/2012

Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Information Technology											
Internet Software & Services											
IAC / INTERACTIVECORP TICKER: IACI	2,043.00	0.96	48.47	99,030.63	47.24	96,515.41	(2,515.22)		96,515.41	3.82	C
NETEASE.COM INC COM STK TICKER: NTES	614.00		48.79	29,959.75	42.53	26,113.42	(3,846.33)		26,113.42	1.03	C
				128,990.38		122,628.83	(6,361.55)		122,628.83	4.85	
Internet Software & Services											
IT Consulting & Services											
INTL BUSINESS MACHS CORP TICKER: IBM	483.00	3.40	160.01	77,284.83	191.55	92,518.65	15,233.82		92,518.65	3.66	C
Data Processing & Outsourced Services											
MASTERCARD INC TICKER: MA	182.00	1.20	326.81	59,479.64	491.28	89,412.96	29,933.32		89,412.96	3.54	C

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Private Wealth Management

Official Statement

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522 Fifth Avenue
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Portfolio Valuation By Position
PETER & CATHY HALSTEAD TTEES SIDNEY FRANK FOUNDATION *USC*
C/O O'CONNOR DAVIES MUNNS & DOBBINS LLP ATTN: T. BLANEY
12/31/2012
Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
<i>Computer Hardware</i>											
APPLT INC TICKER: AAPL	340.00	10.60	349.51	118,833.40	532.17	180,938.79	62,105.39		180,938.79	7.16	C
<i>Information Technology</i>											
TOTAL COMMON STOCKS				384,588.25 2,102,411.78		485,499.23 2,455,430.36	100,910.98 353,018.58		485,499.23 2,457,569.00	19.22 97.29	
TOTAL EQUITIES				2,102,411.78		2,455,430.36	353,018.58	2,138.64	2,457,569.00	97.29	

TOTAL EQUITIES=\$2,457,568

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Private Wealth Management

Official Statement

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522 Fifth Avenue
New York, NY 10036
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Portfolio Valuation By Position
SIDNEY E. FRANK FOUNDATION *AA-M* C/O O'CONNOR
DAVIES MUNNS & DOBBINS, LLP ATTN: THOMAS F. BLANEY CPA CFE
12/31/2012

Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
COMMODITY ETF'S											
POWERSHARES DB COMDTYIDX TRACK UNIT TICKER: DBC	2,475 00		26 96	66,714 10	27 78	68,755 50	2,041 40		68,755 50	1 85	C
POWERSHARES DB AGRICULTURE F TICKER: DBA	2,535 00		28 49	72,784 67	27 95	71,412 25	(1,372 42)		71,412 25	1 92	C
TOTAL COMMODITY ETF'S				139,498 77		140,167 75	668 98		140,167 75	3 77	
TOTAL ALTERNATIVE INVESTMENTS				139,498 77		140,167 75	668 98		140,167 75	3 77	

ALTERNATIVE INVESTMENTS

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Private Wealth Management

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
SIDNEY E. FRANK FOUNDATION *AA-M* C/O O'CONNOR
DAVIES MUNNS & DOBBINS, LLP ATTN: THOMAS F. BLANEY CPA CFE
12/31/2012

Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of*** Portfolio	Acct Type
FIXED INCOME ETFS											
ETF ISHARES BARCLAYS 1-3 YR TICKER: CSJ	2,405.00	1.65	104.44	251,180.75	105.48	253,679.40	2,498.65		253,679.40	6.82	C
ACCRUAL: CLOSE END FUNDS DSTRBN ETF ISHARES BARCLAYS 1-3 YR EX DATE: 12/26/2012 PAY DATE: 01/02/2013								328.74	328.74	0.01	C
ISHARES BARCLAYS TIPS BOND FUND TICKER: TIP	1,223.00	2.69	113.17	138,405.57	121.41	148,484.43	10,078.86		148,484.43	3.99	C
ACCRUAL: CLOSE END FUNDS DSTRBN ISHARES BARCLAYS TIPS BOND FUND EX DATE: 12/26/2012 PAY DATE: 01/02/2013								10.50	10.50	0.00	C
ISHARES IBOXX H/Y CORP BOND TICKER: HYG	1,593.00	6.16	89.01	141,785.85	93.35	148,706.55	6,920.70		148,706.55	4.00	C
ACCRUAL: CLOSE END FUNDS DSTRBN ISHARES IBOXX H/Y CORP BOND EX DATE: 12/26/2012 PAY DATE: 01/02/2013								804.50	804.50	0.02	C
ISHARES IBOXX INV GRADE CORP TICKER: LQD	3,433.00	4.63	109.91	377,316.77	120.99	415,358.67	38,041.90		415,358.67	11.16	C

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ACCRIAL CLOSE END FUNDS DSTRBN ISHARES IBOX INV GRADE CORP EX DATE 12/26/2012 PAY DATE 01/02/2013	638.00	5.12	107.71	68,717.23	122.79	78,340.02	9,622.79	1,242.87	1,242.87	0.03	C
ISHARES JPMORGAN USD EMERGING TICKER: EMB											
ACCRIAL CLOSE END FUNDS DSTRBN ISHARES JPMORGAN USD EMERGING EX DATE 12/26/2012 PAY DATE 01/02/2013	3,451.00	2.24	83.29	287,432.06	84.03	289,987.53	2,555.47	249.51	289,987.53	7.79	C
VANGUARD TTL BOND MKT TICKER: BND											
TOTAL FIXED INCOME ETFS				<u>1,264,838.23</u>		<u>1,334,556.60</u>	<u>69,718.37</u>	<u>2,636.12</u>	<u>1,337,192.72</u>	<u>35.94</u>	
TOTAL FIXED INCOME				<u>1,264,838.23</u>		<u>1,334,556.60</u>	<u>69,718.37</u>	<u>2,636.12</u>	<u>1,337,192.72</u>	<u>35.94</u>	
EQUITIES											
EQUITY MUTUAL FUNDS											
MURGER FUND TICKER: MERFX	6,995.12	0.08	15.58	108,995.54	15.83	110,732.75	1,737.21		110,732.75	2.98	C
POLEN GROWTH FUND INST TICKER: POLIX	14,118.17		12.89	182,014.03	13.45	189,889.44	7,875.41		189,889.44	5.10	C
TOTAL EQUITY MUTUAL FUNDS				<u>291,009.57</u>		<u>300,622.19</u>	<u>9,612.62</u>		<u>300,622.19</u>	<u>8.08</u>	

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12/31/2012

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Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
MUTUAL FUNDS											
NATIXIS ASG GLOBAL ALTERNAT Y TICKER: GAFYX	10,173.00		10.41	105,869.67	10.72	109,054.56	3,184.89		109,054.56	2.93	C
EXCHANGE TRADED FUNDS											
ISHARE MSCI EQFE SMALL CAP INDEX FUND TICKER: SCZ	1,781.00	1.33	37.79	67,311.26	40.71	72,504.51	5,193.25		72,504.51	1.95	C
ISHARES INC CDA INDEX FD US ETFS TICKER: EWC	1,250.00	0.59	28.68	35,845.39	28.40	35,500.00	(345.39)		35,500.00	0.95	C
ISHARES INC MSCI GERMANY INDEXFD EUROPEAN ETF TICKER: EWG	1,522.00	0.58	23.68	36,040.96	24.70	37,593.40	1,552.44		37,593.40	1.01	C
ISHARES INC MSCI UK INDEX FUND EUROPEAN ETF TICKER: EWU	4,069.00	0.64	16.90	68,777.50	17.94	72,997.86	4,220.36		72,997.86	1.96	C
ISHARES INC PACIFIC EX JAPAN TICKER: EPP	1,639.00	1.98	43.45	71,212.79	47.14	77,262.46	6,049.67		77,262.46	2.08	C
ISHARES MSCI EMERGING MKTS INDEX ETF TICKER: EEM	4,343.00	0.75	41.41	179,859.11	44.35	192,612.05	12,752.94		192,612.05	5.18	C

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ACCUAL CLOSE END FUNDS DSTRBN ISHARES MSCI EMERGING MKTS INDEX EX DATE 12/27/2012 PAY DATE 01/03/2013											
ISHARES S&P 500 VALUE INDEX FUND TICKER: IVE	1,923.00	1.55	57.68	110,912.97	66.39	127,667.97	16,755.00	61.82	61.82	0.00	C
ISHARES S&P MIDCAP 400 GROWTH INDEX FUND TICKER: IJK	1,004.00	1.13	107.47	107,896.77	114.41	114,867.64	6,970.87		127,667.97	3.43	C
ISHARES S&P SMALL CAP 600 GROWTH INDEX FUND TICKER: IJT	431.00	1.18	74.94	32,298.62	84.04	36,221.24	3,922.62		114,867.64	3.09	C
ISHARES S&P SMALLCAP600 VALUE IN DEX FUND TICKER: IJS	453.00	1.51	70.76	32,055.19	80.91	36,652.23	4,597.04		36,221.24	0.97	C
ISHARES TR S&P 500 BARRA GROWTH INDEX FUND ETFS TICKER: IVW	3,311.00	1.38	66.78	221,111.42	75.74	250,775.14	29,663.72		36,652.23	0.99	C
POWERSHARES WATER RESOURCES FTF TICKER: PHO	5,706.00	0.18	18.43	105,145.71	20.75	118,399.50	13,253.79		250,775.14	6.74	C
VANGUARD DIVIDEND APPREC ETF TICKER: VIG	2,135.00	1.41	55.02	117,467.70	59.57	127,181.95	9,714.25		118,399.50	3.18	C
									127,181.95	3.42	C

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12/31/2012

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Trade Date Reporting

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VANGUARD GROWTH VIPERS TICKER: VUG	1,506.00	1.07	62.72	94,451.50	71.18	107,197.08	12,745.58		107,197.08	2.88	C
VANGUARD MSCI EUROPE ETF TICKER: VGK	3,158.00	1.47	46.46	146,720.68	48.84	154,236.72	7,516.04		154,236.72	4.15	C
VANGUARD REIT TICKER: VNQ	562.00	2.34	54.36	30,551.43	65.80	36,979.60	6,428.17		36,979.60	0.99	C
WISDOMTREE EMERGING MARKETS EQUITY INC TICKER: DEM	1,239.00	1.88	58.16	72,063.59	57.19	70,858.41	(1,205.18)		70,858.41	1.90	C
WISDOMTREE TRUST MIDCAP ETF TICKER: DON	635.00	4.99	52.54	33,360.17	57.41	36,452.68	3,092.51		36,452.68	0.98	C
TOTAL EXCHANGE TRADED FUNDS				<u>1,563,082.76</u>		<u>1,705,960.44</u>	<u>142,877.68</u>	<u>61.82</u>	<u>1,706,022.26</u>	<u>45.85</u>	
TOTAL EQUITIES				1,959,962.00		2,115,637.19	155,675.19	61.82	2,115,698.01	56.86	

TOTAL MUTUAL FUNDS=\$3,593,059

Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
CASH BALANCE					
	MIRGN				1,062,629
	SHRT				100,000
					962,629
DREYFUS GOVT PRIME CASH MGMT	CASH	DAPO	84,118.21	1.0000	84,118
ADMINISTRATIVE SHS					
EST. 30 DAY AVG YIELD	%				
TOTAL CASH & MONEY MARKET FUNDS					\$1,148,747

FIXED INCOME

Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCURED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
UNITED STATES TREASURY BOND	912803DC4	SHRT	-2,000,000	47.4392	-948,783			
STRIPPED PRINCIPAL								
DATED DATE 02/15/08								
BOOK ENTRY ONLY								
DUE 02/15/2038								
RATING: MOODY N/A S&P N/A								
Total Government & Agency Obligations			-2,000,000		\$-948,783	\$0	\$0	
TOTAL FIXED INCOME			-2,000,000		\$-948,783	\$0	\$0	

YOUR PRICED PORTFOLIO HOLDINGS

\$197,964

Trade Date



Portfolio Detail

Account: CUST SIDNEY E FRANK FDN - HARRIS

Dec. 01, 2012 through Dec. 31, 2012

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
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Equities

(2) Industry Sector Codes		CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy		FIN = Financials HEA = Health Care IND = Industrials		IFT = Information Technology MAT = Materials OEQ = Other Equities		TEL = Telecommunication Services UTL = Utilities	
U.S. Large Cap									
7,700,000	AMERICAN INTL GROUP INC NEW COM Ticker: AIG	026874784 FIN	\$271,810.00 35,300	\$0.00	\$264,475.98 34,348	\$7,334.02	\$0.00	\$0.00	0.00%
1,700,000	APACHE CORP Ticker: APA	037411105 ENR	133,450.00 78,500	0.00	140,877.13 82,869	-7,427.13	0.00	1,156.00	0.86
24,300,000	APPLIED MATLS INC Ticker: AMAT	038222105 IFT	277,992.00 11,440	0.00	256,046.67 10,537	21,945.33	0.00	8,748.00	3.14
3,700,000	BOEING CO Ticker: BA	097023105 IND	278,832.00 75,360	0.00	262,567.91 70,964	16,264.09	0.00	7,178.00	2.57
7,800,000	CARNIVAL CORP PAIRED CTF 1 COM PANAMA Ticker: CCL	143658300 CND	286,806.00 36,770	0.00	250,438.50 32,108	36,367.50	0.00	7,800.00	2.72
400,000	CATERPILLAR INC Ticker: CAT	149123101 IND	35,843.40 89,609	0.00	36,620.00 91,550	-776.60	0.00	832.00	2.32

Trade Date

Portfolio Detail**Account:**

CUST SIDNEY E FRANK FDN - HARRIS

Dec. 01, 2012 through Dec. 31, 2012

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)									
6,100,000	COMCAST CORP NEW CL A SPL COM Ticker: CMCSK	20030N200 CND	219,112.00 35.920	991.25	178,007.57 28.854		43,104.43	3,965.00	1.81
8,700,000	DELPHI AUTOMOTIVE PLC JERSEY Ticker: DLPH	627823106 IND	332,775.00 38.250	0.00	242,744.79 27.902		90,030.21	0.00	0.00
2,000,000	FRANKLIN RES INC Ticker: BEN	354613101 FIN	251,400.00 125.700	0.00	214,030.00 107.015		37,370.00	2,320.00	0.92
4,000,000	ILLINOIS TOOL WKS INC Ticker: ITW	452308109 IND	243,240.00 60.810	0.00	222,194.80 55.549		21,045.20	6,080.00	2.50
13,900,000	INTEL CORP Ticker: INTC	458140100 IFT	286,618.00 20.620	0.00	356,295.92 25.633		-69,677.92	12,510.00	4.36
7,600,000	J.P. MORGAN CHASE & CO Ticker: JPM	46625H100 FIN	334,165.16 43.969	0.00	259,844.00 34.190		74,321.16	9,120.00	2.72
3,200,000	NATIONAL OILWELL VARCO INC Ticker: NOV	637071101 ENR	218,720.00 68.350	0.00	217,261.33 67.894		1,458.67	1,664.00	0.76
6,700,000	ORACLE CORP Ticker: ORCL	68389X105 IFT	223,244.00 33.320	402.00	175,408.68 26.180		47,835.32	1,608.00	0.72
1,800,000	VISA INC CL A COM Ticker: V	92826C839 FIN	272,844.00 151.580	0.00	215,558.28 119.755		57,285.72	2,376.00	0.87
11,200,000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101 FIN	382,816.00 34.180	0.00	355,088.16 31.704		27,727.84	9,856.00	2.57
Total U.S. Large Cap			\$4,049,667.56	\$1,393.25	\$3,645,459.72		\$404,207.84	\$75,213.00	1.85%
U.S. Mid Cap									
7,100,000	CARMAX INC Ticker: KMX	143130102 CND	\$266,534.00 37.540	\$0.00	\$206,303.99 29.057		\$60,230.01	\$0.00	0.00%
3,000,000	DRESSER-RAND GROUP INC Ticker: DRC	261608103 ENR	168,420.00 56.140	0.00	138,250.80 46.084		30,169.20	0.00	0.00
6,500,000	PENN NATL GAMING INC Ticker: PENN	707569109 CND	319,215.00 49.110	0.00	294,321.95 45.280		24,893.05	2,210.00	0.69

Trade Date

**Portfolio Detail****Account:** CUST SIDNEY E FRANK FDN - HARRIS

Dec. 01, 2012 through Dec. 31, 2012

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Mid Cap (cont)									
5,000.000	STARWOOD HOTELS & RESORTS TICKER: HOT	85590A401 CND	286,800.00 57.360	0.00	283,022.21 52.604		23,777.79	6,250.00	2.17
4,500.000	TIFFANY & CO NEW TICKER: TIF	886547108 CND	258,030.00 57.340	1,440.00	252,492.84 56.110		5,537.16	5,760.00	2.23
	Total U.S. Mid Cap		\$1,298,999.00	\$1,440.00	\$1,154,391.79		\$144,607.21	\$14,220.00	1.09%
Total Equities									
			\$5,348,666.56	\$2,833.25	\$4,799,851.51		\$548,815.05	\$89,433.00	1.67%
Total Portfolio									
			\$5,586,585.31	\$2,833.25	\$5,037,770.26		\$548,815.05	\$89,433.00	1.60%

TOTAL COMMON STOCK=\$5,348,667

Trade Date



Portfolio Detail

Account: SIDNEY E FRANK FOUNDATION - COMB
Sub-Account: IM SIDNEY E FRANK FOUNDATION-FIF

Dec 01, 2012 through Dec. 31, 2012

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
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Fixed Income

Investment Grade Taxable

50,000.000	2013	WACHOVIA CORP GLOBAL SR MTN DTD 04/25/08 5.500% DUE 05/01/13 Moody's: A2 S&P: A+	92976WBJ4	\$50,831.50 101.663	\$458.33	\$51,679.50 103.359	-\$848.00	\$2,750.00	5.41% 0.62
50,000.000	2014	COMCAST CORP NT DTD 05/15/03 5.300% DUE 01/15/14 Moody's: BAA1 S&P: BBB+	20030NAE1	52,459.00 104.918	1,221.94	52,799.50 105.599	-340.50	2,650.00	5.05 0.54
100,000.000		METLIFE INC SR UNSECD NT DTD 08/06/10 2.375% DUE 02/06/14 Moody's: A3 S&P: A-	59156RAW8	101,872.00 101.872	956.60	102,279.00 102.279	-407.00	2,375.00	2.33 0.68

Trade Date



Portfolio Detail

Account: SIDNEY E FRANK FOUNDATION - COMB
Sub-Account: IM SIDNEY E FRANK FOUNDATION-FIF

Dec 01, 2012 through Dec. 31, 2012

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
50,000.000	VERIZON COMMUNICATIONS INC SR UNSECD NT DTD 03/28/11 1.950% DUE 03/28/14 Moody's: A3 S&P: A-	92343VBA1	50,904.00 101.808	251.87	51,189.00 102.378		-285.00	975.00	1.91 0.50
100,000.000	DU PONT E I NEMOURS & CO NT DTD 04/30/04 4.875% DUE 04/30/14 Moody's: A2 S&P: A	263534BN8	105,645.00 105.645	826.04	106,338.00 106.338		-693.00	4,875.00	4.61 0.64
50,000.000	AMERICAN INTL GROUP INC SR UNSECD NT DTD 09/13/11 4.250% DUE 09/15/14 Moody's: BAA1 S&P: A-	026874CA3	52,670.00 105.340	625.69	52,905.50 105.811		-235.50	2,125.00	4.03 0.98
100,000.000	DISNEY WALT CO NEW SR UNSECD MTN DTD 12/02/11 0.875% DUE 12/01/14 Moody's: A2 S&P: A	25468PC07	100,825.00 100.825	72.92	100,858.00 100.858		-33.00	875.00	0.86 0.40
100,000.000	2015 ANHEUSER BUSCH INBEV WORLDWIDE INC CO GTD NT DTD 10/16/09 4.125% DUE 01/15/15 Moody's: A3 S&P: A	03523TAM0	106,859.00 106.859	1,902.08	106,918.00 106.918		-59.00	4,125.00	3.86 0.67
100,000.000	BERKSHIRE HATHAWAY INC DEL SR UNSECD NT DTD 02/11/10 3.200% DUE 02/11/15 Moody's: AA2 S&P: AA+	084670AV0	105,278.00 105.278	1,244.44	105,921.00 105.921		-643.00	3,200.00	3.04 0.69
50,000.000	DOW CHEM CO SR UNSECD NT DTD 08/07/09 5.900% DUE 02/15/15 Moody's: BAA2 S&P: BBB	260543CA9	55,161.50 110.323	1,114.44	55,585.50 111.171		-424.00	2,950.00	5.34 0.89
100,000.000	COCA-COLA CO SR UNSECD NT DTD 03/14/12 0.750% DUE 03/13/15 Moody's: AA3 S&P: AA-	191216AX8	100,762.00 100.762	112.49	100,814.50 100.815		-52.50	750.00	0.74 0.41

ATTACHMENT A-9 (p. 2/8)

Trade Date



Portfolio Detail

Account: SIDNEY E FRANK FOUNDATION - COMB
Sub-Account: IM SIDNEY E FRANK FOUNDATION-FIF

Dec. 01, 2012 through Dec. 31, 2012

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
50,000.000	CAPITAL ONE FINL CORP UNSECD SR NT DTD 03/23/12 2.150% DUE 03/23/15 Moody's: BAA1 S&P: BBB	14040HAZ8	51,037.00 102.074	292.63	51,373.50 102.747		-336.50	1,075.00	2.10 1.21
50,000.000	BANK NEW YORK INC MEDIUM TERM SR NT DTD 06/18/10 2.950% DUE 06/18/15 Moody's: AA3 S&P: A+	06406HBQ1	52,736.00 105.472	53.26	53,276.00 106.552		-540.00	1,475.00	2.79 0.72
100,000.000	GENERAL ELEC CAP CORP UNSECD MTN DTD 07/02/12 1.625% DUE 07/02/15 Moody's: A1 S&P: AA+	36962G5Z3	101,659.00 101.659	807.99	101,827.00 101.827		-168.00	1,625.00	1.59 0.96
100,000.000	GOLDMAN SACHS GROUP INC SR MTN DTD 07/28/10 3.700% DUE 08/01/15 Moody's: A3 S&P: A-	38141EA74	105,539.00 105.539	1,541.67	106,088.00 106.088		-549.00	3,700.00	3.50 1.52
50,000.000	ALTRIA GROUP INC CO GTD NT DTD 06/11/10 4.125% DUE 09/11/15 Moody's: BAA1 S&P: BBB	02209SAK9	54,272.50 108.545	630.21	54,718.00 109.436		-445.50	2,062.50	3.80 0.92
100,000.000	UNITEDHEALTH GROUP INC UNSECD SR NT DTD 10/22/12 0.850% DUE 10/15/15 Moody's: A3 S&P: A	91324PBX9	100,327.00 100.327	162.92	100,314.00 100.314		13.00	850.00	0.84 0.74
100,000.000	HOME DEPOT INC SR NT DTD 03/24/06 5.400% DUE 03/01/16 Moody's: A3 S&P: A-	437076AP7	114,242.00 114.242	1,800.00	114,842.00 114.842		-600.00	5,400.00	4.72 0.83
50,000.000	BOTTLING GROUP LLC NT DTD 03/30/06 5.500% DUE 04/01/16 Moody's: AA3 S&P: A	10138MAG0	57,136.50 114.273	687.49	57,902.00 115.804		-765.50	2,750.00	4.81 1.05

ATTACHMENT A-9 (p. 3/8)

Trade Date

**Portfolio Detail**

Dec. 01, 2012 through Dec. 31, 2012

Account: SIDNEY E FRANK FOUNDATION - COMB
Sub-Account: IM SIDNEY E FRANK FOUNDATION-FIF

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
100,000.000	PEPSICO INC SR NT	713448BT4	105,320.00 105.320	354.16	105,729.00 105.729		-409.00	2,500.00	2.37 0.91
	DTD 05/10/11 2.500% DUE 05/10/16 Moody's: AA3 S&P: A-								
100,000.000	AT&T INC SR UNSECD NT	002068AW2	105,872.00 105.872	376.94	106,742.00 106.742		-870.00	2,950.00	2.78 1.17
	DTD 04/29/11 2.950% DUE 05/15/16 Moody's: A2 S&P: A-								
100,000.000	JPMORGAN CHASE & CO NT	46625HJA9	105,945.00 105.945	1,540.00	105,861.50 105.862		83.50	3,150.00	2.97 1.43
	DTD 06/29/11 3.150% DUE 07/05/16 Moody's: A2 S&P: A								
25,000.000	DOMINION RES INC VA NEW SR UNSECD NT	25746JBN8	25,692.00 102.768	184.17	25,912.25 103.649		-220.25	487.50	1.89 1.19
	DTD 08/15/11 1.950% DUE 08/15/16 Moody's: BAA2 S&P: A-								
50,000.000	WASTE MGMT INC DEL CO GTD SR NT	94106LAX7	52,378.50 104.757	433.33	52,800.00 105.600		-421.50	1,300.00	2.48 1.29
	DTD 08/29/11 2.600% DUE 09/01/16 Moody's: BAA3 S&P: BBB								
50,000.000	TIME WARNER INC NEW NT	887317AC9	58,544.50 117.089	375.35	59,129.75 118.260		-585.25	2,937.50	5.01 1.31
	DTD 11/13/06 5.875% DUE 11/15/16 Moody's: BAA2 S&P: BBB								
50,000.000	U S BANCORP SR UNSECD MTN	91159HHB9	52,095.50 104.191	140.56	52,398.00 104.796		-302.50	1,100.00	2.11 1.11
	DTD 11/03/11 2.200% DUE 11/15/16 Moody's: A1 S&P: A+								
50,000.000	SIMON PPTY GROUP L P NT CALL 9/2/16 @100	828807BW6	57,207.00 114.414	218.75	57,524.50 115.049		-317.50	2,625.00	4.58 1.43
	DTD 12/12/06 5.250% DUE 12/01/16 Moody's: A3 S&P: A-								

Trade Date



Portfolio Detail

Account: SIDNEY E FRANK FOUNDATION - COMB
Sub-Account: IM SIDNEY E FRANK FOUNDATION-FIF

Dec. 01, 2012 through Dec. 31, 2012

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
50,000.000	2017 NATIONAL RURAL UTILS COOP FIN CORP COLL TR BD DTD 04/10/07 5.450% DUE 04/10/17 Moody's: A1 S&P: A+	637432HT5	58,576.00 117.152	613.12	59,543.00 119.086		-967.00	2,725.00	4.65 1.32
50,000.000	TARGET CORP SR UNSECD NT DTD 05/01/07 5.375% DUE 05/01/17 Moody's: A2 S&P: A+	87612EAP1	58,856.00 117.712	447.91	59,548.50 119.097		-692.50	2,687.50	4.56 1.22
50,000.000	KELLOGG CO UNSECD SR NT DTD 05/17/12 1.750% DUE 05/17/17 Moody's: BAA1 S&P: BBB+	487836BH0	50,812.00 101.624	106.94	50,885.50 101.771		-73.50	875.00	1.72 1.36
50,000.000	CVS CAREMARK CORP SR UNSECD NT DTD 05/25/07 5.750% DUE 06/01/17 Moody's: BAA2 S&P: BBB+	126650BH2	59,778.50 119.557	239.58	60,114.50 120.229		-336.00	2,875.00	4.80 1.27
50,000.000	AMERICAN EXPRESS CO SR NTS DTD 08/28/07 6.150% DUE 08/28/17 Moody's: A3 S&P: BBB+	025816AX7	60,248.50 120.497	1,050.62	60,631.00 121.262		-382.50	3,075.00	5.10 1.61
50,000.000	CITIGROUP INC GLOBAL SR UNSECD NT DTD 11/21/07 6.125% DUE 11/21/17 Moody's: BAA2 S&P: A-	172967EM9	59,508.00 119.016	340.28	59,672.80 119.346		-164.80	3,062.50	5.14 1.91
50,000.000	TRAVELERS COS INC MTN DTD 05/29/07 5.750% DUE 12/15/17 Moody's: A2 S&P: A	89417EAC3	60,724.00 121.448	127.77	61,324.00 122.648		-600.00	2,875.00	4.73 1.32
30,124.734	2018 FEDERAL NATL MTG ASSN POOL #254919 DTD 08/01/03 4.000% DUE 09/01/18 Moody's: AAA S&P: AA+	31371LDY2	32,332.88 107.330	100.42	32,200.52 106.891		132.36	1,204.99	3.72

ATTACHMENT A-9 (p. 5/8)

Trade Date



Portfolio Detail

Account: SIDNEY E FRANK FOUNDATION - COMB
Sub-Account: IM SIDNEY E FRANK FOUNDATION-FIF

Dec. 01, 2012 through Dec. 31, 2012

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
2020									
105,525.045	FEDERAL HOME LN MTG CORP POOL #G13917 DTD 10/01/10 4.000% DUE 10/01/20 Moody's: AAA S&P: AA+	3128MCSE6	111,726.75 105.877	351.75	112,796.38 106.891		-1,069.63	4,221.00	3.77 0.95
2024									
152,091.348	FEDERAL NATL MTG ASSN POOL #AC8540 DTD 12/01/09 4.500% DUE 12/01/24 Moody's: AAA S&P: AA+	31417VP23	163,668.54 107.612	570.34	164,092.30 107.891		-423.76	6,844.11	4.18 1.59
2025									
118,977.252	FEDERAL NATL MTG ASSN POOL #AH1298 DTD 01/01/11 3.500% DUE 11/01/25 Moody's: AAA S&P: AA+	3138A2NQ8	126,286.02 106.143	0.00	126,320.38 106.172		-34.36	4,164.20	3.29 1.11
177,530.268	FEDERAL NATL MTG ASSN POOL #AE758 DTD 11/01/10 3.500% DUE 11/01/25 Moody's: AAA S&P: AAA	31419JT01	188,435.95 106.143	0.00	188,404.00 106.125		31.95	6,213.56	3.29 1.11
107,661.230	FEDERAL NATL MTG ASSN POOL #AH0969 DTD 12/01/10 3.500% DUE 12/01/25 Moody's: AAA S&P: AAA	3138A2CF4	114,274.86 106.143	314.01	114,524.63 106.375		-249.77	3,768.14	3.29 1.11
2026									
131,807.796	FEDERAL HOME LN MTG CORP POOL #J14198 DTD 01/01/11 3.500% DUE 01/01/26 Moody's: AAA S&P: AA+	3128PTUX1	138,606.44 105.158	384.44	139,427.94 105.781		-821.50	4,613.27	3.32 1.52
65,949.405	FEDERAL NATL MTG ASSN POOL #MA0624 DTD 12/01/10 4.000% DUE 01/01/26 Moody's: AAA S&P: AA+	31417VVS3	70,639.73 107.112	219.83	70,885.31 107.484		-245.58	2,637.98	3.73 1.24

Trade Date



Portfolio Detail

Account: SIDNEY E FRANK FOUNDATION - COMB
Sub-Account: IM SIDNEY E FRANK FOUNDATION-FIF

Dec 01, 2012 through Dec. 31, 2012

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
151,552.591	FEDERAL NATL MTG ASSN POOL #890297 DTD 03/01/11 4.000% DUE 04/01/26 Moody's: AAA S&P: AA+	31410LDA7	162,331.01 107.112	505.18	162,966.39 107.531		-635.38	6,062.10	3.73 1.24
246,011.643	FEDERAL NATL MTG ASSN POOL #AI9793 DTD 08/01/11 3.500% DUE 08/01/26 Moody's: AAA S&P: AAA	3138AP3B2	261,124.14 106.143	717.53	260,945.31 106.070		178.83	8,610.41	3.29 1.16
97,113.616	FEDERAL NATL MTG ASSN POOL #AL0867 DTD 09/01/11 3.500% DUE 09/01/26 Moody's: AAA S&P: AAA	3138EG6D1	103,079.31 106.143	283.25	103,198.39 106.266		-119.08	3,398.98	3.29 1.16
124,025.687	FEDERAL NATL MTG ASSN POOL #AL1920 DTD 06/01/12 4.000% DUE 09/01/26 Moody's: AAA S&P: AA+	3138EJD21	132,846.39 107.112	413.42	133,017.54 107.250		-171.15	4,961.03	3.73 1.24
123,605.618	FEDERAL NATL MTG ASSN POOL #AJ4310 DTD 10/01/11 3.000% DUE 11/01/26 Moody's: AAA S&P: AA+	3138AVYG4	130,562.14 105.628	0.00	130,558.43 105.625		3.71	3,708.17	2.84 1.00
122,507.560	FEDERAL NATL MTG ASSN POOL #AL1148 DTD 11/01/11 3.500% DUE 12/01/26 Moody's: AAA S&P: AAA	3138EHH21	130,033.20 106.143	357.31	130,106.86 106.203		-73.66	4,287.76	3.29 1.16
119,782.267	FEDERAL NATL MTG ASSN POOL #AL1432 DTD 01/01/12 4.000% DUE 01/01/27 Moody's: AAA S&P: AA+	3138EHSW3	128,338.31 107.143	399.27	128,298.04 107.109		40.27	4,791.29	3.73 1.29
135,554.360	FEDERAL NATL MTG ASSN POOL #AK1612 DTD 01/01/12 3.000% DUE 01/01/27 Moody's: AAA S&P: AA+	3138E5YJ1	143,268.76 105.691	338.89	143,327.56 105.734		-58.80	4,066.63	2.83 1.03

Trade Date



Portfolio Detail

Dec. 01, 2012 through Dec. 31, 2012

Account: SIDNEY E FRANK FOUNDATION - COMB
Sub-Account: IM SIDNEY E FRANK FOUNDATION-FIF

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
118,765.233	FEDERAL NATL MTG ASSN POOL #AK7410 DTD 03/01/12 3.000% DUE 03/01/27 Moody's: AAA S&P: AA+	3138ECGU1	125,524.16 105.691	0.00	125,631.35 105.781		-107.19	3,562.96	2.83 1.03
148,277.520	FEDERAL NATL MTG ASSN POOL #AL2657 DTD 10/01/12 3.000% DUE 11/01/27 Moody's: AAA S&P: AA+	3138EJ5T1	156,715.99 105.691	370.69	156,942.49 105.844		-226.50	4,448.33	2.83 1.03
Total Investment Grade Taxable			\$4,911,568.08	\$26,638.82	\$4,929,088.12		-\$17,520.04	\$163,377.41	3.32%
Total Fixed Income			\$4,911,568.08	\$26,638.82	\$4,929,088.12		-\$17,520.04	\$163,377.41	3.32%
Total Portfolio			\$4,969,243.06	\$26,649.24	\$4,986,763.10		-\$17,520.04	\$163,445.31	3.28%

CORP=CORPORATE BONDS=\$2,491,774
AGY=GOVERNMENT AGENCY=\$2,419,795

Schedule of Alternative Investments

Abrams Capital Partners II, LP	\$ 7,830,343
Acadia Conservation Fund	4,976,364
Aeolus Property Catastrophe Fund II	2,000,000
Altor Fund III GP Ltd	965,399
Bain Capital Europe Fund III	1,085,120
Brevan Howard Fund Ltd	7,921,947
Brevan Howard Emerging Markets Strategies Fund Ltd	6,396,154
Brookside Cayman Ltd	112,783
CCP Quantitative Fund	1,000,000
Cerberus Int'l Ltd	4,913,326
Citadel Kensington Glob Stra	3,955,966
Citadel Global Equities Fund Ltd	2,000,000
CVC European Equity Partners	1,888,150
D E Shaw Oculus International Fund	1,034,000
Dragon Billion China Fund	6,089,748
Dynamo Brasil VIII	2,850,828
Elliot International Ltd	10,988,124
Energy Capital Partners II-B	3,154,640
Eton Park Overseas Fund	5,924,753
Farallon Capital Inst Partners	373,754
FR XII- A Parallel Veh	2,026,802
Gaoling Fund LP	6,991,511
Generation IM Global Equity Fund	11,844,411
Geologic Resource Opport Fund	2,141,327
Greenlight Capital Offshore	7,769,672
HIG Bayside Debt & LBO Fund II	1,061,331
Highvista II Limited Partnership	7,265,171
Hudson Clean Energy Partners	636,173
Ironwood International	556,799
JAT Capital	4,244,048
J P Morgan Hedge Fund SPC	99,051
Khosla Ventures II LP	2,347,232
King Street Capital (Ser I-30)	8,177,361
Launion Capital Ltd	6,000,000
Legacy Venture V (QP) LLC	6,859,722
Lone Cascade LP	12,167,326
Luxor Capital Partners	8,723,139
Mason Capital Ltd	10,847,852
Millenium Int Ltd-Ser01A	10,505,507
Morgan Stanley R/E Fund VII Offshore	1,188,646
One William Street Capt Offshore	522,863
OZ Overseas Fund II, Ltd	81,937
Perry Partners Inter EQ	168,681
Premium Point Offsh Mortgage Fund	2,243,080
Riverstone/Carlyle	698,653
RCH Energy MLP Fund, Ltd	6,344,408
Samlyn Offshore Fund Ltd	286,207
Sankaty Senior Loan Fund	5,269,347
Scopus Fund Ltd	7,430,609
SIR Hedged Equity Overseas Fund	5,194,565
Steafast Int'l Fund	9,743,185
The Children's Inv Fund CI C&A I	4,164,000
The Colchester Global Bond Fund	11,915,397
TPG Endowment Fund VI LP	2,084,976
Viking Long Fund III Ltd	5,000,000
Viking Global Eq III	6,698,205
Virgin Green Fund I, LP	245,628
Wellington Mgmt Invt (Bermuda)	60,649
	\$ 255,066,870

Sidney E. Frank Foundation
2012 Colorado Schedule of Grants Paid

Organization Name	Organization Address	City	State	Zip	Purpose	Payment
Denver Inner City Parish	1212 Mariposa St	Denver	Colorado	80204	General Support	\$ 10,000
Denver Museum of Nature & Science	2001 Colorado Blvd	Denver	Colorado	80205	Support field trip busing assistance for low income schools	20,000
Denver School of the Arts Friends Foundation	7111 Montview Blvd	Denver	Colorado	80220	Visiting Artist Fund and Development Director Fund	15,000
Museum of Contemporary Art Denver	1485 Delgany Street	Denver	Colorado	80202	Support for TECO teen program	15,000
Opera Colorado	695 South Colorado Blvd Ste 20	Denver	Colorado	80246	Support of Generation OC program	20,000
Reach Out and Read Colorado	4380 South Syracuse St, Suite 520	Denver	Colorado	80205	General Support	25,000
SOS Outreach	PO. Box 2020	Avon	Colorado	81620	Fees for Edwards Elementary 4th grade Monument trip	15,000
Summer Scholars	3401 Quebec St Ste 5010	Denver	Colorado	80207	General Support	15,000
The Youth Foundation	P.O. Box 309	Vail	Colorado	81658	Expansion of the First Notes/violin program at Gypsum Elementary	20,000
University of Colorado Foundation fbo University of Colorado Depression Center	Building 500, Mail Stop AO65, 13001 East 17th Place	Aurora	Colorado	80045	To support University of Colorado Depression Center	20,000
Walking Mountains Science Center	318 Walking Mountains Lane	Avon	Colorado	81620	Science field programs for K-4th grades and preschool pilot program	20,000
						<u>\$ 195,000</u>

Sidney E. Frank Foundation Grants Approved and Paid 2012

Paid Date	Grantee	Address	City	State	Zip	Status	Amount	Purpose
1/6/2012 *APPROVED IN 2011	Southern Documentary Fund (Bending Sticks documentary)	762 Ninth St. #574	Durham	NC	27705	Public Charity	\$ 25,000.00	To support post-production of the documentary Bending Sticks
1/24/2012	Beth Israel Deaconess Medical Center	First Avenue at 16th Street	New York	NY	10003	Public Charity	\$ 75,000.00	to develop a comprehensive web-based, free, national resource for Celiac patients
1/24/2012	Teach For America, Bay Area	101 New Montgomery, 5th floor	San Francisco	CA	94105	Public Charity	\$ 160,000.00	for operating and expansion plans
1/26/2012	Geraldine R. Dodge Foundation	163 Madison Avenue P O Box 1239	Morristown	NJ	07962-1239	Private Nonoperating Foundation	\$ 20,000.00	designated to support Student's Day of the biennial Dodge Poetry Festival, discretionary grant
1/27/2012	Open Space Institute	1350 Broadway, Suite 201	New York	NY	10018-7799	Public Charity	\$ 5,000.00	general operating support in honor of Kim Elman, discretionary grant
2/17/2012	New Leaders, Inc	30 West 26th Street 2nd Floor	New York	NY	10010	Public Charity	\$ 200,000.00	general operating support
3/23/2012	Panasonic Foundation	3 Panasonic Way, 21-1	Secaucus	NJ	07094	Public Charity	\$ 175,000.00	designated to sustain Panasonic Foundation's work in providing coaching, consultation and support to San Diego Unified School District leaders and academic staff
3/27/2012	Absarokee Vocational Council	327 S Woodward	Absarokee	MT	59001	Public Charity	\$ 2,500.00	designated for the scholarship program
4/23/2012	From the Top	295 Huntington Ave, Suite 201	Boston, Ma	MA	02115	Public Charity	\$ 42,000.00	for support of hosting activities
4/27/2012	Foundation for Animal Care & Education	10505 Sorrento Valley Road, Suite 250	San Diego	CA	92121	Public Charity	\$ 6,000.00	designated for patient care, discretionary grant
4/27/2012	Marquis Studios	45 Main St., Suite 612	Brooklyn	NY	11201	Public Charity	\$ 2,500.00	general operating support in honor of Paige Katz, discretionary grant
4/27/2012	Rekes Center for Human Achievement	3455 Edison Way	Menlo Park	CA	94025	Public Charity	\$ 50,000.00	designated for Scholarship and Transportation needs, discretionary grant
5/4/2012	New York Medical College		Valhalla	NY	10595	Public Charity	\$ 30,500.00	to support the Sidney E. Frank Summer Medical Students program
5/29/2012	Rockefeller Philanthropy Advisors/Skippy Frank Fund	6 West 48th Street, 10th Floor	New York	NY	10036	Public Charity	\$ 250,000.00	general operating support for the Skippy Frank Translational Medicine & Life Sciences Fund
5/31/2012 *via check	Brown University Sports Foundation	P O Box 1908	Providence	RI	02912	Public Charity	\$ 2,000.00	designated for the Brown Women's Rugby Team, discretionary grant
6/7/2012	Pacific Ridge School	12750 High Bluff Drive Suite 200	San Diego	CA	92130	Public Charity	\$ 15,000.00	to contribute to the tuition, books, technology, transportation and global program fees for one low-income high school student
6/7/2012	San Francisco Film Society	39 Mesa Street, #10	San Francisco	CA	94129	Public Charity	\$ 8,000.00	designated to support Odin Mitaine's LOVE ANY WAY Project, discretionary grant
6/28/2012	Brown University	P O Box 1908	Providence	RI	02912	Public Charity	\$ 150,000.00	Annual fund gift 2012
6/28/2012	Columbia University Celiac Center	Harkness Pavilion 180 Fort Washington Ave.	New York	NY	10032	Public Charity	\$ 200,000.00	general operating support
6/28/2012	Playworks Education Energized	380 Washington Street	Oakland	CA	94607	Public Charity	\$ 5,000.00	designated to support the recent matching grant from Bob Lurie, discretionary grant
7/3/2012	New Teacher Center	725 Front Street Suite 400	Santa Cruz	CA	95060	Public Charity	\$ 100,000.00	designated to support the continuation and improvement of the TeamScience mentor program in the Oakland Unified School District
7/9/2012	The Juilliard School	60 Lincoln Center Plaza	New York	NY	10023	Public Charity	\$ 100,000.00	to support student scholarships and faculty advancement in the Pre-College division
7/13/2012	Aspire Public Schools	1001 22nd Avenue, Suite 100	Oakland	CA	94606-5200	Public Charity	\$ 100,000.00	to support the continuation of and innovation of Aspire's Bay Area Early College High Schools (ECHS) program at four Bay Area high schools
7/25/2012	Musical Arts Association (Cleveland Orchestra)	Severance Hall 11001 Euclid Avenue	Cleveland	OH	44106	Public Charity	\$ 115,000.00	to support the Audio Archive Project
7/25/2012	Riverdale Country School	5250 Fieldston Rd	Bronx	NY	10471	Public Charity	\$ 20,000.00	for the Zack Knight Scholarship Fund, discretionary grant
7/25/2012	Theatre For a New Audience	154 Christopher Street Suite 3D	New York	NY	10014	Public Charity	\$ 75,000.00	to support the in-school arts in education program
8/10/2012	Brown University	P O Box 1908	Providence	RI	02912	Public Charity	\$ 30,000.00	Student Emergency Load Fund
8/12/2012	Royal Shakespeare Company	1 Earlham Street	London	United Kingdom	WC2H 9LL	International Organization	\$ 100,000.00	to support the recording of the RSC's body of work including the broadcast of select productions in 2011, and to support the expansion of education programs in the US in 2012
8/13/2012	Brown University	P O Box 1908	Providence	RI	02912	Public Charity	\$ 25,000.00	Lacy Hermann scholarship fund (annual scholarship fund -- current use)
8/17/2012	The Board of Trustees The Leland Stanford Junior University	Stanford University 520 Galvez Mall MC 3804	Stanford	CA	94305	Public Charity	\$ 25,000.00	to support Dr. Tony Oro's research by partially funding a postdoctoral fellow position in Dr. Oro's research laboratory, discretionary grant
9/2/2012	Ocean Discovery Institute	2211 Pacific Beach Drive, Suite A	San Diego	CA	92109	Public Charity	\$ 50,000.00	designated to support two full-time Discovery Fellows to support the Ocean Science Explorers program
9/28/2012	Panasonic Foundation	3 Panasonic Way, 21-1	Secaucus	NJ	07094	Public Charity	\$ 175,000.00	designated to sustain Panasonic Foundation's work in providing coaching, consultation and support to San Diego Unified School District leaders and academic staff
9/28/2012	U S Friends of Van Leer Jerusalem Institute	c/o Benton Foundation 1250 Connecticut Avenue, NW, Suite 200	Washington	DC	20036	Public Charity	\$ 5,000.00	designated for the Van Leer Jerusalem Institute in honor of Rien van Gent, discretionary grant
10/10/2012	Playwrights Project	2356 Moore Street, Suite 204	San Diego	CA	92110-3019	Public Charity	\$ 8,000.00	to work with four third-grade classrooms at Freese Elementary School, discretionary grant
10/17/2012	University of California, San Diego	9500 Gilman Drive Development Office	La Jolla	CA	92093	Public Charity	\$ 15,000.00	for the Scripps Institution of Oceanography's Focus on the Future program, discretionary grant
11/8/2012	American Friends of Sheba Medical Center	250 West 57th St., Suite 711	New York	NY	10107	Public Charity	\$ 25,000.00	designated for Dr. Avi Ironi at Tel Hashomer Hospital, discretionary grant
11/15/2012	Brown University	P O Box 1908	Providence	RI	02912	Public Charity	\$ 20,000.00	for the John Hay Library
11/15/2012	Rockefeller Philanthropy Advisors	6 West 48th Street, 10th Floor	New York	NY	10036	Public Charity	\$ 11,000.00	for the Brown Student Summer Internship Program
11/15/2012	Something Good in the World	624 Croton Avenue	Cordant Manor	NY	10567	Public Charity	\$ 5,000.00	to support Earth School Hilltop Hanover Farm's farm-based education programs, discretionary grant
11/21/2012	American National Red Cross	P O Box 37295	Washington	DC	20037	Public Charity	\$ 5,000.00	designated as support for Hurricane Sandy relief, discretionary grant
11/21/2012	American Society for the Prevention of Cruelty to Animals (ASPCA)	520 Eighth Avenue	New York	NY	10018	Public Charity	\$ 1,000.00	to assist animals affected by Hurricane Sandy, discretionary grant
11/21/2012	Kualoa-Halea Ecumenical Youth Project	47-200 Waihee Road	Kaneohe	HI	96744	Public Charity	\$ 25,000.00	general operating support
12/12/2012 *via check	Breezy Point Disaster Relief Fund	c/o The Law Office of Lee and Kane 2125 Flatbush Ave	Brooklyn	NY	11234	Public Charity	\$ 20,000.00	general operating, discretionary
12/14/2012	Acumen Fund, Inc	76 Ninth Avenue, Suite 315	New York	NY	10011	Public Charity	\$ 100,000.00	to support the Acumen Fund's Energy Portfolio
12/14/2012	American Public Media (Minnesota Public Radio)	45 East Seventh Street	St. Paul	MN	55101	Public Charity	\$ 25,000.00	to support broadcast coverage of festivals on Performance Today
12/14/2012	California Shakespeare Theater	701 Heinz Avenue	Berkeley	CA	94710	Public Charity	\$ 20,000.00	to support the Summer Shakespeare Conservatory program
12/14/2012	Chamber Music Society	70 Lincoln Center Plaza	New York	NY	10023	Public Charity	\$ 25,000.00	to support the CMS recording archive
12/14/2012	Denver Botanic Gardens	909 York St	Denver	CO	80206	Public Charity	\$ 20,000.00	designated for Exhibitions & Visual Arts Programming, discretionary
12/14/2012	Education Through Music	122 E 42nd Street, Suite 1501	New York	NY	10168-1622	Public Charity	\$ 25,000.00	for general support
12/14/2012	From the Top	295 Huntington Ave, Suite 201	Boston, Ma	MA	02115	Public Charity	\$ 35,000.00	general operating support
12/14/2012	Glyndebourne Productions Limited	Glyndebourne Lewes	East Sussex	England	BN8 5UU	International Organization	\$ 25,000.00	to support the HD filming and broadcast of Don Pasquale
12/14/2012	Hawaii Opera Theatre	848 S Beretania Street, Suite 301	Honolulu	HI	96813	Public Charity	\$ 25,000.00	to support Opera Education and Outreach programs

12/14/2012	Israel Science Foundation	Albert Einstein Square 43 Jabotinsky Street	Jerusalem	Israel	91040	International Organization	\$ 250,000.00	to support research in the field of renewable and sustainable energies, and in particular the development of novel energy storage systems
12/14/2012	Manhattan School Of Music	120 Claremont Avenue	New York	NY	10027	Public Charity	\$ 25,000.00	to support scholarships for students in the Precollege program
12/14/2012	Media Matters for America	1625 Massachusetts Ave NW, Suite 300	Washington	DC	20036	Public Charity	\$ 100,000.00	to support Media Matters' Environmental Initiative to stop deniers from advancing misinformation on climate change, and instead create a narrative to convince Americans to take need for action on these issues
12/14/2012	Music Associates of Aspen, Inc (Aspen Music Festival)	2 Music School Road	Aspen	CO	81611	Public Charity	\$ 71,841.00	to support a Performance Today residency and a From the Top residency during the 2013 Aspen Music Festival season
12/14/2012	National Forest Foundation	Building 27, Suite 300 Fort Missoula Road	Missoula	MT	59804	Public Charity	\$ 10,000.00	to support NFF's forest restoration efforts in the Vail Valley region
12/14/2012	New York Public Radio (WNYC Radio)	P O Box 1550	New York	NY	10116- 1550	Public Charity	\$ 100,000.00	to support the New Theater of Sound audio theater program through a series of readings of Moliere plays and a radio writing lab
12/14/2012	Oakland East Bay Symphony	2201 Broadway, Suite 300	Oakland	CA	94612	Public Charity	\$ 25,000.00	to support music instruction and the Bridge Lessons program
12/14/2012	Performing Arts Workshop	1661 Tennessee Street Unit 3-0	San Francisco	CA	94107	Public Charity	\$ 25,000.00	for Artists-in-Schools
12/14/2012	Playwrights Project	2356 Moore Street, Suite 204	San Diego	CA	92110- 3019	Public Charity	\$ 25,000.00	for general support
12/14/2012	Prince's Foundation for Children and the Arts	PO Box 50473	London	United Kingdom	W8 9DN	International Organization	\$ 25,000.00	to support the Start program
12/14/2012	Red Lodge Public Schools Foundation	P O Box # 1144	Red Lodge	MT	59068	Public Charity	\$ 5,000.00	to support a series of performances at venues to be evaluated for a future Red Lodge Performing Arts Center
12/14/2012	Rocky Mountain Institute	1739 Snowmass Creek Road	Snowmass	CO	81654- 9199	Public Charity	\$ 125,000.00	designated as support for the Reinventing Fire initiative
12/14/2012	San Diego Youth Symphony and Conservatory	1650 El Prado, #207A	San Diego	CA	92101	Public Charity	\$ 25,000.00	to support the Sponsored Lessons program
12/14/2012	San Francisco School Alliance	114 Sansome Street, Suite 800	San Francisco	CA	94104	Public Charity	\$ 50,000.00	general operating
12/14/2012	Sierra Club Foundation	85 Second Street, 2nd Floor	San Francisco	CA	94105	Public Charity	\$ 150,000.00	to support the Beyond Coal Campaign efforts in Montana
12/14/2012	Smithsonian Institute	Smithsonian Conservation Biology Institute 1500 Remount Road	Front Royal	VA	22630	Public Charity	\$ 6,000.00	for the Smithsonian Conservation Biology Institute's coral reef efforts, discretionary
12/14/2012	Solomon R. Guggenheim Museum	1071 Fifth Avenue	New York	NY	10128	Public Charity	\$ 25,000.00	to support Learning Through Art
12/14/2012	Storm King Art Center	P O Box 280 Old Pleasant Hill Road	Mountainville	NY	10953- 0280	Public Charity	\$ 25,000.00	to support Education and Outreach programs
12/14/2012	The Nature Conservancy Hawai'i Program	932 Nuuanu Ave	Honolulu	HI	96817	Public Charity	\$ 30,000.00	to support the Kaneohe Bay reef project
12/14/2012	The Studio in a School Association	410 West 59th Street	New York	NY	10019- 8200	Public Charity	\$ 75,000.00	for general support
12/14/2012	Vivian Beaumont Theater Inc (Lincoln Center Theater)	150 West 65th Street	New York	NY	10023	Public Charity	\$ 25,000.00	to support the middle school and high school Open Stages educational programs
12/14/2012	William J. Clinton Foundation	1200 President Clinton Avenue	Little Rock	AR	72201	Public Charity	\$ 100,000.00	to support the Clinton Foundation's Climate Initiative's Home Energy Assistance Loan program
12/14/2012	Yellowstone Art Museum	401 North 27th Street	Billings	MT	59101	Public Charity	\$ 10,000.00	to support Education and Outreach
12/14/2012	Young Audiences of San Diego	4007 Camino del Rio South, Suite 212	San Diego	CA	92108	Public Charity	\$ 25,000.00	to support National City residences
12/17/2012	Dillard University	1555 Poydras, 12th Floor	New Orleans	LA	70112	Public Charity	\$ 75,000.00	scholarship support and general support
12/21/2012	Absarokee Community Foundation	P O Box 72	Absarokee	MT	59001	Public Charity	\$ 5,000.00	for arts, education and environmental community grants
12/21/2012	Absarokee Community Foundation	P O Box 72	Absarokee	MT	59001	Public Charity	\$ 10,000.00	for the Absarokee Volunteer Fire Department
12/21/2012	American Humane Association	1400 16th St., NW, Suite 360	Washington	DC	20036	Public Charity	\$ 3,000.00	general operating, discretionary
12/21/2012	Beyond 12	49 Stevenson Street, Suite 575	San Francisco	CA	94105	Public Charity	\$ 10,000.00	general operating, discretionary
12/21/2012	Bravo Colorado at Vail Beaver Creek (Bravo! Vail Valley Music Festival)	2271 N Frontage Road W, Suite C	Vail	CO	81657	Public Charity	\$ 5,000.00	designated for the 2013 festival, discretionary
12/21/2012	Brown University	P O Box 1908	Providence	RI	02912	Public Charity	\$ 15,000.00	to the Music Department, designated for student tours, discretionary grant
12/21/2012	Brown University	P O Box 1908	Providence	RI	02912	Public Charity	\$ 550,000.00	for the Ruth Simmons Scholarship Fund
12/21/2012	CalCEF Center for Innovation and Sustainability	5 Third Street, Suite 1125	San Francisco	CA	94103	Public Charity	\$ 100,000.00	to support the implementation of the CalCEF Efficiency Resources Fund (CERF)
12/21/2012	Camp Kesem	P O Box 1113	Lafayette	CA	94549	Public Charity	\$ 3,000.00	general operating, discretionary
12/21/2012	Caramoor Center For Music & The Arts, Inc.	P O Box 816	Katonah	NY	10536	Public Charity	\$ 25,000.00	to support mentoring programs for young musicians
12/21/2012	Carbon County Arts Guild	P O Box 585	Red Lodge	MT	59068	Public Charity	\$ 20,000.00	to support arts education in Carbon County schools and in summer art camp
12/21/2012	City and County of San Francisco Department of the Environment	11 Grove Street	San Francisco	CA	94102	Public Charity	\$ 250,000.00	to provide funding to plan and implement projects related to using 100% clean energy
12/21/2012	Citymeals-On-Wheels	355 Lexington Avenue	New York	NY	10017- 6603	Public Charity	\$ 10,000.00	general operating, discretionary
12/21/2012	College Visions	131 Washington Street, Suite 205	Providence	RI	02903	Public Charity	\$ 25,000.00	designated for strategic planning
12/21/2012	Colorado State University, Veterinary Hospital	Animal Cancer Center Veterinary Hospital	Fort Collins	CO	80524	Public Charity	\$ 6,000.00	general operating, discretionary
12/21/2012	Community School of Music and Arts	230 San Antonio Circle	Mountain View	CA	94040	Public Charity	\$ 25,000.00	to support financial aid and scholarships
12/21/2012	Connecticut College	270 Mohegan Avenue	New London	CT	06320- 4196	Public Charity	\$ 250,000.00	To Establish the Helen O'Brien '37 Scholarship
12/21/2012	Early Childhood Mental Health Program	4101 Macdonald Ave	Richmond	CA	94805	Public Charity	\$ 5,000.00	designated for the Triple P program, discretionary
12/21/2012	Ecumenical Hunger Program	2411 Pulgas Avenue	East Palo Alto	CA	94303	Public Charity	\$ 4,000.00	general operating, discretionary
12/21/2012	Gnst	710 Second Avenue, Suite 860	Seattle	WA	98104	Public Charity	\$ 100,000.00	to support the organization's efforts to reach and mobilize broad audiences around climate change and other key environmental issues
12/21/2012	Hawai'i Community Foundation	1164 Bishop Street, Suite 800	Honolulu	HI	96813	Public Charity	\$ 20,000.00	for the Hawaii Environmental Funders Group, for the Fresh Water Initiative
12/21/2012	Keystone Symposia on Molecular and Cellular Biology	Keystone Symposia on Molecular and Cellular Biology	Silverthorne	CO	80498	Public Charity	\$ 2,000.00	general operating, discretionary
12/21/2012	KOED, Inc	2601 Mariposa Street	San Francisco	CA	94110	Public Charity	\$ 5,000.00	general operating, discretionary
12/21/2012	Lucile Packard Foundation for Children's Health	770 Welch Road, Suite 350	Palo Alto	CA	94304	Public Charity	\$ 3,000.00	general operating, discretionary
12/21/2012	Marine Corps Scholarship Foundation	121 South Saint Asaph Street	Alexandria	VA	22314- 3119	Public Charity	\$ 3,500.00	general operating, discretionary
12/21/2012	Morris Animal Foundation	10200 East Girard Avenue, #430	Denver	CO	80231	Public Charity	\$ 3,000.00	general operating, discretionary
12/21/2012	Mount Sinai School of Medicine	Mount Sinai Medical Center 1160 Fifth Avenue	New York	NY	10029	Public Charity	\$ 25,000.00	general operating, discretionary
12/21/2012	Natural Resources Defense Council	40 West 20th Street	Santa Monica	NY	10011	Public Charity	\$ 100,000.00	to support NRDC's China Energy and Oceans Conservation programs
12/21/2012	New Leaders, Inc.	30 West 26th Street 2nd Floor	New York	NY	10010	Public Charity	\$ 30,000.00	for planning with SFUSD and general operating, discretionary
12/21/2012	No Bully	3389 22nd Street	San Francisco	CA	94110	Public Charity	\$ 2,000.00	general operating, discretionary
12/21/2012	Nye Community Foundation	Box 528	Nye	MT	59061	Public Charity	\$ 10,000.00	for student scholarships and pressing community needs
12/21/2012	Nye Community Foundation	Box 528	Nye	MT	59061	Public Charity	\$ 12,000.00	for the Nye Area Volunteer Fire Department

12/21/2012	O'ahu Resource Conservation and Development Council	PO Box 209 92-1770 Kuna Road	Kuna	HI	96759	Public Charity	\$ 15,000 00	designated for the Hawaii Community Stewardship Network (aka KUA)
12/21/2012	Performing Arts Workshop	1661 Tennessee Street Unit 3-0	San Francisco	CA	94107	Public Charity	\$ 5,000 00	general operating, discretionary
12/21/2012	Pie Ranch	P.O. Box 138	Davenport	CA	95017	Public Charity	\$ 10,000 00	Capital Campaign and general operating, discretionary
12/21/2012	Red Lodge Area Community Foundation	24 West 13th Street P.O. Box 1871	Red Lodge	MT	59068	Public Charity	\$ 30,000 00	for staffing, for programming through the nonprofit shared services center
12/21/2012	Reikes Center for Human Achievement	3455 Edison Way	Menlo Park	CA	94025	Public Charity	\$ 2,000 00	general operating, discretionary
12/21/2012	San Francisco Film Society	39 Mesa Street, #10	San Francisco	CA	94129	Public Charity	\$ 8,000 00	designated for Odin Mitaine's LOVE ANY WAY project, discretionary
12/21/2012	San Francisco Symphony	Davies Symphony Hall	San Francisco	CA	94102	Public Charity	\$ 25,000 00	to support the Youth Orchestra
12/21/2012	Skip's Kids	3 North Stillwater Road	Absarokee	MT	59001	Public Charity	\$ 40,000 00	to support staff salaries, program, operations and supplies
12/14/2012	The Board of Trustees The Leland Stanford Junior University	Stanford University 520 Galvez Mall MC 3804	Stanford	CA	94305	Public Charity	\$ 3,500 00	to Stanford Institute of Immunology, Transplant and Infectious Disease for the Immunology Speaker Series, discretionary
12/21/2012	The Board of Trustees The Leland Stanford Junior University	Stanford University 520 Galvez Mall MC 3804	Stanford	CA	94305	Public Charity	\$ 3,000 00	for the Radiation Oncology department, discretionary
12/21/2012	The Wounded Warrior Project					Public Charity	\$ 15,000 00	to support the Combat Stress Recovery Program, discretionary
12/21/2012	Theatre and Arts Foundation of San Diego County (La Jolla Playhouse)	P.O. Box 12039	La Jolla	CA	92039	Public Charity	\$ 25,000 00	to support the Summer Conservatory program
12/21/2012	Trust for Public Land	212 Merchant Street, Suite 320	Honolulu	HI	96813	Public Charity	\$ 30,000 00	for the Hawaiian Islands Land Program
12/21/2012	University of Chicago	Gift Services 1427 East 60th Street, Suite 120	Chicago	IL	60637	Public Charity	\$ 3,000 00	for the University of Chicago Medical School, discretionary
12/21/2012	Veterinary Cancer Society	P.O. Box 1763	Spring Valley	CA	91979	Public Charity	\$ 2,000 00	general operating, discretionary
12/21/2012	Village Enterprise Fund	751 Laurel Street, PMB 222	San Carlos	CA	94070	Public Charity	\$ 3,000 00	general operating, discretionary
12/21/2012	Youth Alive	Summit Medical Center South Pavilion, 2nd Floor, 350 Hawthorne Avenue	Oakland	CA	94609	Public Charity	\$ 2,000 00	general operating, discretionary
12/22/2012	American Associates of the National Theatre	268 West 44th St, 4th floor	New York	NY	10036	Public Charity	\$ 80,000 00	to support digital and broadcast projects related to the National Theatre's 50th anniversary
12/28/2012	Boys and Girls Clubs of Silicon Valley	518 Valley Way	Milpitas	CA	95035	Public Charity	\$ 45,000 00	designated to support chapter expansion into Gilroy, CA, discretionary
12/28/2012	Foundation for Animal Care & Education (FACE Foundation)	10505 Sorrento Valley Road, Suite 250	San Diego	CA	92121	Public Charity	\$ 5,000 00	to set up a fund to cover veterinary costs for those who can't afford them, discretionary
12/28/2012	True North Troy Preparatory Charter School	82 Third Street	Troy	NY	12180	Public Charity	\$ 4,000 00	general operating, discretionary
Total							\$ 6,178,341 00	

Sidney E. Frank Foundation Grants Committed, but not paid as of 12/31/12

Date to be Paid	Grantee	Amount	Purpose	Notes
Jan-13	Theatre for a New Audience	\$ 75,000	for in-school Shakespeare residencies	Second payment of two-year grant
Dec-13	College Visions	\$ 25,000	designated for strategic planning	Second payment of three-year grant
Jan-13	New Leaders	\$ 200,000	general operating support for Bay Area operations	Approved at November 2012 Board Mtg for 2013 payment
Jan-13	Teach for America, Bay Area	\$ 80,000	general operating support	Approved at November 2012 Board Mtg for 2013 payment
Jan-13	Beth Israel Deaconess Medical Center	\$ 75,000	to develop a comprehensive web-based, free, national resource for Celiac patients	Third payment of three-year grant
Mar-13	Panasonic Foundation	\$ 175,000	designated to sustain Panasonic Foundation's work in providing coaching, consultation and support to San Diego Unified School District leaders and academic staff	Sixth payment of six part grant
Jun-13	Pacific Ridge School	\$ 15,000	to contribute to the tuition, books, technology, transportation and global program fees for one low-income high school student	Third payment of four-year grant
Jun-13	Celiac Disease Center at Columbia University	\$ 200,000	general operating support	Third payment of four-year grant
Dec-13	Sierra Club Foundation	\$ 150,000	in support of the Beyond Coal Campaign in Montana	Second payment of two-year grant
Dec-13	Connecticut College	\$ 250,000	To Establish the Helen O'Brien '37 Scholarship	Fourth payment of four-year grant
Dec-13	Israel Science Foundation	\$ 250,000	to support research in the field of renewable and sustainable energies, and in particular the development of novel energy storage systems	Third payment of three-year grant
Jun-14	Pacific Ridge School	\$ 15,000	to contribute to the tuition, books, technology, transportation and global program fees for one low-income high school student	Fourth payment of four-year grant
Jun-14	Celiac Disease Center at Columbia University	\$ 200,000	general operating support	Fourth payment of four-year grant
Dec-14	College Visions	\$ 25,000	designated for strategic planning	Third payment of three-year grant
Total:		\$ 1,735,000		

Sidney E. Frank Foundation Grants 2012 - Expenditure Responsibility

Organization/ Address	Grant Approval Date	Date Paid	Total Grant Approved	Grant Amount Paid 2012	Project Description	Amount Expended by Grantee	Diversion of Funds by Grantee	Type of Report	Report Due Date	Date Rec'd
Geraldine R. Dodge Foundation 163 Madison Avenue P O Box 1239 Morristown, NJ 07962	12/23/2011	01/26/2012	\$ 20,000	\$ 20,000	designated to support Student's Day of the biennial Dodge Poetry Festival, discretionary grant	\$ 20,000	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Final	1/1/2013	1/31/2013
Royal Shakespeare Company 1 Earlham Street London, United Kingdom WC2H 9LL	8/4/2011	08/12/2012	\$ 200,000	\$ 100,000	to support the recording of the RSC's body of work including the broadcast of select productions in 2011, and to support the expansion of education programs in the US in 2012	Final report due 9/1/13	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Interim	3/1/2013	3/1/2013
Glyndebourne Productions Limited Glyndebourne Lewes, East Sussex, England BN8 5UU	11/29/2012	12/04/2012	\$ 25,000	\$ 25,000	to support the HD filming and broadcast of Don Pasquale	Final report due 9/30/13	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Final	9/30/2013	n/a
Prince's Foundation for Children and the Arts PO Box 50473 London, United Kingdom W8 9DN	11/29/2012	12/05/2012	\$ 25,000	\$ 25,000	to support the Start program	Final report due 9/30/13	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Final	9/30/2013	n/a
Israel Science Foundation Albert Einstein Square 43 Jabotinsky Street POB 4040 91040 Jerusalem, Israel	12/1/2010	12/14/2012	\$ 750,000	\$ 250,000	to support research in the field of renewable and sustainable energies, and in particular the development of novel energy storage systems	\$212,500 (85% of each year's budget allocated by Grantee as pre- payment, remaining 15% released after financial and scientific reports are due in March 2013)	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Interim	Interim reports 11/1/2012 and 11/1/2013 Final Report 1/31/2015	1/1/2012 (Narrative) and 1/17/2013 (Financial)
Tippet Rise Foundation 665 Fifth Ave New York, NY 10022	7/2/2012	\$5,000,000 of grant paid on 7/20/2012 Remaining amount comprised of member interests	\$ 16,620,074	\$ 16,620,074	in support of the Foundation's charitable and educational purpose as a private operating foundation	\$3,209,551 (additional status reports are due annually with respect to the utilization of the grant interests and expenditure of grant funds)	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Status	3/31/2013	3/28/2013

The Sidney E. Frank Foundation
Form 990-PF, Page 2, line 25

Temporarily restricted assets consist of the Colorado Fund (the "Fund"). This Fund, which has also been referred to as the "Special Account", is a completely separate fund maintained by the Foundation's Special Trustees, Harold R. Logan, Jr., and Ann M. Logan. The Fund was created pursuant to a timely-filed qualified disclaimer, pursuant to §2518 of the Internal Revenue Code of 1986, as amended, in connection with the administration of the Estate of Sidney E. Frank. (Mr. Frank was the initial sole Trustee of the Foundation.) Said disclaimer was the subject of a court proceeding and of an Internal Revenue Service Private Letter Ruling. The court proceeding and the Private Letter Ruling approved of the creation of the Fund, provided that certain criteria were met, including, that no member of Sidney E. Frank's family was to have any involvement with the Fund. To that end, and as required by the aforementioned Private Letter Ruling, the Foundation's governing instrument was amended by a First Amendment thereto, dated August 21, 2006, which amendment required, among other things, that only non-family members could be appointed to serve as the Special Trustees of the Fund and that the property comprising the Fund be maintained in a segregated account maintained completely separate and apart from the Foundation's other assets. The Logans were appointed Special Trustees on August 30, 2006. The Fund was funded on December 29, 2006 with the sum of Five Million and 00/100 Dollars. (No additional funds have been, nor is it anticipated that any additional funds will be, subsequently added to the Fund.) The Logans have overseen the management of the Fund since its inception and, accordingly, no member of the Frank family has had any such role in the Fund's activities during its existence

The Sidney E. Frank Foundation

Realized Loss on Donated Securities

Date Received	Sale Date	Description	Proceeds	Tax Cost	Realized Gains/(Losses)
5/2/2011	1/24/2012	10,952 Shares of Tourmaline Oil Corp. (converted from approx. 172,047 shares of Cinch Energy Corp.)	246,542.34	468,565.21	(222,022.87)
			246,542.34	468,565.21	(222,022.87)

Attachment H

**Sidney E. Frank Foundation
EIN: 20-6383779
December 31, 2012**

**Federal Form 990-PF
Part VII-A, Line 2 Description**

As reported on the 2010 990-PF, the Foundation set up wholly owned subsidiaries to purchase ranches in the state of Montana that were to be, and have been utilized for charitable activities.

In an expenditure responsibility grant agreement dated July 2, 2012, the Foundation granted all of its' membership interests in these wholly owned subsidiaries, which included ranches, to the Tippet Rise Foundation.

Attachment I

Sidney E. Frank Foundation

EIN: 20-6383779

December 31, 2012

**Federal Form 990-PF
Part VII-A, Line 11 Description**

At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? **Yes**

Controlled Entity:

Tippet Rise Foundation
c/o O'Connor Davies, LLP
665 Fifth Avenue
New York, NY 10022
EIN #35-6933159

Statement of Information Regarding Transfers To a Controlled Entity:

(a) Name and address of each controlled entity:

Tippet Rise Foundation
c/o O'Connor Davies, LLP
665 Fifth Avenue
New York, NY 10022

(b) Employer identification number:

#35-6933159

(c) Description of transfer:

Expenditure Responsibility grant

(d) Amount of transfer:

\$16,620,074

**Sidney E. Frank Foundation
EIN: 20-6383779
December 31, 2012**

**Federal Form 990-PF
Part I, Line 25 Description**

Contributions, gifts, grants paid:

In 2012 the Sidney E. Frank Foundation (the "Foundation") made grants totaling \$22,993,415, as shown on Part I, Line 25, Column A on the Form 990-PF. Within this total amount, a singular expenditure responsibility grant of \$16,620,074, consisting of \$11,044,202 in charitable use assets and \$5,575,872 in cash, was granted to the Tippet Rise Foundation ("Tippet Rise"), a private operating foundation. Since the Foundation took \$11,044,202 in charitable use assets as disbursements for charitable purposes on previous Form 990-PF returns and during the first six month's of the current year, the Foundation is prohibited from again taking this disbursement on the current year Form 990-PF as a disbursement for charitable purposes in Column D. The Foundation has also opted to not take the cash portion of the grant as a disbursement for charitable purposes thus allowing Tippet Rise to take disbursements for charitable purposes out of the \$5,572,872 in cash granted on their current and future tax returns. Therefore, the amount on Part I, Line 25, Column D of the Form 990-PF is reduced by the total amount of the expenditure responsibility grant.