efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491134008803

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 01-01-2012 , and ending 12-31-2012

Name of foundation
THE SAMUEL AND JEAN FRANKEL
HEALTH AND RESEARCH FOUNDATION

A Employer identification number
30-0095044

Number and street (or P O box number if mail is not delivered to street address) 1004 BROOKWOOD | Room/suite

B Telephone number (see instructions)
(248) 645-1307

City or town, state, and ZIP code
BIRMINGHAM, MI 48009

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)* ▶$ 22,404,596

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	409,692	409,692		
	4	Dividends and interest from securities.	405,508	390,466		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	88,182			
	b	Gross sales price for all assets on line 6a 3,454,652				
	7	Capital gain net income (from Part IV, line 2) . . .		88,182		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	903,382	888,340		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule).				
	b	Accounting fees (attach schedule).	3,000	0		0
	c	Other professional fees (attach schedule)	72,661	72,661		0
	17	Interest	26	0		0
	18	Taxes (attach schedule) (see instructions)	6,050	1,487		0
	19	Depreciation (attach schedule) and depletion . . .				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule).	5,447	5,427		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	87,184	79,575		0
	25	Contributions, gifts, grants paid.	1,125,000			1,125,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,212,184	79,575		1,125,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-308,802			
	b	**Net investment income** (if negative, enter -0-)		808,765		
	c	**Adjusted net income** (if negative, enter -0-) . . .				

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	2,390,410	1,687,711	1,699,986
	3	Accounts receivable ▶ 50,844 Less allowance for doubtful accounts ▶	14,958	50,844	
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	5,274,992	5,089,015	5,808,932
	b	Investments—corporate stock (attach schedule)	1,827,571	1,872,658	2,117,916
	c	Investments—corporate bonds (attach schedule)	1,690,138	1,477,577	1,573,671
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	9,789,346	10,500,808	11,204,091
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	20,987,415	20,678,613	22,404,596
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	20,987,415	20,678,613	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	20,987,415	20,678,613	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	20,987,415	20,678,613	

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	20,987,415
2	Enter amount from Part I, line 27a	2	-308,802
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	20,678,613
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	20,678,613

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

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

	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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	88,182
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of 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	1,017,037	21,237,148	0 047890
2010	1,044,096	21,354,958	0 048892
2009	377,554	20,391,552	0 018515
2008	58,242	8,769,663	0 006641
2007			

2	**Total** of line 1, column (d).	2	0 121938
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .	3	0 030485
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	21,549,192
5	Multiply line 4 by line 3.	5	656,927
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	8,088
7	Add lines 5 and 6.	7	665,015
8	Enter qualifying distributions from Part XII, line 4.	8	1,125,000

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1				
	Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	8,088
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	8,088
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	8,088
6	Credits/Payments				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	8,000		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	8,000
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	88
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶JO ELYN NYMAN Telephone no ▶(248) 645-1307

Located at ▶1004 BROOKWOOD BIRMINGHAM MI ZIP+4 ▶48009

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | |

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☑ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		No
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 ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions). ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
BRUCE FRANKEL 700 ARDMOOR DRIVE BLOOMFIELD,MI 48301	PRESIDENT AND TRUSTEE 2 00	0	0	0
JO ELYN NYMAN 1004 BROOKWOOD BIRMINGHAM,MI 48009	VICE PRESIDENT, TREASURER, MANAGER 4 00	0	0	0
GEORGE NYMAN 1004 BROOKWOOD BIRMINGHAM,MI 48009	SECRETARY AND TRUSTEE 2 00	0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services . . . . ▶		0

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes				
a	Average monthly fair market value of securities			1a	19,838,292
b	Average of monthly cash balances			1b	2,039,060
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	21,877,352
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	21,877,352
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	328,160
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	21,549,192
6	**Minimum investment return.** Enter 5% of line 5			6	1,077,460

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	1,077,460
2a	Tax on investment income for 2012 from Part VI, line 5	2a	8,088		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	8,088
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,069,372
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	1,069,372
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	1,069,372

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	1,125,000
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,125,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	8,088
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,116,912

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,069,372
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.			1,053,894	
b Total for prior years 2010 , 20___ , 20___		701		
3 Excess distributions carryover, if any, to 2012				
a From 2007.				
b From 2008.				
c From 2009.				
d From 2010.				
e From 2011.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 1,125,000				
a Applied to 2011, but not more than line 2a			1,053,894	
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.				71,106
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).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		701		
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.		701		
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 instructions			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				998,266
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2008. . . .				
b Excess from 2009. . . .				
c Excess from 2010. . . .				
d Excess from 2011. . . .				
e Excess from 2012. . . .				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling. . . . . . . ▶

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

Part XV Supplementary Information (Complete this part only if the organization 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))

BRUCE FRANKEL

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

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

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

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

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				1,125,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	409,692	
4 Dividends and interest from securities. . . .			14	405,508	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			14	88,182	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		903,382	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 903,382

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

******	2013-05-06	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
JOHN W WEIPERT	JOHN W WEIPERT	2013-05-06		P00013175

Firm's name ▶ TAMA BUDAJ & RAAB PC

Firm's EIN ▶ 38-2322726

Firm's address ▶ 32783 MIDDLEBELT ROAD FARMINGTON HILLS, MI 483341726

Phone no (248) 626-3800

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
200000 SHS BANK OF AMERICA CD	P	2010-08-16	2012-08-20
247000 SHS CD FIRSTBANK OF PR	P	2009-10-05	2012-04-09
247000 SHS CD GE CAPITAL RETAIL BK	P	2009-10-05	2012-10-09
247000 SHS CD DISCOVER BANK	P	2009-10-07	2012-10-15
0 163 SHS PRDNTL SHT TRM CORP BD	P	2012-08-31	2012-09-25
198 983 SHS THNBG INVT INC BLDR CL	P	2012-03-26	2012-06-25
948 469 SHS JOHN HANCOCK INCOME FD	P		2012-09-25
1038 143 SHS BLACKROCK BASIC VALUE	P	2012-12-07	2012-12-13
651 SHS THNBG INVT IN BLDR CL	P		2012-06-25
574 SHS JOHN HANCOCK INCOME FD	P		2012-09-25
75 783 SHS HUSSMAN STR GRWTH FD RET	P	2011-12-30	2012-12-13
100000 SHS MORGAN STANLEY	P	2010-08-30	2012-11-30
200000 SHS ILLINOIS ST PENSION	P	2009-11-16	2012-09-24
2450 SHS ISHARES BARCLAYS TIPS BO	P	2009-09-30	2012-03-15
3000 SHS ISHARES TR S&P GLOBAL	P	2009-11-19	2012-03-15
3000 SHS SANTANDER FIN PFD SA	P	2010-10-01	2012-05-23
7000 SHS SANTANDER FINANCE	P		2012-05-23
5000 SHS WACHOVIA CAPITAL	P	2010-05-20	2012-06-15
21514 467 SHS PRDNTL SHT TRM CORP BD Z	P	2009-09-30	2012-09-25
15618 SHS THNBG INVT INC BLDR	P		2012-06-25
22852 SHS JOHN HANCOCK INCOME FD	P		2012-09-25
15105 SHS HUSSMAN STR GRWTH FD RET	P		2012-12-13
5402 485 SHS RS CAP APPRECIATION A	P	2010-02-04	2012-12-13
14778 325 SHS MGRS AMG FQ GLBL	P	2010-04-28	2012-10-25
11322 SHS BLACKROCK BASIC VALUE	P		2012-12-13
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
200,000		200,000	0
247,000		247,000	0
247,000		247,000	0
247,000		247,000	0
2		2	0
3,548		3,764	-216
6,336		6,230	106
26,244		26,109	135
11,608		11,531	77
3,834		3,648	186
832		942	-110
100,000		98,000	2,000
192,850		180,550	12,300
287,593		251,958	35,635
127,195		139,350	-12,155
75,602		84,790	-9,188
99,070		124,422	-25,352
125,000		105,349	19,651
249,998		245,050	4,948
278,469		276,914	1,555
152,651		154,265	-1,614
165,853		200,411	-34,558
119,017		100,000	19,017
134,778		150,000	-15,222
286,220		262,185	24,035
66,952			66,952

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			0
			0
			0
			0
			0
			-216
			106
			135
			77
			186
			-110
			2,000
			12,300
			35,635
			-12,155
			-9,188
			-25,352
			19,651
			4,948
			1,555
			-1,614
			-34,558
			19,017
			-15,222
			24,035
			66,952

Form 990PF Part XV Line 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*				
CARE HOUSE OF OAKLAND COUNTY 44765 WOODWARD AVENUE PONTIAC, MI 48341	NONE	501(C)(3)	ASSISTANCE FOR ABUSED AND NEGLECTED CHILDREN	110,000
CHRONS & COLITIS FOUNDATION 25882 ORCHARD LAKE ROAD SUITE 102 FARMINGTON HILLS, MI 48336	NONE	501(C)(3)	MEDICAL RESEARCH	40,000
DETROIT INSTITUTE FOR CHILDREN 5447 WOODWARD AVENUE DETROIT, MI 48202	NONE	501(C)(3)	ASSISTANCE FOR CHILDREN WITH DISABILITIES	100,000
FAR CONSERVATORY 1669 WEST MAPLE ROAD BIRMINGHAM, MI 48009	NONE	501(C)(3)	ASSISTANCE FOR PEOPLE WITH DISABILITIES	25,000
HOSPICE OF MICHIGAN 43097 WOODWARD AVENUE SUITE 102 BLOOMFIELD HILLS, MI 48302	NONE	501(C)(3)	ASSISTANCE FOR GRIEF SUPPORT PROGRAM FOR CHILDREN	100,000
JARC 30301 NORTHWESTERN HIGHWAY SUITE 100 FARMINGTON HILLS, MI 48334	NONE	501(C)(3)	ASSISTANCE FOR PEOPLE WITH DISABILITIES	200,000
UNITED JEWISH FEDERATION 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI 48303	NONE	501(C)(3)	ELDERCARE SERVICES	250,000
UNIVERSITY OF MICHIGAN DEPRESSION CENTER 3003 SOUTH STATE STREET SUITE 8000 ANN ARBOR, MI 48109	NONE	501(C)(3)	ASSISTANCE FOR PERSONS WITH DEPRESSIVE DISORDERS	250,000
AMERICAN DIABETES ASSOCIATION 1701 NORTH BEAUREGARD STREET ALEXANDRIA, VA 22311	NONE	501(C)(3)	MEDICAL RESEARCH	25,000
BEAR HUG FOUNDATION 139 W MAPLE SUITE F BIRMINGHAM, MI 48009	NONE	501(C)(3)	OUTDOOR EDUCATIONAL AND RECREATIONAL ACTIVITIES FOR FOSTER CHILDREN	20,000
YOGA BY DESIGN FOUNDATION PO BOX 1055 BIRMINGHAM, MI 48012	NONE	501(C)(3)	CHILD OBESITY PROGRAM	5,000
Total . . . . ▶ **3a**				1,125,000

TY 2012 Accounting Fees Schedule

Name: THE SAMUEL AND JEAN FRANKEL HEALTH AND RESEARCH FOUNDATION

EIN: 30-0095044

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL FEES	3,000	0		0

TY 2012 Investments Corporate Bonds Schedule

Name: THE SAMUEL AND JEAN FRANKEL HEALTH AND RESEARCH FOUNDATION

EIN: 30-0095044

Name of Bond	End of Year Book Value	End of Year Fair Market Value
10000 SHS KAYNE ANDERSON MLP	250,000	252,600
100000 SHS MORGAN STANLEY SER MTN	0	0
100000 SHS MORGAN STANLEY SER MTN	98,000	101,477
150000 SHS GENERAL ELEC CAP CORP	150,000	162,484
1000 SHS SANTANDER FIN PFD	28,280	26,970
200000 SHS BANK OF AMERICA CORP	200,000	195,500
200000 SHS BANK OF AMERICA CORP	0	0
2279 SHS SANTANDER FIN PFD	0	0
3000 SHS BARCLAYS BANK PLC	73,499	75,540
3000 SHS HSBC HLDGS PLC	60,919	75,090
3290 SHS SANTANDER FINANCE SER 6	0	0
37 SHS WACHOVIA CAPITAL TR IX	0	0
4000 SHS ING GROUP NV	70,916	100,320
4963 SHS WACHOVIA CAPITAL TR IX	0	0
5000 SHS DB CAPITAL FDG VIII	92,563	125,250
3000 SHS SANTANDER FINANCE	53,400	56,790
8000 SHS AFFILIATED MANAGERS GROUP SENIOR NOTES	200,000	202,050
20000 SHS TORTOISE ENERGY INFRAS CORP	200,000	199,600

TY 2012 Investments Corporate Stock Schedule

Name: THE SAMUEL AND JEAN FRANKEL HEALTH AND RESEARCH FOUNDATION

EIN: 30-0095044

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2000 SHS COCA COLA	50,157	72,500
1000 SHS EMERSON ELEC CO	44,240	52,960
10000 SHS SP500 STEPUP ISSUER BAC	100,000	107,800
1200 SHS NESTLE S A REP	52,152	78,204
1500 SHS SYSCO CORP	42,792	47,490
1500 SHS WASTE MANGEMENT	47,441	50,610
15000 SHS DJIA MITTS ISSUER BAC	168,749	178,950
15000 SHS DJIA MITTS ISSUER BAC	161,849	165,150
15000 SHS MSCIWRL MITTS ISSUER BAC	171,903	166,350
15000 SHS SP500 MITTS ISSUER BAC	173,516	192,300
2000 SHS MICROSOFT CORP	51,018	53,419
2000 SHS UNILEVER PLC	51,538	77,440
20000 SHS DJIA MITTS ISSUER BAC	224,463	228,000
20000 SHS DJIA MITTS ISSUER BAC	215,351	226,600
3000 SHS INTEL CORP	59,310	61,860
6000 SHS NISOURCE INC	109,855	149,340
850 SHS DIAGEO PLC SPSD	50,222	99,093
850 SHS JOHNSON AND JOHNSON	50,633	59,585
900 SHS KELLOGG CO	47,469	50,265

TY 2012 Investments Government Obligations Schedule

Name:	THE SAMUEL AND JEAN FRANKEL HEALTH AND RESEARCH FOUNDATION
EIN:	30-0095044
US Government Securities - End of Year Book Value:	0
US Government Securities - End of Year Fair Market Value:	0
State & Local Government Securities - End of Year Book Value:	5,089,015
State & Local Government Securities - End of Year Fair Market Value:	5,808,932

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491134008803

TY 2012 Investments - Other Schedule

Name: THE SAMUEL AND JEAN FRANKEL
HEALTH AND RESEARCH FOUNDATION

EIN: 30-0095044

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
10000 SHS CLEARBRIDGE ENERGY	AT COST	200,000	230,300
10000 SHS DJUBS MITTS ISSUER BAC	AT COST	115,474	107,300
10319 SHS EATON VANCE RCHRD BRSTN	AT COST	102,432	113,820
10694 SHS IVY ASSET STRATEGY	AT COST	238,155	278,816
11010 SHS JENSEN QUALITY GROWTH	AT COST	262,696	327,770
11214 SHS UAM FPA CRESCENT PORT	AT COST	272,498	328,470
11322 SHS BLACKROCK BASIC VALUE FUND	AT COST	0	0
11954 SHS LM PERMAL TACTICAL	AT COST	166,061	176,561
13203 SHS PRINCIPAL GLOBAL DIVERSIFIED INCOME	AT COST	174,210	183,522
13470 SHS NUVEEN PREFERRED	AT COST	203,386	234,659
140679 SHS OZOFII ACCESS LTD LP	AT COST	150,000	160,107
15020 SHS LORD ABBETT FLOATING RATE FUND	AT COST	133,399	141,196
142585 MONARCH DEBT RECOVERY	AT COST	150,000	163,317
14764 SHS AQR DIVERSIFIED	AT COST	160,157	162,997
14778 SHS MANAGERS AMG FQ GLOBAL ALT	AT COST	0	0
150000 PV NUVEEN MORTGAGE OPPOR	AT COST	150,000	163,320
15105 SHS HUSSMAN STRATEGIC GROWTH	AT COST	0	0
16269 SHS THORNBURG INVEST INCOME	AT COST	0	0
16811 SHS BLACKROCK GLOBAL	AT COST	296,591	333,379
17539 SHS BLACKROCK STRATEGIC INCOME	AT COST	168,431	177,150
19559 SHS THIRD AVENUE FOCUSED	AT COST	199,333	202,635
19239 SHS ALLIANZ	AT COST	196,729	244,338
19498 SHS IVA WORLDWIDE	AT COST	290,845	310,031
201842 SHS CLOUGH ACCESS LTD	AT COST	200,000	170,335
23290 SHS WELLS FARGO ADVANTAGE	AT COST	263,840	300,446
14897 SHS JOHN HANCOCK STRATEGIC INCOME	AT COST	164,179	165,812
24558 SHS JP MORGAN STRATEGIC	AT COST	281,861	290,523
2450 SHS ISHARES BARCLAYS TIPS BO	AT COST	0	0
26182 SHS LOOMIS SAYLES ABSOLUTE STRATEGIES	AT COST	266,366	266,542
27225 SHS PIMCO LOW DURATION FD	AT COST	278,616	286,136

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
30063 SHS PIMCO UNCONSTRAINED	AT COST	326,890	345,134
3000 SHS ISHARES TR S&P GLOBAL	AT COST	0	0
3101 SHS THIRD AVENUE VALUE FD	AT COST	137,012	154,571
32280 SHS PIMCO GLOBAL MULTI	AT COST	365,647	369,608
33493 SHS T ROWE PRICE SHORT TERM	AT COST	161,829	162,443
36299 SHS PIMCO ALL ASSET	AT COST	385,697	402,564
3501 SHS THE ENDOWMENT TEI FUND	AT COST	199,945	194,104
38236 SHS LORD ABBETT SHORT	AT COST	173,868	177,418
28198 SHS PRUDENTIAL SHORT TERM	AT COST	321,924	326,817
5000 SHS NUVEEN BUILD AMERICA	AT COST	92,048	108,300
5000 SHS WESTERN ASSET MTG	AT COST	100,000	121,050
5402 SHS RS CAPITAL APPRECIATION	AT COST	0	0
63166 SHS FRANKLIN INCOME FD	AT COST	126,665	140,860
6733 SHS FAIRHOLME FUND	AT COST	194,584	211,714
73275 SHS YORK TOTAL ACCESS LTD	AT COST	100,000	100,292
8624 SHS ALTON/LAKE PARTNERS	AT COST	107,691	107,808
83118 SHS PAULSON RECOVERY	AT COST	100,000	85,172
95 SHS JOHN HANCOCK HIGH YIELD	AT COST	331	357
9318 SHS WEITZ PARTNERS VALUE FD	AT COST	150,000	231,184
93786 SHS ARDEN-SAGE ACCESS LTD	AT COST	100,000	96,253
10145 SHS THE MERGER FUND CL RETAIL	AT COST	160,321	160,501
10255 SHS PIMCO DYNAMIC INCOME FD	AT COST	257,149	299,863
10000 SHS BLACKRCK DFND OPPR	AT COST	133,878	141,800
250 SHS WESTERN ASSET MIDDLE MKT	AT COST	254,375	250,000
25241 SHS EATON VANCE STRATEGIC INCOME	AT COST	202,973	206,221
4155 SHS FIRST EAGLE GLOBAL	AT COST	200,000	202,618
24756 SHS GOLDMAN SACHS STRATEGIC	AT COST	251,791	255,987
9906 SHS WINTERGREEN FUND	AT COST	150,482	149,590
9100 SHS NEUBERGER BERMAN LONG SHORT	AT COST	100,843	101,563
9833 SHS PIMCO DIVIDEND AND INCOME BLDR	AT COST	101,065	110,234

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
20661 SHS WELLS FARGO ABSOLUTE RETURN	AT COST	200,000	213,016
6697 SHS MAINSTAY MARKETFIELD	AT COST	100,478	106,088
4309 SHS DAVIS NEW YORK VENTURE	AT COST	158,063	151,479

TY 2012 Other Expenses Schedule

Name: THE SAMUEL AND JEAN FRANKEL
HEALTH AND RESEARCH FOUNDATION

EIN: 30-0095044

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FILING FEE	20	0		0
BOND PREMIUM AMORTIZATION	5,427	5,427		0

TY 2012 Other Professional Fees Schedule

Name: THE SAMUEL AND JEAN FRANKEL
HEALTH AND RESEARCH FOUNDATION

EIN: 30-0095044

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT AND ADVISORY FEES	72,661	72,661		0

TY 2012 Taxes Schedule

Name: THE SAMUEL AND JEAN FRANKEL HEALTH AND RESEARCH FOUNDATION

EIN: 30-0095044

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX WITHHELD	1,364	1,364		0
FEDERAL EXCISE TAX	4,563	0		0
FEDERAL TAX WITHHELD - BOA	123	123		0