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

Name of foundation FRANKEL FAMILY FOUNDATION INC		A Employer identification number 76-0354825	
% RUSSELL M FRANKEL		B Telephone number (see instructions) (713) 658-8003	
Number and street (or P O box number if mail is not delivered to street address) 19 BRIAR HOLLOW LANE SUITE 238 Suite			
Room/suite		C If exemption application is pending, check here ☐	
City or town, state, and ZIP code HOUSTON, TX 770272820			
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 ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☒ \$ 5,828,004 J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) ☐ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	503	503		
	4 Dividends and interest from securities.	320,447	320,447		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-246,645			
	b Gross sales price for all assets on line 6a _____ 1,544,387				
	7 Capital gain net income (from Part IV , line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	74,305	320,950		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	6,200	3,100	0	3,100
	c Other professional fees (attach schedule)	3,896	3,896		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	18,681	8,297		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	28,777	15,293	0	3,100
	25 Contributions, gifts, grants paid	237,500			237,500
	26 Total expenses and disbursements. Add lines 24 and 25	266,277	15,293	0	240,600
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-191,972			
	b Net investment income (if negative, enter -0-)		305,657		
	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)

Assets	1	Cash—non-interest-bearing	5,996	13,880	13,880
	2	Savings and temporary cash investments	903,268	212,810	212,810
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see 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)			
	b	Investments—corporate stock (attach schedule)	4,840,945 ☒	4,788,653	4,958,846
	c	Investments—corporate bonds (attach schedule).	155,187 ☒	698,081	642,468
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	Liabilities	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)	5,905,396	5,713,424	5,828,004
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		
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	5,905,396	5,713,424	
	30	Total net assets or fund balances (see page 17 of the instructions)	5,905,396	5,713,424	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	5,905,396	5,713,424		

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	5,905,396
2	Enter amount from Part I, line 27a	2	-191,972
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	5,713,424
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,713,424

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			(I) 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	-246,645
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	231,299	5,491,845	0 042117
2010	239,516	4,984,012	0 048057
2009	329,242	4,503,801	0 073103
2008	320,058	6,320,921	0 050635
2007	323,434	6,786,899	0 047656

2	Total of line 1, column (d).	2	0 261568
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 052314
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	5,774,679
5	Multiply line 4 by line 3.	5	302,097
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	3,057
7	Add lines 5 and 6.	7	305,154
8	Enter qualifying distributions from Part XII, line 4.	8	240,600

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 VIExcise 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	6,113
c		All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3		Add lines 1 and 2.		3	6,113
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	6,113
6		Credits/Payments			
a		2012 estimated tax payments and 2011 overpayment credited to 2012	6a	10,200	
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	10,200
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	4,087
11		Enter the amount of line 10 to be Credited to 2013 estimated tax ☐ 4,087	Refunded ☐	11	

Part VII-AStatements Regarding Activities

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? ☒		Yes	No
	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)?			No
	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 ☐ \$ _____ (2) On foundation managers ☐ \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
If "Yes," attach a detailed description of the activities.				
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes ☒	3		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?	5		No
If "Yes," attach the statement required by General Instruction T. ☒				
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either - By language in the governing instrument, or - By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	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) ☐ _____			
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)*

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 ▶RUSSELL M FRANKEL Telephone no ▶(713) 658-8003 Located at ▶19 BRIAR HOLLOW LANE STE 238 HOUSTON TX ZIP +4 ▶770272820			
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		
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)?. . . Organizations relying on a current notice regarding disaster assistance check here. ▶ ☒	1b		
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.</i>).	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
See Additional Data Table				

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

Total

number of other employees paid over \$50,000.

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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 (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Total number of others receiving over \$50,000 for professional services.		

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NOT APPLICABLE	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	5,400,373
b	Average of monthly cash balances.	1b	462,245
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,862,618
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	5,862,618
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	87,939
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,774,679
6	Minimum investment return. Enter 5% of line 5.	6	288,734

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	288,734
2a	Tax on investment income for 2012 from Part VI, line 5.	2a	6,113
b	Income tax for 2012 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	6,113
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	282,621
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	282,621
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	282,621

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	240,600
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	240,600
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	240,600
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				282,621
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.			228,757	
b Total for prior years 2010 , 2009 , 2008				
3 Excess distributions carryover, if any, to 2012				
a From 2007.				
b From 2008.				
c From 2009.				
d From 2010.				
e From 2011.				0
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 240,600				
a Applied to 2011, but not more than line 2a			228,757	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2012 distributable amount.				11,843
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:	0			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013.				270,778
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions). . . .				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a.	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. . . .	0			

Part XIVPrivate 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)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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 XVSupplementary 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))

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 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	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	237,500
b Approved for future payment				
Total			3b	

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	503	
4	Dividends and interest from securities. . . .			14	320,447	
5	Net rental income or (loss) from real estate					
a	Debt-financed property.					
b	Not debt-financed property.					
6	Net rental income or (loss) from personal property					
7	Other investment income.					
8	Gain or (loss) from sales of assets other than inventory			18	-246,645	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory. .					
11	Other revenue a OTHER INCOME _____			01		
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e). .				74,305	
13	Total. Add line 12, columns (b), (d), and (e).					74,305

[illegible]

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?		Yes	No
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.			

[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

**Sign
Here**

**Paid
Preparer
Use Only**

Sign Here ***** Signature of officer or trustee	2013-05-08 Date		***** Title		May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No
	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				
Paid Preparer Use Only	Print/Type preparer's name R MICHAEL LOGAN	Preparer's Signature R MICHAEL LOGAN	Date	Check if self-employed ☒	PTIN
	Firm's name  MARGOLIS PHIPPS & WRIGHT PC	1400 POST OAK BLVD STE 900		Firm's EIN 	
	Firm's address  HOUSTON, TX 770563009	Phone no (713) 625-3500			

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)
MERRILL LYNCH #3128 - STATEMENT D-1	P	2012-01-01	2012-12-31
20 000 HSBC HLDG PLC	P	2011-10-06	2012-11-29
MERRILL LYNCH #3128 - STATEMENT D-1	P	2011-01-01	2011-12-31
MERRILL LYNCH #3129 - STATEMENT D-2		2012-01-01	2012-12-31
MERRILL LYNCH #3129 - STATEMENT D-2	P	2011-01-01	2012-12-31
MERRILL LYNCH #3129 - STATEMENT D-2	P	2011-01-01	2012-12-31
MERRILL LYNCH #3128 - CAP GAIN DISTRIBUTION	P	2011-01-01	2012-12-31

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)
481,365		461,265	20,100
1,014		900	114
746,299		938,040	-191,741
119,943		132,403	-12,460
8,382		13,368	-4,986
184,573		245,056	-60,483
2,811		0	2,811

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	
			20,100
			114
			-191,741
			-12,460
			-4,986
			-60,483
			2,811

Form 990PF Part VIII Line 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
RUSSELL M FRANKEL	CHAIRMAN 1 0	0		
19 BRIAR HOLLOW LANE SUITE 238 HOUSTON,TX 770272820				
SHERRY G FRANKEL	VICE PRESIDENT 1 0	0		
19 BRIAR HOLLOW LANE SUITE 238 HOUSTON,TX 770272820				
MARVIN D NATHAN	SECRETARY 1 0	0		
19 BRIAR HOLLOW LANE SUITE 238 HOUSTON,TX 770272820				
BARRY H MARGOLIS	TRUSTEE 1 0	0		
19 BRIAR HOLLOW LANE SUITE 238 HOUSTON,TX 770272820				
JULIA FRANKEL	TRUSTEE 1 0	0		
19 BRIAR HOLLOW LANE SUITE 238 HOUSTON,TX 770272820				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
UNIVERSITY OF HOUSTON LAW CENTER 100 LAW CENTER HOUSTON,TX 772046060	NONE	PUBLIC CHARITY	SUPPORT THE FRANKEL LECTURE SERIES	20,000
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 600 MEMORIAL DRIVE THIRD FLOOR CAMBRIDGE,MA 021394819	NONE	PUBLIC CHARITY	MIT SLOAN ANNUAL FUND	20,000
ST JOHN'S SCHOOL 2401 CLAREMONT LANE HOUSTON,TX 77019	NONE	PUBLIC CHARITY	SUPPORT THE SCHOOL'S CAPITAL CAMPAIGN	20,000
CONGREGATION BETH ISRAEL 5600 N BRAESWOOD HOUSTON,TX 77096	NONE	PUBLIC CHARITY	ADULT EDUCATION LECTURE PROGRAM SERIES	10,000
CHILDBUILDERS 3800 BUFFALO SPEEDWAY SUITE 310 HOUSTON,TX 77098	NONE	PUBLIC CHARITY	SUPPORT CHILDBUILDERS PURPOSE AND CAUSE	7,500
TEXAS CHILDREN'S HOSPITAL 1919 S BRASEWOOD SUITE 5214 HOUSTON,TX 77030	NONE	PUBLIC CHARITY	SUPPORT THE AMBASSADOR PROGRAM	10,000
NAVAL POSTGRADUATE SCHOOL FOUNDATION P O BOX 8626 Monterey,CA 939438626	NONE	PUBLIC CHARITY	TO SUPPORT NAVAL POSTGRADUATE STUDIES	15,000
MENLO COLLEGE 1000 El Camino Real AHERTON,CA 94027	NONE	PUBLIC CHARITY	ANNUAL FUND	20,000
ARCHDIOCESE OF GALVESTON - HOUSTON 1700 SAN JACINTO STREET HOUSTON,TX 77001	NONE	PUBLIC CHARITY	CATHOLIC SCHOOLS IN THE ARCHDIOCESE	5,000
UNIVERSITY OF ST THOMAS 3800 MONTROSE BLVD HOUSTON,TX 77006	NONE	PUBLIC CHARITY	PAS SYMPHONY BENEFIT CONCERT	10,000
HOUSTON COMMUNITY COLLEGE 3100 MAIN SUITE 12B12 MC1148 HOUSTON,TX 77002	NONE	PUBLIC CHARITY	SUPPORT OPPORTUNITY 14 SCHOLARSHIP PROGRAM	10,000
STANFORD UNIVERSITY P O BOX 20466 STANFORD,CA 94305	NONE	PUBLIC CHARITY	THE STANFORD FUND FOR UNDERGRADUATE EDUCATION	15,000
COMMUNITY HOSPITAL FOUNDATION 40 RYAN COURT SUITE 200 MONTEREY,CA 93940	NONE	PUBLIC CHARITY	TO SUPPORT THE COMMUNITY HOSPITAL PARTNERS IN CARING PROGRAM	10,000
ARMY WAR COLLEGE FOUNDATION 122 FORBES AVE CARLISLE,PA 17013	NONE	PUBLIC CHARITY	GENERAL	10,000
STEVENSON SCHOOL 3152 FOREST LAKE ROAD PEBBLE BEACH,CA 93953	NONE	PUBLIC CHARITY	STEVENSON ANNUAL FUND	5,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
RELIGIOUS OF THE SACRED HEART OF MARY 50 WILSON PARK DRIVE TARRYTOWN,NY 10591	NONE	PUBLIC CHARITY	GENERAL	5,000
YES PREP PUBLIC SCHOOLS 6201 BONHOMME SUITE 168N HOUSTON,TX 77036	NONE	PUBLIC CHARITY	COLLEGE INITIATIVES	10,000
CRISTO REY JESUIT COLLEGE PREPATORY SCHOOL 6700 MOUNT CARMEL STREET HOUSTON,TX 77087	NONE	PUBLIC CHARITY	GENERAL	10,000
KIPP HOUSTON PUBLIC SCHOOLS 10711 KIPP WAY HOUSTON,TX 77099	NONE	PUBLIC CHARITY	GENERAL	10,000
CONGREGATION BETH ISRAEL 5600 N BRAESWOOD HOUSTON,TX 77096	NONE	PUBLIC CHARITY	ADULT EDUCATION LECTURE	10,000
TEACH FOR AMERICA 2 GREENWAY PLAZA SUITE 500 HOUSTON,TX 77046	NONE	PUBLIC CHARITY	GENERAL	5,000
Total  3a				237,500

TY 2012 Accounting Fees Schedule

Name: FRANKEL FAMILY FOUNDATION INC

EIN: 76-0354825

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION AND CONSULTING	6,200	3,100		3,100

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2012 Depreciation Schedule

Name: FRANKEL FAMILY FOUNDATION INC

EIN: 76-0354825

**TY 2012 Investments Corporate
Bonds Schedule****Name:** FRANKEL FAMILY FOUNDATION INC**EIN:** 76-0354825

Name of Bond	End of Year Book Value	End of Year Fair Market Value
MERRILL LYNCH #03128 - ATCH 6A	698,081	642,468

**TY 2012 Investments Corporate
Stock Schedule****Name:** FRANKEL FAMILY FOUNDATION INC**EIN:** 76-0354825

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MERRILL LYNCH #03128 - ATCH 6A	4,395,989	4,568,194
MERRILL LYNCH #03129 - ATCH 6B	392,664	390,652

TY 2012 Land, Etc. Schedule**Name:** FRANKEL FAMILY FOUNDATION INC**EIN:** 76-0354825

TY 2012 Other Income Schedule

Name: FRANKEL FAMILY FOUNDATION INC

EIN: 76-0354825

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME			

TY 2012 Other Professional Fees Schedule**Name:** FRANKEL FAMILY FOUNDATION INC**EIN:** 76-0354825

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	3,865	3,865		
BANK FEES	31	31		

TY 2012 Taxes Schedule**Name:** FRANKEL FAMILY FOUNDATION INC**EIN:** 76-0354825

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES WITHHELD	8,297	8,297		
FEDERAL EXCISE TAX	10,384			

FOUNDATION

Account Number 847-03128

24-Hour Assistance. (800) MERRILL

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

December 01, 2012 - December 31, 2012

CORPORATE BONDS									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
CTRYWD ABS CITS ABS 2004 SP1 A1 VAR JUN25 33 AMORTIZED VALUE 50 683 MOODY'S A1 S&P AAA CUSIP 1266712GL	09/30/10	2,020,000	25,492.37	96.8800	49,102.19	6,274.62	7.51	305	61
BANC OF AMERICA CMO 2004 L1 A1 VAR%JAN25 35 AMORTIZED VALUE 103 332 MOODY'S BAA3 S&P CUSIP 05940AZF3	02/18/10	1,500,000	84,625.48	97.2337	101,057.71	9,596.84	268.02	3,216	3.18
CHASE MORTGAGE CMO 2005 S1 A1 A1 06 000% MAY25 35 AMORTIZED VALUE 181 596 MOODY'S AAA S&P CUSIP 161621WKU2	N/A	250,000	153,388.93	103.0917	187,211.39	N/A	907.98	10,896	5.82
FNMA CMO 2007 21 SA VAR% MAR25 37 AMORTIZED VALUE 712 152 MOODY'S S&P CUSIP 31546P2U0	12/13/11	5,000,000	101,374.44	12.0361	85,715.34	(5,084.05)			

+

FOUNDATION

Account Number 847-03128

YOUR EMA ASSETS

December 01, 2012 - December 31, 2012

CORPORATE BONDS (continued)

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
FHLMC CMO 2008 3111 SN VAR FEB15 38 AMORTIZED VALUE 600 355 MOODY'S S&P A CUSIP 31307RFJ0	01/06/12	5,000,000	176,735 10	15 2637	105,828.82	(45,791 83)			
AMERICAN HOME CMO 2005 2 4A1 VAR SEP25 15 AMORTIZED VALUE 119 575 MOODY'S BAA1 S&P A CUSIP 02605TFQ2	04/12/10	445,000	156,464 53	94 9629	113,552.57	6,532 31	200 31	2,424	2 13
TOTAL		14,215,000	698,080 85		642,468.02	(28,472 11)	1,383 82	16,841	2 62

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Yield%
AIR PRODUCTS&CHEM	APD	10/09/12	1,000	83 1700	83,170 00	84 0200	84,020.00	850 00	2,561	3 04
ALTRIA GROUP INC	MO	12/09/09	7,000	19 3608	135,526 00	31 4400	220,080.00	84,554 00	12,321	5 59
AT&T INC	T	01/07/08	1,500	41 4133	62,120 00	33 7100	50,565.00	(11,555 00)	2,701	5 33
BHP BILLITON LTD ADR	BHP	10/09/12	1,000	68 3330	68,333 00	78 4200	78,420.00	10,087 00	2,240	2 85
BOFING COMPANY	BA	10/09/12	1,000	70 6600	70,660 00	75 3600	75,360.00	4,700 00	1,940	2 57
BP PLC SPON ADR	BP	12/09/09	3,000	56 5320	169,596 00	41 6400	124,920 00	(44,676 00)	6,480	5 18
		12/19/11	28	45 0000	1,260 00	41 6400	1,165 92	(94 08)	61	5 18
<i>Subtotal</i>			3,028		170,856 00		126,085.92	(44,770 08)	6,541	5 18
BT GROUP PLC ADR	BT	04/02/08	2,000	45 7220	91,444 00	38 0300	76,060.00	(15,384 00)	2,698	3 54
CENTURYLINK INC SHS	CTL	12/09/09	3,000	36 3920	109,176 00	39 1200	117,360.00	8,184 00	8,701	7 41
DEUTSCHE TELEF AG SPN ADR	DTEGY	10/09/12	10,000	11 9540	119,540 00	11 3620	113,620.00	(5,920 00)	8,501	7 48
DOW CHEMICAL CO	DOW	10/09/12	3,000	28 5500	85,650 00	32 3294	96,988.20	11,338 20	3,840	3 95

FOUNDATION

Account Number 847-03128

24-Hour Assistance* (800) MERRILL

YOUR EMA ASSETS

December 01, 2012 - December 31, 2012

EQUITIES (continued)									
<i>Description</i>	<i>Symbol</i>	<i>Acquired</i>	<i>Quantity</i>	<i>Unit Cost Basis</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Current Annual Income Yield%</i>
ELI LILLY & CO	LLY	01/10/05	2,000	56.9970	113,994.00	49.3200	98,640.00	(15,354.00)	3,920 3.97
		11/14/05	1,000	50.3400	50,340.00	49.3200	49,320.00	(1,020.00)	1,960 3.97
<i>Subtotal</i>			3,000		164,334.00		147,960.00	(16,374.00)	5,880 3.97
FNIS P/A SPONSORED ADR	F	09/28/09	2,000	50.4845	100,969.00	49.1400	98,280.00	(2,689.00)	4,288 4.36
EXELON CORPORATION	EXC	10/09/12	1,300	36.2400	47,112.00	29.7400	38,662.00	(8,450.00)	2,730 7.06
EXXON MOBIL CORP COM	XOM	12/09/09	1,500	72.8740	109,311.00	86.5500	129,825.00	20,514.00	3,420 2.63
FIRSTENERGY CORP	FE	10/09/12	3,000	44.9899	134,969.78	41.7600	125,280.00	(9,689.78)	6,600 5.26
GENERAL ELECTRIC	GE	07/29/02	3,000	30.4410	91,323.21	20.9900	62,970.00	(28,353.21)	2,281 3.62
		11/11/03	1,000	28.2650	28,265.00	20.9900	20,990.00	(7,275.00)	761 3.62
<i>Subtotal</i>			4,000		119,588.21		83,960.00	(35,628.21)	3,042 3.62
GENL DYNAMICS CORP COM	GD	10/09/12	1,000	66.1200	66,120.00	69.2700	69,270.00	3,150.00	2,040 2.94
GLAXOSMITHKLINE PLC ADR	GSK	01/07/08	1,000	52.6740	52,674.00	43.4700	43,470.00	(9,204.00)	2,319 5.33
		04/02/08	1,500	44.4313	66,647.00	43.4700	65,205.00	(1,442.00)	3,479 5.33
		09/28/09	2,000	39.8325	79,665.00	43.4700	86,940.00	7,275.00	4,638 5.33
<i>Subtotal</i>			4,500		198,986.00		195,615.00	(3,371.00)	10,436 5.33
GOLDMAN SACHS GROUP INC	GS	07/11/11	1,000	131.6200	131,620.00	127.5600	127,560.00	(4,060.00)	2,001 1.56
JOHNSON AND JOHNSON COM	JNJ	12/09/09	1,500	64.4340	96,651.00	70.1000	105,150.00	8,499.00	3,660 3.48
LOCKHEED MARTIN CORP	LMT	01/03/12	1,000	82.9899	82,989.90	92.2900	92,290.00	9,300.10	4,601 4.98
MERCK AND CO INC SHS	MRK	12/09/09	3,500	36.2017	126,706.00	40.9400	143,290.00	16,584.00	6,021 4.20
PEPSICO INC	PEP	10/09/12	1,000	71.1999	71,199.91	68.4300	68,430.00	(2,769.91)	2,150 3.14
PFIZER INC	PFE	01/10/05	5,000	26.4900	132,450.00	25.0793	125,396.50	(7,053.50)	4,801 3.82
		01/27/05	2,500	24.7400	61,850.00	25.0793	62,698.25	848.25	2,401 3.82
		03/10/05	1,000	26.8900	26,890.00	25.0793	25,079.30	(1,810.70)	961 3.82
<i>Subtotal</i>			8,500		221,190.00		213,174.05	(8,015.95)	8,163 3.82
PHILIP MORRIS INTL INC	PM	12/09/09	3,000	49.4820	148,446.00	83.6400	250,920.00	102,474.00	10,200 4.06
PPI CORPORATION	PPI	10/09/12	5,000	29.4467	147,233.95	28.6300	143,150.00	(4,083.95)	7,201 5.02

+

FOUNDATION

Account Number 847-03128

YOUR EMA ASSETS

December 01, 2012 - December 31, 2012

EQUITIES (continued)									
Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income Yield%
ROYAL DUTCH SHELL PLC	RDSA	03/10/05	1,965	63.0400	123,873.60	68.9500	135,486.75	11,613.15	5,746 4.24
SPONS ADR A		04/14/05	1,000	60.1400	60,140.00	68.9500	68,950.00	8,810.00	2,925 4.24
		12/16/11	35	72.0000	2,520.00	68.9500	2,413.25	(106.75)	103 4.24
		10/09/12	2,000	69.3799	138,759.80	68.9500	137,900.00	(859.80)	5,849 4.24
<i>Subtotal</i>			<i>5,000</i>		<i>325,293.40</i>		344,750.00	<i>19,456.60</i>	14,623 4.24
SYSCO CORPORATION	SYV	10/09/12	2,000	31.3600	62,720.00	31.6600	63,320.00	600.00	2,241 3.53
TOTAL S A SP ADR	TOT	04/14/05	2,000	56.8970	113,794.09	52.0100	104,020.00	(9,774.09)	5,012 4.81
		06/02/05	1,000	55.4850	55,485.05	52.0100	52,010.00	(3,475.05)	2,506 4.81
<i>Subtotal</i>			<i>3,000</i>		<i>169,279.14</i>		156,030.00	<i>(13,249.14)</i>	7,518 4.81
VFRI7ON COMMUNICATNS COM	V7	01/07/08	1,500	40.3748	60,562.28	43.2700	64,905.00	4,342.72	3,090 4.76
		04/02/08	2,000	35.6433	71,286.60	43.2700	86,540.00	15,253.40	4,120 4.76
<i>Subtotal</i>			<i>3,500</i>		<i>131,848.88</i>		151,445.00	<i>19,596.12</i>	7,210 4.76
WASTE MANAGEMENT INC NEW	WM	01/03/12	3,000	33.1700	99,510.00	33.7400	101,220.00	1,710.00	4,260 4.20
TOTAL					3,752,553.17 ①		3,888,140.17 ②	135,587.00	170,329 4.38

FOUNDATION

Account Number 847-03128

24-Hour Assistance* (800) MERRILL

YOUR EMA ASSETS

December 01, 2012 - December 31, 2012

MUTUAL FUNDS/CLOSED END FUNDS/UIT		Total	Estimated	Estimated	Unrealized	Total Client	Cumulative	Estimated		
Description	Quantity	Cost Basis	Market Price	Market Value	Gain/(Loss)	Investment	Investment	Annual Current		
							Return (\$)	Income	Yield%	
ISHARES MSCI UNITED	3,000	69,716.60	17.9400	53,820.00	(15,896.60)	69,716	(15,896)	1,923	3.57	
KINGDOM INDEX FUND										
SYMBOL EUC Initial Purchase 05/07/08										

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FOUNDATION

Account Number 847-03128

YOUR EMA ASSETS

December 01, 2012 - December 31, 2012

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%	
Equity 100%									
ISHARES TR S&P GLOBAL MA NATURAL S SYMBOL: IMAI Initial Purchase 10/09/12 Equity 100%	2,000	118,244.36	62.4500	124,900.00	6,655.64	118,244	6,655	2,615	2.09
VANGUARD MSCI EMERGING MRKTS FTF SYMBOL: VAWO Initial Purchase 12/09/04 Equity 100%	5,000	205,225.86	44.5300	222,650.00	17,424.14	205,225	17,424	4,875	2.18
VANGUARD MEGA CAP 300 GRD YTH SYMBOL: MGK Initial Purchase 07/11/11 Equity 100%	5,000	250,249.50	55.4600	277,300.00	27,050.50	250,249	27,050	4,606	1.66
Subtotal (Equities)				678,670.00					
TOTAL		643,436.32 ①		678,670.00 ②	35,233.68		35,233	14,019	2.07

FOUNDATION

Account Number 847-03128

24-Hour Assistance (800) MERRILL

YOUR EMA ASSETS

December 01, 2012 - December 31, 2012

LONG PORTFOLIO

	<i>Adjusted/Total Cost Basis</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Accrued Interest</i>	<i>Estimated Annual Income</i>	<i>Current Yield%</i>
TOTAL	Sum(1)= 4,395,989.49	Sum(2)= 4,568,193.99	142,348.57	1,383.82 ②	201,376	3.73

FOUNDATION NWQ ACC

Account Number: 847-03129

YOUR EMA ASSETS

December 01, 2012 - December 31, 2012

EQUITIES									
<i>Description</i>	<i>Symbol</i>	<i>Acquired</i>	<i>Quantity</i>	<i>Unit Cost Basis</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Current Annual Income Yield%</i>
ASTRAZENECA PLC SPND ADR	AZN	04/22/10	38	45 1207	1,714 59	47 2700	1,796 26	81 67	109 6 02
		12/02/10	28	47 8400	1,339 52	47 2700	1,323 56	(15 96)	80 6 02
		02/07/11	60	47 9300	2,875 80	47 2700	2,836 20	(39 60)	171 6 02
		06/26/12	36	43 3991	1,562 37	47 2700	1,701 72	139 35	103 6 02
<i>Subtotal</i>			162		7,492 28		7,657.74	165 46	463 6 02
AXA SPONS ADR	AXAHY	10/24/12	122	15 7490	1,921 39	18 2200	2,222 84	301 45	90 4 01
		11/09/12	130	15 1566	1,970 36	18 2200	2,368 60	398 24	96 4 01
<i>Subtotal</i>			252		3,891 75		4,591.44	699 69	186 4 01
BAE SYS PLC SPN ADR	BAESY	01/10/12	661	18 8216	12,441 14	22 2800	14,727.08	2,285 94	762 5 17
BARRICK GOLD CORPORATION	ABX	12/09/09	129	40 3686	5,207 56	35 0100	4,516 29	(691 27)	104 2 28
		12/17/09	51	38 4819	1,962 58	35 0100	1,785 51	(177 07)	41 2 28
		01/21/11	68	47 2600	3,213 68	35 0100	2,380 68	(833 00)	55 2 28
<i>Subtotal</i>			248		10,383 82		8,682.48	(1,701 34)	200 2 28
BELGACOM SA DE DROIT	BGAOY	01/10/12	523	6 1652	3,224 45	5 9700	3,122 31	(102 14)	232 7 42
PUBLIC SHS		01/12/12	498	6 2401	3,107 57	5 9700	2,973 06	(134 51)	221 7 42
		01/13/12	491	6 2015	3,044 94	5 9700	2,931 27	(113 67)	218 7 42
		01/17/12	379	6 1810	2,342 60	5 9700	2,262 63	(79 97)	168 7 42
<i>Subtotal</i>			1,891		11,719 56		11,289.27	(430 29)	839 7 42
BHP BILLITON LTD ADR	BHP	06/07/12	108	65 0741	7,028 01	78 4200	8,469.36	1,441 35	242 2 85
BP PLC SPON ADR	BP	01/09/12	33	44 0172	1,452 57	41 6400	1,374 12	(78 45)	72 5 18
		01/10/12	146	44 6967	6,525 72	41 6400	6,079 44	(446 28)	316 5 18
<i>Subtotal</i>			179		7,978 29		7,453.56	(524 73)	388 5 18
BRIDGESTONE CORP ADR	BRDCY	10/04/12	87	45 4348	3,952 83	51 6700	4,495 29	542 46	50 1 10
		11/09/12	39	45 7910	1,785 85	51 6700	2,015 13	229 28	23 1 10
<i>Subtotal</i>			126		5,738 68		6,510.42	771 74	73 1 10

YOUR EMA ASSETS

December 01, 2012 - December 31, 2012

EQUITIES (continued)										
Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Yield%
CHINA MOBILE LTD SPN ADR	CHL	01/09/12	16	49 5200	792 32	58 7200	939 52	147 20	32	3 33
		01/10/12	105	49 8055	5,229 58	58 7200	6,165 60	936 02	206	3 33
		03/06/12	34	51 8876	1,764 18	58 7200	1,996 48	232 30	67	3 33
		04/09/12	44	53 6513	2,360 66	58 7200	2,583 68	223 02	87	3 33
		04/10/12	19	53 8057	1,022 31	58 7200	1,115 68	93 37	38	3 33
<i>Subtotal</i>			218		11,169 05		12,800.96	1,631 91	430	3 33
DAI NIPPON PRTG	DNPLY	12/07/09	343	12 9109	4,428 44	7 7600	2,661 68	(1,766 76)	111	4 14
		03/30/11	538	12 1000	6,509 80	7 7600	4,174 88	(2,334 92)	174	4 14
		01/10/12	37	9 8645	364 99	7 7600	287 12	(77 87)	12	4 14
<i>Subtotal</i>			918		11,303 23		7,123.68	(4,179 55)	297	4 14
DEUTSCHE BK AG REG SHS	DB	01/09/12	10	33 4370	334 37	44 2900	442 90	108 53	10	2 08
		01/10/12	106	35 1521	3,726 13	44 2900	4,694 74	968 61	98	2 08
<i>Subtotal</i>			116		4,060 50		5,137.64	1,077 14	108	2 08
ERICSSON AMERICAN SEK 10 NEW	ERIC	03/27/12	417	10 3141	4,300 98	10 1000	4,211 70	(89 28)	101	2 39
		03/28/12	189	10 3559	1,957 28	10 1000	1,908 90	(48 38)	46	2 39
		07/18/12	218	8 7855	1,915 26	10 1000	2,201 80	286 54	53	2 39
<i>Subtotal</i>			824		8,173 52		8,322.40	148 88	200	2 39
FUJIFILM HLDGS CORP ADR	FUJIY	03/30/06	177	33 6992	5,964 76	20 0300	3,545 31	(2,419 45)	65	1 81
		03/05/08	83	36 7163	3,047 46	20 0300	1,662 49	(1,384 97)	31	1 81
		03/30/11	50	31 4900	1,574 50	20 0300	1,001 50	(573 00)	19	1 81
		01/10/12	177	24 6202	4,357 79	20 0300	3,545 31	(812 48)	65	1 81
<i>Subtotal</i>			487		14,944 51		9,754.61	(5,189 90)	180	1 81
GOLD FIELDS SP ADR NEW	GFI	04/08/08	34	13 8697	471 57	12 4900	424 66	(46 91)	17	3 95
		05/22/08	214	14 1930	3,037 32	12 4900	2,672 86	(364 46)	106	3 95
		02/04/10	131	11 0735	1,450 63	12 4900	1,636 19	185 56	65	3 95
		06/26/12	86	12 8109	1,101 74	12 4900	1,074 14	(27 60)	43	3 95
		06/27/12	86	12 6103	1,084 49	12 4900	1,074 14	(10 35)	43	3 95
<i>Subtotal</i>			551		7,145 75		6,881.99	(263 76)	274	3 95

FOUNDATION NWQ ACC

Account Number: 847-03129

YOUR EMA ASSETS

December 01, 2012 - December 31, 2012

EQUITIES (continued)										
Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
HACHIJUNI BANK LTD ADR	HACBY	06/23/08	9	64 2655	578 39	50 5900	455 31	(123 08)	7	1 50
		07/11/08	38	61 3010	2,329 44	50 5900	1,922 42	(407 02)	29	1 50
		10/06/09	22	53 8050	1,183 71	50 5900	1,112 98	(70 73)	17	1 50
<i>Subtotal</i>			69		4,091 54		3,490.71	(600 83)	53	1 50
HOME RETAIL GROUP PLC	HMRTY	01/10/12	300	5 5706	1,671 18	8 2100	2,463 00	791 82	15	59
		01/12/12	555	5 1907	2,880 89	8 2100	4,556 55	1,675 66	28	59
		01/13/12	137	5 2883	724 50	8 2100	1,124 77	400 27	7	59
		01/17/12	405	5 5805	2,260 14	8 2100	3,325 05	1,064 91	20	59
		01/18/12	65	5 7935	376 58	8 2100	533 65	157 07	4	59
<i>Subtotal</i>			1,462		7,913 29		12,003.02	4,089 73	74	59
HUANENG PWR INTL SP ADR	HNP	01/24/12	13	23 6938	308 02	37 1500	482 95	174 93	4	71
		01/25/12	15	23 7813	356 72	37 1500	557 25	200 53	4	71
		01/26/12	16	23 5306	376 49	37 1500	594 40	217 91	5	71
		01/27/12	27	23 0881	623 38	37 1500	1,003 05	379 67	8	71
		01/30/12	34	23 8329	810 32	37 1500	1,263 10	452 78	9	71
		01/31/12	16	24 1081	385 73	37 1500	594 40	208 67	5	71
		02/01/12	16	24 5050	392 08	37 1500	594 40	202 32	5	71
		02/02/12	11	24 4872	269 36	37 1500	408 65	139 29	3	71
		02/03/12	12	24 8216	297 86	37 1500	445 80	147 94	4	71
		02/06/12	9	24 6211	221 59	37 1500	334 35	112 76	3	71
		02/07/12	12	24 8866	298 64	37 1500	445 80	147 16	4	71
		02/08/12	13	24 8246	322 72	37 1500	482 95	160 23	4	71
		02/09/12	14	24 9835	349 77	37 1500	520 10	170 33	4	71
		02/10/12	10	25 0480	250 48	37 1500	371 50	121 02	3	71
<i>Subtotal</i>			218		5,263 16		8,098.70	2,835 54	65	71
IMPALA PLATINUM SPON ADR	IMPUY	01/10/12	171	21 2461	3,633 10	19 9500	3,411.45	(221 65)	37	1 07

YOUR EMA ASSETS

December 01, 2012 - December 31, 2012

EQUITIES (continued)										
<i>Description</i>	<i>Symbol</i>	<i>Acquired</i>	<i>Quantity</i>	<i>Unit Cost Basis</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Annual Income</i>	<i>Current Yield%</i>
INDRA SISTEMAS SA SHS	ISMAY	01/10/12	376	6 4215	2,414 52	6 5300	2,455 28	40 76	113	4 57
		01/12/12	266	6 4931	1,727 19	6 5300	1,736 98	9 79	80	4 57
		01/13/12	297	6 4397	1,912 62	6 5300	1,939 41	26 79	89	4 57
		01/17/12	553	6 5050	3,597 27	6 5300	3,611 09	13 82	166	4 57
		01/18/12	333	6 5784	2,190 61	6 5300	2,174 49	(16 12)	100	4 57
		01/19/12	39	6 7553	263 46	6 5300	254 67	(8 79)	12	4 57
<i>Subtotal</i>			1,864		12,105 67		12,171.92	66 25	560	4 57
INTESA SANPAOLO SPON ADR	ISNPY	01/10/12	423	8 9437	3,783 19	10 6400	4,500.72	717 53	119	2 64
KAO CORP SPD ADR	KCRPY	01/10/12	294	27 5700	8,105 58	25 9700	7,635.18	(470 40)	195	2 55
KBC GROUPE SA SHS	KBCSY	10/22/12	163	12 0739	1,968 05	17 8300	2,906.29	938 24	1	01
KINROSS GOLD CORP	KGC	10/30/09	152	18 2638	2,776 10	9 7200	1,477 44	(1,298 66)	25	1 64
		07/08/10	71	15 8553	1,125 73	9 7200	690 12	(435 61)	12	1 64
		08/18/10	55	15 4596	850 28	9 7200	534 60	(315 68)	9	1 64
		01/21/11	129	17 1600	2,213 64	9 7200	1,253 88	(959 76)	21	1 64
		02/24/11	73	15 6300	1,140 99	9 7200	709 56	(431 43)	12	1 64
<i>Subtotal</i>			480		8,106 74		4,665.60	(3,441 14)	79	1 64
KONINKLIJKE AHOLD NV ADR	AHONY	04/26/12	464	12 5720	5,833 41	13 6000	6,310.40	476 99	203	3 20
KT CORP ADR	KT	01/10/12	313	14 6874	4,597 16	16 7400	5,239 62	642 46	215	4 09
		01/12/12	155	14 5770	2,259 44	16 7400	2,594 70	335 26	107	4 09
		01/12/12	126	14 6861	1,850 46	16 7400	2,109 24	258 78	87	4 09
		01/13/12	73	14 6376	1,068 55	16 7400	1,222 02	153 47	51	4 09
<i>Subtotal</i>			667		9,775 61		11,165.58	1,389 97	460	4 09
LLOYDS BANKING GROUP PLC	LYG	01/09/12	17	1 5882	27 00	3 2000	54 40	27 40		
ADR		01/10/12	3,000	1 6610	4,983 00	3 2000	9,600 00	4,617 00		
<i>Subtotal</i>			3,017		5,010 00		9,654.40	4,644 40		

FOUNDATION NWQ ACC

Account Number: 847-03129

YOUR EMA ASSETS

December 01, 2012 - December 31, 2012

EQUITIES (continued)									
Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income Yield%
MAGNA INTL INC CL A VTG	MGA	01/09/12	8	36 2512	290 01	50 0200	400 16	110 15	9 2 19
		01/10/12	60	37 7261	2,263 57	50 0200	3,001 20	737 63	66 2 19
		01/11/12	11	38 5427	423 97	50 0200	550 22	126 25	13 2 19
		01/12/12	64	38 7839	2,482 17	50 0200	3,201 28	719 11	71 2 19
<i>Subtotal</i>			143		5,459 72		7,152.86	1,693 14	159 2 19
MAKITA CORP SPOND ADR	MKTAY	08/22/12	48	37 3060	1,790 69	46 4500	2,229 60	438 91	39 1 73
		08/23/12	106	37 6916	3,995 32	46 4500	4,923 70	928 38	86 1 73
<i>Subtotal</i>			154		5,786 01		7,153.30	1,367 29	125 1 73
MS&AD INS GROUP HLDGS UNSP ADR	MSADY	08/12/10	113	11 0637	1,250 20	9 9000	1,118 70	(131 50)	30 2 67
		03/30/11	96	11 3800	1,092 48	9 9000	950 40	(142 08)	26 2 67
		04/27/11	167	11 4635	1,914 42	9 9000	1,653 30	(261 12)	45 2 67
		04/28/11	47	11 5802	544 27	9 9000	465 30	(78 97)	13 2 67
<i>Subtotal</i>			423		4,801 37		4,187.70	(613 67)	114 2 67
NEWMONT MINING CORP	NEM	01/09/12	38	61 4876	2,336 53	46 4400	1,764 72	(571 81)	54 3 01
		01/10/12	142	62 8233	8,920 91	46 4400	6,594 48	(2,326 43)	199 3 01
		01/11/12	10	63 1520	631 52	46 4400	464 40	(167 12)	14 3 01
<i>Subtotal</i>			190		11,888 96		8,823.60	(3,065 36)	267 3 01
NINTENDO LTD ADR	NTDOY	08/03/09	25	33 9496	848 74	13 3100	332 75	(515 99)	4 96
		08/20/09	62	32 3693	2,006 90	13 3100	825 22	(1,181 68)	8 96
		08/28/09	68	33 2795	2,263 01	13 3100	905 08	(1,357 93)	9 96
		10/04/10	58	31 7236	1,839 97	13 3100	771 98	(1,067 99)	8 96
		05/26/11	33	28 7854	949 92	13 3100	439 23	(510 69)	5 96
		08/02/11	104	19 1615	1,992 80	13 3100	1,384 24	(608 56)	14 96
<i>Subtotal</i>			350		9,901 34		4,658.50	(5,242 84)	48 96
NOVARTIS ADR	NVS	01/09/12	23	57 0156	1,311 36	63 3000	1,455 90	144 54	49 3 32
		01/10/12	183	57 0869	10,446 92	63 3000	11,583 90	1,136 98	386 3 32
<i>Subtotal</i>			206		11,758 28		13,039.80	1,281 52	435 3 32

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YOUR EMA ASSETS

December 01, 2012 - December 31, 2012

EQUITIES (continued)										
Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Yield%
ROHM CO LTD SHS	ROHCY	12/09/09	105	34 9200	3,666 60	16 3400	1,715 70	(1,950 90)	24	1 38
		10/29/10	118	31 1333	3,673 74	16 3400	1,928 12	(1,745 62)	27	1 38
		03/30/11	5	31 6300	158 15	16 3400	81 70	(76 45)	2	1 38
		12/22/11	7	22 6100	158 27	16 3400	114 38	(43 89)	2	1 38
		12/27/11	27	22 7892	615 31	16 3400	441 18	(174 13)	7	1 38
		01/10/12	142	23 2918	3,307 44	16 3400	2,320 28	(987 16)	33	1 38
		01/12/12	53	23 4169	1,241 10	16 3400	866 02	(375 08)	13	1 38
		01/13/12	53	23 7294	1,257 66	16 3400	866 02	(391 64)	13	1 38
<i>Subtotal</i>			<i>510</i>		<i>14,078 27</i>		8,333.40	<i>(5,744 87)</i>	121	<i>1 38</i>
ROYAL DUTCH SHEL PLC	RDSB	01/09/12	9	76 7522	690 77	70 8900	638 01	(52 76)	31	4 85
SPONS ADR B		01/10/12	145	77 3513	11,215 95	70 8900	10,279 05	(936 90)	499	4 85
<i>Subtotal</i>			<i>154</i>		<i>11,906 72</i>		10,917.06	<i>(989 66)</i>	530	<i>4 85</i>
SANOFI ADR	SNY	04/14/08	16	38 1281	610 05	47 3800	758 08	148 03	23	3 01
		05/22/08	90	37 1662	3,344 96	47 3800	4,264 20	919 24	129	3 01
		08/01/08	41	35 3485	1,449 29	47 3800	1,942 58	493 29	59	3 01
		07/01/09	67	30 1962	2,023 15	47 3800	3,174 46	1,151 31	96	3 01
		12/02/10	49	31 6100	1,548 89	47 3800	2,321 62	772 73	71	3 01
<i>Subtotal</i>			<i>263</i>		<i>8,976 34</i>		12,460.94	<i>3,484 60</i>	378	<i>3 01</i>
SCHNEIDER ELEC SA ADR	SBGSY	06/21/12	246	10 9969	2,705 26	14 7900	3,638 34	933 08	82	2 23
		06/27/12	267	10 0435	2,681 64	14 7900	3,948 93	1,267 29	89	2 23
		07/19/12	164	10 8531	1,779 91	14 7900	2,425 56	645 65	55	2 23
<i>Subtotal</i>			<i>677</i>		<i>7,166 81</i>		10,012.83	<i>2,846 02</i>	226	<i>2 23</i>
SECOM CO LTD ADR	SOMLY	03/27/12	412	12 4939	5,147 49	12 5400	5,166 48	18 99	86	1 65
		03/28/12	262	12 2338	3,205 28	12 5400	3,285 48	80 20	55	1 65
		10/17/12	254	12 7770	3,245 36	12 5400	3,185 16	(60 20)	53	1 65
<i>Subtotal</i>			<i>928</i>		<i>11,598 13</i>		11,637.12	<i>38 99</i>	194	<i>1 65</i>
SEGA SAMMY HOLDINGS INC ADR	SGAMY	01/10/12	1,452	5 6219	8,163 14	4 1800	6,069.36	(2,093 78)	144	2 36

FOUNDATION NWQ ACC

Account Number: 847-03129

YOUR EMA ASSETS

December 01, 2012 - December 31, 2012

EQUITIES (continued)										
Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
SEVEN AND I HOLDINGS CO	SVNDY	08/19/09	6	47 3050	283 83	56 3500	338 10	54 27	9	2 53
LTD SHS		03/30/11	24	51 6500	1,239 60	56 3500	1,352 40	112 80	35	2 53
		01/10/12	70	56 3081	3,941 57	56 3500	3,944 50	2 93	101	2 53
<i>Subtotal</i>			100		5,465 00		5,635.00	170 00	145	2 53
SHIN-ETSU CHEM-UNSPON	SHECY	11/21/12	541	14 4744	7,830 70	15 1800	8,212.38	381 68	138	1 67
SHISEIDO LTD SPONSRD ADR	SSDOY	12/09/09	267	20 9000	5,580 30	14 0700	3,756 69	(1,823 61)	141	3 73
		12/02/10	69	21 0500	1,452 45	14 0700	970 83	(481 62)	37	3 73
		03/30/11	103	17 6300	1,815 89	14 0700	1,449 21	(366 68)	55	3 73
<i>Subtotal</i>			439		8,848 64		6,176.73	(2,671 91)	233	3 73
SIEMENS AG ADR	SI	09/29/08	11	93 2909	1,026 20	109 4700	1,204 17	177 97	32	2 61
		12/09/09	42	88 5050	3,717 21	109 4700	4,597 74	880 53	121	2 61
		09/28/11	12	92 2358	1,106 83	109 4700	1,313 64	206 81	35	2 61
		01/09/12	13	97 2853	1,264 71	109 4700	1,423 11	158 40	38	2 61
		01/10/12	44	96 8181	4,260 00	109 4700	4,816 68	556 68	126	2 61
<i>Subtotal</i>			122		11,374 95		13,355.34	1,980 39	352	2 61
STORA ENSO OYJ SPD ADR	SEOAY	01/10/12	951	6 5660	6,244 27	6 9500	6,609.45	365 18	286	4 31
SUMITOMO MITSUI TR HLDGS INC SPONSORED ADR	SUTNY	04/04/11	1,347	3 5000	4,714 50	3 4500	4,647.15	(67 35)	116	2 49
SUNCOR ENERGY INC NEW	SU	01/10/12	34	32 0405	1,089 38	32 9800	1,121 32	31 94	18	1 58
		01/11/12	25	32 0916	802 29	32 9800	824 50	22 21	14	1 58
		01/12/12	167	32 2634	5,388 00	32 9800	5,507 66	119 66	88	1 58
<i>Subtotal</i>			226		7,279 67		7,453.48	173 81	120	1 58
TELECOM ITALIA SPA ADR	TIA	01/10/12	81	9 0585	733 74	7 9000	639 90	(93 84)	47	7 27
		01/12/12	122	9 3753	1,143 79	7 9000	963 80	(179 99)	71	7 27
		01/13/12	183	9 2772	1,697 73	7 9000	1,445 70	(252 03)	106	7 27
<i>Subtotal</i>			386		3,575 26		3,049.40	(525 86)	224	7 27
TESCO PLC SPNRD ADR	TSCDY	01/10/12	431	18 2931	7,884 33	16 5800	7,145.98	(738 35)	285	3 97

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FOUNDATION NWQ ACC

Account Number 847-03129

24-Hour Assistance (800) MERRILL

YOUR EMA ASSETS

December 01, 2012 - December 31, 2012

EQUITIES (continued)										
Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Yield%
TEVA PHARMACTCL INDS ADR	TEVA	11/28/12	97	40.4126	3,920.03	37.3400	3,621.98	(298.05)	78	2.15
		12/12/12	57	39.5187	2,252.57	37.3400	2,128.38	(124.19)	46	2.15
<i>Subtotal</i>			154		6,172.60		5,750.36	(422.24)	124	2.15
↑ WOITFRS KI UWR NV SPN ADR	WTKWY	12/09/09	413	21.7000	8,962.10	20.6700	8,536.71	(425.39)	305	3.57
		08/10/11	55	17.9447	986.96	20.6700	1,136.85	149.89	41	3.57
		01/10/12	9	17.1266	154.14	20.6700	186.03	31.89	7	3.57
		11/07/12	69	18.9008	1,304.16	20.6700	1,426.23	122.07	51	3.57
		11/08/12	71	18.6194	1,321.98	20.6700	1,467.57	145.59	53	3.57
<i>Subtotal</i>			617		12,729.34		12,753.39	24.05	457	3.57
TOTAL					392,663.78		390,651.73	(2,012.05)	11,709	3.00

FRANKEL FAMILY FOUNDATION

2012 ANNUAL STATEMENT SUMMARY

1099-B 2012 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1e Quantity	Transaction Description	1b Date of Acquisition	1a Date of Sale or Exchange	2a Amount	3 Cost Basis	5 Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES - 1099-B Line 1c.								
COVERED TRANSACTIONS - 1099-B Line 6b. (cost basis reported to the IRS)								
AVON PROD INC		<i>CUSIP Number</i>	<i>054303102</i>					
4600 0000	Sale	01/03/12	12/11/12	66,290 48	81,925 54	0 00	(15,635 06)	
400 0000	Sale	01/03/12	12/11/12	5,764 40	7,124 00	0 00	(1,359 60)	
Security Subtotal				72,054 88	89,049 54	0.00	(16,994 66)	
BLACK H&R INC		<i>CUSIP Number</i>	<i>093671105</i>					
1200 0000	Sale	01/03/12	07/18/12	20,051 55	20,051 88	0 00	(0 33)	
300 0000	Sale	01/03/12	07/18/12	5,012 91	5,012 97	0 00	(0 06)	
1400 0000	Sale	01/03/12	07/18/12	23,393 62	23,394 00	0 00	(0 38)	
100 0000	Sale	01/03/12	07/18/12	1,671 46	1,671 00	0 00	0 46	
Security Subtotal				50,129 54	50,129 85	0.00	(0 31)	
R R DONNELLEY SONS		<i>CUSIP Number</i>	<i>257867101</i>					
2700 0000	Sale	01/03/12	07/18/12	35,288 20	40,770 00	0 00	(5,481 80)	
300 0000	Sale	01/03/12	07/18/12	3,920 91	4,532 52	0 00	(611 61)	
700 0000	Sale	01/24/12	07/18/12	9,148 80	8,582 00	0 00	566 80	
1300 0000	Sale	01/24/12	07/18/12	16,990 75	15,938 00	0 00	1,052 75	
Security Subtotal				65,348 66	69,822 52	0.00	(4,473 86)	
ISHARES MSCI AUSTRALIA		<i>CUSIP Number</i>	<i>464286103</i>					
5000 0000	Sale	01/03/12	10/09/12	119,759 82	110,849 50	0 00	8,910 32	

FRANKEL FAMILY FOUNDATION

2012 ANNUAL STATEMENT SUMMARY
1099-B
2012 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1e Quantity	Transaction Description	1b Date of Acquisition	1a Date of Sale or Exchange	2a Amount	3 Cost Basis	5 Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
PAYCHFX INC								
	<i>CUSIP Number</i>	<i>704326107</i>						
1300 0000	Sale	01/03/12	10/10/12	42,615.28	39,896.87	0.00	2,718.41	
1700 0000	Sale	01/03/12	10/10/12	55,727.68	52,173.00	0.00	3,554.68	
	Security Subtotal			98,342.96	92,069.87	0.00	6,273.09	
WHIRLPOOL CORP								
	<i>CUSIP Number</i>	<i>963320106</i>						
400 0000	Sale	01/03/12	02/27/12	30,291.45	19,736.00	0.00	10,555.45	
600 0000	Sale	01/03/12	02/27/12	45,437.19	29,607.60	0.00	15,829.59	
	Security Subtotal			75,728.64	49,343.60	0.00	26,385.04	
Covered Short Term Capital Gains and Losses Subtotal				481,364.50	461,264.88	0.00	20,099.62	
NET SHORT TERM CAPITAL GAINS AND LOSSES				481,364.50	461,264.88	0.00	20,099.62	

LONG TERM CAPITAL GAINS AND LOSSES - 1099-B Line 1c.
COVERED TRANSACTIONS - 1099-B Line 6b. (cost basis reported to the IRS)

HSBC HLDG PLC	SP ADR	<i>CUSIP Number</i>	<i>404280406</i>					
20 0000	Sale	10/06/11	11/29/12	1,013.98	900.00	0.00	113.98	
Covered Long Term Capital Gains and Losses Subtotal				1,013.98	900.00	0.00	113.98	

NONCOVERED TRANSACTIONS - 1099-B Line 6a (cost basis not reported to the IRS)

BOFING CAPITAL 6 50% 2012		<i>CUSIP Number</i>	<i>097014AG9</i>					
75000 0000	Sale	08/26/02	02/15/12	75,000.00	75,000.00	0.00	0.00	
JP MORGAN CHASE & 6 62% 12		<i>CUSIP Number</i>	<i>46625HAN0</i>					
75000 0000	Sale	08/26/02	03/15/12	75,000.00	75,000.00	0.00	0.00	
FANNIE MAE (USA) COM NPV		<i>CUSIP Number</i>	<i>313586109</i>					
2000 0000	Sale	01/07/08	12/11/12	500.03	68,143.60	0.00	(67,643.57)	
ISHARES MSCI AUSTRALIA		<i>CUSIP Number</i>	<i>464286103</i>					
2000 0000	Sale	05/07/08	10/09/12	47,903.92	56,562.20	0.00	(8,658.28)	

FRANKEL FAMILY FOUNDATION

2012 ANNUAL STATEMENT SUMMARY
1099-B
2012 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1e Quantity	Transaction Description	1b Date of Acquisition	1a Date of Sale or Exchange	2a Amount	3 Cost Basis	5 Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
<i>ISHARES MSCI BFI GIUM CAPPED INVESTABLE MARKET INDEX FUND</i>								
		<i>CUSIP Number</i>	<i>464286301</i>					
2000 0000	Sale	05/07/08	12/11/12	26,339 61	49,353 30	0 00	(23,013 69)	
<i>ISHARES MSCI SWFDFN INDEX FUND</i>								
		<i>CUSIP Number</i>	<i>464286756</i>					
2000 0000	Sale	05/07/08	12/11/12	58,538 87	64,266 06	0 00	(5,727 19)	
<i>GFNFRAI FI FCTRIC</i>								
		<i>CUSIP Number</i>	<i>369604103</i>					
500 0000	Sale	07/25/02	12/11/12	10,769 75	13,330 35	0 00	(2,560 60)	
2000 0000	Sale	07/29/02	12/11/12	43,079 04	60,882 14	0 00	(17,803 10)	
	Security Subtotal			53,848 79	74,212 49	0.00	(20,363 70)	
<i>HSBC HDG PLC SP ADR</i>								
		<i>CUSIP Number</i>	<i>404280406</i>					
1500 0000	Sale	04/14/05	11/29/12	76,048 29	119,400 00	0 00	(43,351 71)	
500 0000	Sale	04/03/08	11/29/12	25,349 43	42,899 00	0 00	(17,549 57)	
	Security Subtotal			101,397 72	162,299 00	0.00	(60,901 28)	
<i>WFINGARTEN RITY INVS SBI</i>								
		<i>CUSIP Number</i>	<i>948741103</i>					
6000 0000	Sale	01/18/02	10/09/12	164,216 32	131,166 67	0 00	33,049 65	
<i>WEYERHAEFUSFR CO</i>								
		<i>CUSIP Number</i>	<i>962166104</i>					
500 0000	Sale	10/12/05	10/03/12	13,279 75	31,005 00	0 00	(17,725 25)	
500 0000	Sale	11/14/05	10/03/12	13,279 75	31,825 00	0 00	(18,545 25)	
1000 0000	Sale	04/02/08	10/03/12	26,559 50	66,292 70	0 00	(39,733 20)	
3405 0000	Sale	07/22/10	10/03/12	90,435 12	52,913 70	0 00	37,521 42	
	Security Subtotal			143,554 12	182,036 40	0.00	(38,482 28)	
Noncovered Long Term Capital Gains and Losses Subtotal				746,299 38	938,039.72	0.00	(191,740 34)	
NET LONG TERM CAPITAL GAINS AND LOSSES				747,313 36	938,939.72	0.00	(191,626 36)	
TOTAL SALES PROCEEDS FOR CAPITAL GAINS AND LOSSES				1,228,677 86				
TOTAL REPORTED SALES PROCEEDS				1,228,677 86				

FRANKEL FAMILY FOUNDATION

2012 ANNUAL STATEMENT SUMMARY

1099-B 2012 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1e Quantity	Transaction Description	1b Date of Acquisition	1a Date of Sale or Exchange	2a Amount	3 Cost Basis	5 Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES - 1099-B Line 1c.								
COVERED TRANSACTIONS - 1099-B Line 6b. (cost basis reported to the IRS)								
<i>ALUMINA LTD SP ADR</i>								
		<i>CUSIP Number</i>	<i>022205108</i>					
	116 0000 Sale	10/06/11	01/10/12	541 52	740 65	0 00	(199 13)	
	51 0000 Sale	10/07/11	01/10/12	238 09	329 16	0 00	(91 07)	
	Security Subtotal			779 61	1,069 81	0.00	(290 20)	
<i>AFGON NV NY REG SHS</i>								
		<i>CUSIP Number</i>	<i>007924103</i>					
	15 0000 Sale	01/09/12	05/04/12	66 05	59 01	0 00	7 04	
	989 0000 Sale	01/10/12	05/04/12	4,355 06	4,105 64	0 00	249 42	
	Security Subtotal			4,421 11	4,164 65	0.00	256 46	
<i>ALLIANZ SF SPD ADR</i>								
		<i>CUSIP Number</i>	<i>018805101</i>					
	232 0000 Sale	08/10/11	01/10/12	2,167 50	2 487 64	0 00	(320 14)	
<i>ALCATEL LUCENT SPD ADR</i>								
		<i>CUSIP Number</i>	<i>013904305</i>					
	443 0000 Sale	04/04/12	08/21/12	528 53	970 52	0 00	(441 99)	
	611 0000 Sale	04/04/12	08/22/12	728 54	1,338 58	0 00	(610 04)	
	79 0000 Sale	04/05/12	08/22/12	94 20	169 91	0 00	(75 71)	
	1574 0000 Sale	04/05/12	11/09/12	1,786 29	3,385 20	0 00	(1,598 91)	
	Security Subtotal			3,137 56	5,864 21	0.00	(2,726 65)	

FRANKEL FAMILY FOUNDATION

2012 ANNUAL STATEMENT SUMMARY
1099-B
2012 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1e Quantity	Transaction Description	1b Date of Acquisition	1a Date of Sale or Exchange	2a Amount	3 Cost Basis	5 Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
<i>AI STOM SA-UNSPON ADR</i>								
	<i>CUSIP Number</i>	<i>021244207</i>						
31 0000	Sale	08/22/11	01/10/12	88 03	133 04	0 00	(45 01)	
592 0000	Sale	08/22/11	01/11/12	1,653 42	2,540 63	0 00	(887 21)	
372 0000	Sale	08/23/11	01/11/12	1,038 97	1,612 17	0 00	(573 20)	
366 0000	Sale	10/04/11	01/11/12	1,022 23	1,061 40	0 00	(39 17)	
	Security Subtotal			3,802 65	5,347 24	0.00	(1,544 59)	
<i>CAMECO CORP COM</i>								
	<i>CUSIP Number</i>	<i>13321L108</i>						
89 0000	Sale	03/15/11	01/10/12	1,661 86	2,834 65	0 00	(1,172 79)	
47 0000	Sale	08/04/11	01/10/12	877 61	1,151 67	0 00	(274 06)	
138 0000	Sale	08/10/11	01/10/12	2,576 83	3,007 82	0 00	(430 99)	
	Security Subtotal			5,116 30	6,994 14	0.00	(1,877 84)	
<i>CARREFOUR SA</i>								
	<i>CUSIP Number</i>	<i>144430204</i>						
25 0000	Sale	03/30/11	01/11/12	105 45	224 00	0 00	(118 55)	
539 0000	Sale	10/05/11	01/11/12	2,273 59	2,517 08	0 00	(243 49)	
	Security Subtotal			2,379 04	2,741 08	0.00	(362 04)	
<i>DEUTSCHE BK AG REG SHS</i>								
	<i>CUSIP Number</i>	<i>D18190898</i>						
19 0000	Sale	01/09/12	02/02/12	841 72	635 32	0 00	206 40	
9 0000	Sale	01/09/12	02/03/12	398 39	300 94	0 00	97 45	
	Security Subtotal			1,240 11	936 26	0.00	303 85	
<i>DEUTSCHE POST AG SHS</i>								
	<i>CUSIP Number</i>	<i>25157Y202</i>						
139 0000	Sale	01/10/12	02/24/12	2,434 32	2,240 04	0 00	194 28	
239 0000	Sale	01/10/12	03/27/12	4,635 64	3,851 58	0 00	784 06	
	Security Subtotal			7,069 96	6,091 62	0.00	978 34	
<i>DAIICHI SANKYO CO LTD</i>								
	<i>CUSIP Number</i>	<i>23381D102</i>						
58 0000	Sale	04/18/11	01/09/12	1,110 12	1,111 63	0 00	(1 51)	
69 0000	Sale	04/18/11	01/10/12	1,319 08	1,322 45	0 00	(3 37)	
6 0000	Sale	04/29/11	01/10/12	114 70	118 55	0 00	(3 85)	
112 0000	Sale	05/02/11	01/10/12	2,141 12	2,211 59	0 00	(70 47)	
	Security Subtotal			4,685 02	4,764 22	0.00	(79 20)	
<i>CENTRAIS FIETRICAS</i>								
	<i>CUSIP Number</i>	<i>15234Q207</i>						
166 0000	Sale	03/30/11	01/11/12	1,637 10	2,512 44	0 00	(875 34)	

FRANKEL FAMILY FOUNDATION

2012 ANNUAL STATEMENT SUMMARY
1099-B
2012 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1e Quantity	Transaction Description	1b Date of Acquisition	1a Date of Sale or Exchange	2a Amount	3 Cost Basis	5 Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
<i>FAST JAPAN RY CO ADR</i>								
	<i>CUSIP Number</i>	<i>273202101</i>						
43 0000	Sale	02/24/11	01/09/12	444 43	497 08	0 00	(52 65)	
169 0000	Sale	02/24/11	01/10/12	1,762 82	1,953 64	0 00	(190 82)	
212 0000	Sale	03/02/11	01/10/12	2,211 35	2,469 80	0 00	(258 45)	
93 0000	Sale	03/30/11	01/10/12	970 08	868 62	0 00	101 46	
	Security Subtotal			5,388 68	5,789 14	0.00	(400 46)	
<i>ELECTRICITE DE FRANCE</i>								
	<i>CUSIP Number</i>	<i>285039103</i>						
60 0000	Sale	03/30/11	01/11/12	270 96	501 60	0 00	(230 64)	
345 0000	Sale	12/22/11	01/11/12	1,558 04	1 647 89	0 00	(89 85)	
	Security Subtotal			1,829 00	2,149 49	0.00	(320 49)	
<i>FINMECCANICA SPA SIIS</i>								
	<i>CUSIP Number</i>	<i>318027208</i>						
762 0000	Sale	08/24/11	01/11/12	1,308 87	2,661 06	0 00	(1,352 19)	
251 0000	Sale	08/25/11	01/11/12	431 14	893 41	0 00	(462 27)	
	Security Subtotal			1,740 01	3,554 47	0.00	(1,814 46)	
<i>GI AXOSMITHKI INF PLC ADR</i>								
	<i>CUSIP Number</i>	<i>37733W105</i>						
48 0000	Sale	02/07/11	01/09/12	2,124 64	1,868 64	0 00	256 00	
41 0000	Sale	02/07/11	01/10/12	1,800 23	1,596 13	0 00	204 10	
	Security Subtotal			3,924 87	3,464 77	0.00	460 10	
<i>GAO GA7PROM SPON ADR</i>								
	<i>CUSIP Number</i>	<i>368287207</i>						
264 0000	Sale	08/12/11	01/11/12	2,981 98	3,012 45	0 00	(30 47)	
287 0000	Sale	10/04/11	01/11/12	3,241 78	2,599 67	0 00	642 11	
	Security Subtotal			6,223 76	5,612 12	0.00	611 64	
<i>HUANFENG PWR INTL SP ADR</i>								
	<i>CUSIP Number</i>	<i>443304100</i>						
1 0000	Sale	01/09/12	03/08/12	23 79	21 80	0 00	1 99	
5 0000	Sale	01/10/12	03/08/12	118 99	113 51	0 00	5 48	
44 0000	Sale	01/10/12	03/08/12	1,047 12	995 30	0 00	51 82	
34 0000	Sale	01/10/12	03/08/12	820 15	769 09	0 00	51 06	
30 0000	Sale	01/10/12	03/09/12	741 96	678 61	0 00	63 35	
4 0000	Sale	01/12/12	03/09/12	98 92	91 82	0 00	7 10	
46 0000	Sale	01/12/12	03/09/12	1,137 70	1,055 98	0 00	81 72	
37 0000	Sale	01/12/12	03/09/12	927 12	849 37	0 00	77 75	
12 0000	Sale	01/12/12	03/12/12	297 00	275 47	0 00	21 53	
7 0000	Sale	01/12/12	03/12/12	173 26	160 35	0 00	12 91	
1 0000	Sale	01/12/12	12/07/12	36 78	22 91	0 00	13 87	

FRANKEL FAMILY FOUNDATION

2012 ANNUAL STATEMENT SUMMARY
1099-B
2012 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1e Quantity	Transaction Description	1b Date of Acquisition	1a Date of Sale or Exchange	2a Amount	3 Cost Basis	5 Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
<i>HUANFENG PWR INTL SP ADR</i>								
	<i>CUSIP Number</i>	<i>443304100</i>						
14 0000	Sale	01/13/12	12/07/12	515 03	320 04	0 00	194 99	
5 0000	Sale	01/17/12	12/07/12	183 95	114 20	0 00	69 75	
5 0000	Sale	01/17/12	12/10/12	177 59	114 20	0 00	63 39	
13 0000	Sale	01/18/12	12/10/12	461 74	298 45	0 00	163 29	
38 0000	Sale	01/19/12	12/10/12	1,349 70	900 35	0 00	449 35	
18 0000	Sale	01/20/12	12/10/12	639 34	424 94	0 00	214 40	
14 0000	Sale	01/23/12	12/10/12	497 26	333 32	0 00	163 94	
4 0000	Sale	01/24/12	12/10/12	142 08	94 77	0 00	47 31	
	Security Subtotal			9,389 48	7,634 48	0.00	1,755 00	
<i>HOME RETAIL GROUP PLC</i>								
	<i>CUSIP Number</i>	<i>43731T102</i>						
70 0000	Sale	03/10/11	02/24/12	459 06	891 10	0 00	(432 04)	
80 0000	Sale	03/10/11	02/27/12	530 75	1,018 40	0 00	(487 65)	
51 0000	Sale	01/10/12	10/25/12	355 60	284 10	0 00	71 50	
	Security Subtotal			1,345 41	2,193 60	0.00	(848 19)	
<i>INTESA SANPAOLO SPON ADR</i>								
	<i>CUSIP Number</i>	<i>46115H107</i>						
139 0000	Sale	01/10/12	02/03/12	1,707 96	1,243 17	0 00	464 79	
<i>KT CORP ADR</i>								
	<i>CUSIP Number</i>	<i>48268K101</i>						
17 0000	Sale	01/09/12	11/06/12	298 18	244 15	0 00	54 03	
25 0000	Sale	01/10/12	11/06/12	438 51	370 76	0 00	67 75	
78 0000	Sale	01/10/12	11/06/12	1,368 18	1,145 62	0 00	222 56	
26 0000	Sale	01/10/12	11/07/12	449 56	381 87	0 00	67 69	
	Security Subtotal			2,554 43	2,142 40	0.00	412 03	
<i>MARINE HARVEST ASA SHS</i>								
	<i>CUSIP Number</i>	<i>56824R106</i>						
14 0000	Sale	09/09/11	01/09/12	137 61	153 61	0 00	(16 00)	
25 0000	Sale	09/09/11	01/11/12	244 26	274 29	0 00	(30 03)	
105 0000	Sale	09/09/11	01/11/12	1,014 74	1,152 04	0 00	(137 30)	
45 0000	Sale	09/12/11	01/11/12	434 89	477 15	0 00	(42 26)	
134 0000	Sale	09/22/11	01/11/12	1,295 00	1,378 26	0 00	(83 26)	
72 0000	Sale	09/23/11	01/11/12	695 83	719 27	0 00	(23 44)	
	Security Subtotal			3,822 33	4,154 62	0.00	(332 29)	

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MAGNA INTL INC CI A VTG								
	CUSIP Number	559222401						
12 0000	Sale	01/09/12	02/06/12	519 25	435 03	0 00	84 22	
8 0000	Sale	01/09/12	02/07/12	345 43	290 02	0 00	55 41	
	Security Subtotal			864 68	725 05	0.00	139 63	
NIPPON TFI G&TFI SPDN ADR								
	CUSIP Number	654624105						
27 0000	Sale	03/30/11	01/10/12	689 06	613 98	0 00	75 08	
NEXEN INC CANADA COM								
	CUSIP Number	653341102						
48 0000	Sale	09/13/11	01/10/12	876 35	921 35	0 00	(45 00)	
112 0000	Sale	09/28/11	01/10/12	2,044 82	1,841 90	0 00	202 92	
	Security Subtotal			2,921 17	2,763 25	0.00	157 92	
NEWCREST MNG LTD SPN ADR								
	CUSIP Number	651191108						
22 0000	Sale	02/08/11	01/10/12	718 89	840 18	0 00	(121 29)	
86 0000	Sale	12/23/11	01/10/12	2,810 22	2,747 77	0 00	62 45	
	Security Subtotal			3,529 11	3,587 95	0.00	(58 84)	
NOKIA CORP SPON ADR								
	CUSIP Number	654902204						
48 0000	Sale	01/09/12	06/18/12	120 37	250 80	0 00	(130 43)	
86 0000	Sale	01/09/12	06/19/12	217 76	449 35	0 00	(231 59)	
680 0000	Sale	01/10/12	06/19/12	1,721 87	3,621 75	0 00	(1,899 88)	
	Security Subtotal			2,060 00	4,321 90	0.00	(2,261 90)	
TELEKOMUNIKASI INDONESIA								
	CUSIP Number	715684106						
51 0000	Sale	02/17/11	01/09/12	1,560 20	1,704 93	0 00	(144 73)	
22 0000	Sale	02/17/11	01/10/12	683 16	735 46	0 00	(52 30)	
3 0000	Sale	02/25/11	01/10/12	93 16	102 03	0 00	(8 87)	
72 0000	Sale	02/25/11	01/10/12	2,196 85	2,448 72	0 00	(251 87)	
	Security Subtotal			4,533 37	4,991 14	0.00	(457 77)	
PANASONIC CORP SHS								
	CUSIP Number	69832A205						
98 0000	Sale	03/17/11	01/10/12	824 18	1,160 32	0 00	(336 14)	
SK TFI FCOM ADR								
	CUSIP Number	78440P108						
113 0000	Sale	02/28/11	01/10/12	1,483 72	1,982 02	0 00	(498 30)	
STORA ENSO OYJ SPD ADR								
	CUSIP Number	86210M106						
339 0000	Sale	01/10/12	11/20/12	2,051 07	2,225 87	0 00	(174 80)	

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1e Quantity	Transaction Description	1b Date of Acquisition	1a Date of Sale or Exchange	2a Amount	3 Cost Basis	5 Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
<i>SFKISUI HSF LD SPONS ADR</i>								
	CUSIP Number	816078307						
32 0000	Sale	03/30/11	03/29/12	310 81	310 40	0 00	0 41	
150 0000	Sale	01/10/12	03/29/12	1,456 97	1,358 72	0 00	98 25	
	Security Subtotal			1,767 78	1,669 12	0.00	98 66	
<i>SUNCOR ENERGY INC NEW</i>								
	CUSIP Number	867224107						
49 0000	Sale	01/09/12	09/14/12	1,732 23	1,518 46	0 00	213 77	
109 0000	Sale	01/10/12	09/14/12	3,853 35	3,492 43	0 00	360 92	
	Security Subtotal			5,585 58	5,010 89	0.00	574 69	
<i>SUMITOMO MITSUI TR HI DGS</i>								
	CUSIP Number	86562X106						
46 0000	Sale	04/04/11	01/09/12	134 24	161 00	0 00	(26 76)	
56 0000	Sale	04/04/11	01/10/12	164 51	196 00	0 00	(31 49)	
	Security Subtotal			298 75	357 00	0.00	(58 25)	
<i>TALISMAN ENERGY INC COM</i>								
	CUSIP Number	87425E103						
154 0000	Sale	10/27/11	01/09/12	1,875 97	2,242 33	0 00	(366 36)	
150 0000	Sale	10/28/11	01/09/12	1,827 26	2,222 12	0 00	(394 86)	
	Security Subtotal			3,703 23	4,464 45	0.00	(761 22)	
<i>TELECOM ITALIA SPA ADR</i>								
	CUSIP Number	87927Y201						
10 0000	Sale	01/09/12	11/07/12	75 55	88 59	0 00	(13 04)	
68 0000	Sale	01/10/12	11/07/12	513 77	615 98	0 00	(102 21)	
	Security Subtotal			589 32	704 57	0.00	(115 25)	
<i>TRANSOCEAN LTD</i>								
	CUSIP Number	118817H100						
46 0000	Sale	12/08/11	01/09/12	1,810 16	1,998 93	0 00	(188 77)	
46 0000	Sale	12/12/11	01/09/12	1,810 16	1,964 64	0 00	(154 48)	
	Security Subtotal			3,620 32	3,963 57	0.00	(343 25)	
<i>TNT EXPRESS NV SHS ADR</i>								
	CUSIP Number	87262N109						
42 0000	Sale	08/17/11	01/09/12	333 45	424 41	0 00	(90 96)	
5 0000	Sale	08/18/11	01/09/12	39 70	46 42	0 00	(6 72)	
9 0000	Sale	08/19/11	01/10/12	69 48	81 28	0 00	(11 80)	
70 0000	Sale	08/22/11	01/10/12	540 44	639 07	0 00	(98 63)	
60 0000	Sale	08/23/11	01/10/12	463 24	534 92	0 00	(71 68)	
68 0000	Sale	09/15/11	01/10/12	525 00	584 14	0 00	(59 14)	
117 0000	Sale	09/16/11	01/10/12	903 32	1,014 41	0 00	(111 09)	
62 0000	Sale	09/19/11	01/10/12	478 68	529 87	0 00	(51 19)	

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1e Quantity	Transaction Description	1b Date of Acquisition	1a Date of Sale or Exchange	2a Amount	3 Cost Basis	5 Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
TNT EXPRESS NV SHS ADR								
	<i>CUSIP Number</i> 87262N109							
60 0000	Sale	09/20/11	01/10/12	463.24	506.26	0.00	(43.02)	
125 0000	Sale	10/03/11	01/10/12	965.10	832.91	0.00	132.19	
123 0000	Sale	08/18/11	01/11/12	926.87	1,141.91	0.00	(215.04)	
126 0000	Sale	08/19/11	01/11/12	949.48	1,137.88	0.00	(188.40)	
	Security Subtotal			6,658.00	7,473.48	0.00	(815.48)	
UBS AG REG								
	<i>CUSIP Number</i> 1189231338							
47 0000	Sale	06/28/11	01/09/12	528.57	842.57	0.00	(314.00)	
5 0000	Sale	06/28/11	01/10/12	57.87	89.64	0.00	(31.77)	
63 0000	Sale	08/05/11	01/10/12	729.20	916.80	0.00	(187.60)	
	Security Subtotal			1,315.64	1,849.01	0.00	(533.37)	
POLYUS GOLD INTL LTD								
	<i>CUSIP Number</i> 73180Y203							
135 0000	Sale	06/21/11	01/09/12	417.36	523.08	0.00	(105.72)	
36 0000	Sale	06/22/11	01/10/12	112.55	138.30	0.00	(25.75)	
136 0000	Sale	06/23/11	01/10/12	425.20	517.39	0.00	(92.19)	
87 0000	Sale	06/21/11	01/11/12	272.16	337.10	0.00	(64.94)	
127 0000	Sale	06/22/11	01/11/12	397.31	487.90	0.00	(90.59)	
36 0000	Sale	06/23/11	01/11/12	112.09	136.96	0.00	(24.87)	
121 0000	Sale	08/12/11	01/11/12	376.77	400.97	0.00	(24.20)	
42 0000	Sale	08/12/11	01/12/12	132.69	139.18	0.00	(6.49)	
99 0000	Sale	08/16/11	01/12/12	312.78	347.41	0.00	(34.63)	
55 0000	Sale	08/17/11	01/12/12	173.77	197.40	0.00	(23.63)	
112 0000	Sale	08/18/11	01/12/12	353.87	402.04	0.00	(48.17)	
	Security Subtotal			3,086.55	3,627.73	0.00	(541.18)	
Covered Short Term Capital Gains and Losses Subtotal				119,943.42	132,402.87	0.00	(12,459.45)	
NET SHORT TERM CAPITAL GAINS AND LOSSES				119,943.42	132,402.87	0.00	(12,459.45)	

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1e Quantity	Transaction Description	1b Date of Acquisition	1a Date of Sale or Exchange	2a Amount	3 Cost Basis	5 Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
LONG TERM CAPITAL GAINS AND LOSSES - 1099-B Line 1c.								
COVERED TRANSACTIONS - 1099-B Line 6b. (cost basis reported to the IRS)								
ANGLOGOLD ASHANTI LTD		CUSIP Number	035128206					
25 0000	Sale	02/08/11	06/07/12	910 13	1,140 25	0 00	(230 12)	
23 0000	Sale	02/08/11	06/08/12	823 58	1,049 03	0 00	(225 45)	
Security Subtotal				1,733 71	2,189 28	0.00	(455 57)	
ELECTRICITE DE FRANCE		CUSIP Number	285039103					
47 0000	Sale	03/22/10	01/11/12	212 25	496 25	0 00 (Y)	(284 00)	
HOME RETAIL GROUP PLC		CUSIP Number	43731T102					
40 0000	Sale	03/10/11	10/12/12	265 53	509 20	0 00	(243 67)	
38 0000	Sale	06/13/11	10/12/12	252 26	420 56	0 00	(168 30)	
53 0000	Sale	06/13/11	10/15/12	351 45	586 57	0 00	(235 12)	
58 0000	Sale	06/14/11	10/15/12	384 62	668 24	0 00	(283 62)	
79 0000	Sale	06/14/11	10/25/12	550 82	910 19	0 00	(359 37)	
150 0000	Sale	09/08/11	10/25/12	1,045 87	1,202 91	0 00	(157 04)	
Security Subtotal				2,850 55	4,297 67	0.00	(1,447 12)	
KINROSS GOLD CORP		CUSIP Number	496902404					
3 0000	Sale	08/03/09	01/09/12	37 38	46 24	0 00 (Y)	(8 86)	
87 0000	Sale	08/09/09	01/09/12	1,084 17	1,259 12	0 00 (Y)	(174 95)	
Security Subtotal				1,121 55	1,305 36	0.00	(183 81)	
NEXEN INC CANADA COM		CUSIP Number	65334H102					
62 0000	Sale	12/09/09	01/10/12	1,131 95	1,282 41	0 00 (Y)	(150 46)	
NOKIA CORP SPON ADR		CUSIP Number	654902204					
183 0000	Sale	03/16/11	06/18/12	458 88	1,474 98	0 00	(1,016 10)	
333 0000	Sale	06/01/11	06/18/12	835 01	2,253 18	0 00	(1,418 17)	
Security Subtotal				1,293 89	3,728 16	0.00	(2,434 27)	
TELFONCOM ITALIA SPA ADR		CUSIP Number	87927Y201					
5 0000	Sale	03/30/11	11/07/12	37 77	68 38	0 00	(30 61)	
Covered Long Term Capital Gains and Losses Subtotal				8,381 67	13,367.51	0.00	(4,985 84)	

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1e Quantity	Transaction Description	1b Date of Acquisition	1a Date of Sale or Exchange	2a Amount	3 Cost Basis	5 Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
NONCOVERED TRANSACTIONS - 1099-B Line 6a (cost basis not reported to the IRS)								
ALUMINA LTD SP ADR		CUSIP Number	022205108					
47 0000	Sale	03/29/06	01/10/12	211 57	966 05	0 00	(754 48)	
23 0000	Sale	03/29/06	01/10/12	107 36	472 75	0 00	(365 39)	
53 0000	Sale	12/06/06	01/10/12	247 41	1,081 13	0 00	(833 72)	
33 0000	Sale	11/20/07	01/10/12	154 05	777 83	0 00	(623 78)	
58 0000	Sale	11/21/07	01/10/12	270 75	1 364 86	0 00	(1,094 11)	
261 0000	Sale	05/19/10	01/10/12	1,218 41	1,444 19	0 00	(225 78)	
Security Subtotal				2,209 55	6,106 81	0.00	(3,897 26)	
ANGLOGOLD ASHANTI LTD		CUSIP Number	035128206					
48 0000	Sale	12/09/09	01/09/12	2,071 84	2,007 24	0 00	64 60	
71 0000	Sale	12/09/09	06/07/12	2,584 74	2,969 04	0 00	(384 30)	
62 0000	Sale	01/20/10	06/07/12	2,257 10	2,405 90	0 00	(148 80)	
Security Subtotal				6,913 68	7,382 18	0.00	(468 50)	
AXIS CAPITAL HOLDINGS		CUSIP Number	G0692U109					
35 0000	Sale	10/15/09	01/09/12	1,093 44	1,063 73	0 00	29 71	
61 0000	Sale	10/15/09	01/10/12	1,896 83	1,853 94	0 00	42 89	
78 0000	Sale	02/04/10	01/10/12	2,425 46	2,222 55	0 00	202 91	
Security Subtotal				5,415 73	5,140 22	0.00	275 51	
ASTRAZENCA PLC SPND ADR		CUSIP Number	046353108					
38 0000	Sale	01/12/10	01/09/12	1,767 27	1,806 38	0 00	(39 11)	
30 0000	Sale	01/14/10	01/09/12	1,395 23	1,476 53	0 00	(81 30)	
15 0000	Sale	01/14/10	01/10/12	697 57	738 26	0 00	(40 69)	
19 0000	Sale	04/22/10	01/10/12	883 59	857 30	0 00	26 29	
Security Subtotal				4,743 66	4,878 47	0.00	(134 81)	
ALLIANZ SE SPDR		CUSIP Number	018805101					
31 0000	Sale	05/21/10	01/09/12	285 94	314 91	0 00	(28 97)	
120 0000	Sale	05/21/10	01/10/12	1,121 11	1 219 01	0 00	(97 90)	
186 0000	Sale	05/24/10	01/10/12	1,737 72	1,862 55	0 00	(124 83)	
Security Subtotal				3,144 77	3,396 47	0.00	(251 70)	
BARRICK GOLD CORPORATION		CUSIP Number	067901108					
42 0000	Sale	12/09/09	01/09/12	1,998 02	1,695 49	0 00	302 53	

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CAMFCO CORP COM								
	<i>CUSIP Number</i> 133211 108							
65 0000	Sale	09/10/08	01/10/12	1,203 51	1,576 24	0 00	(372 73)	
62 0000	Sale	03/03/10	01/10/12	1,147 97	1,675 13	0 00	(527 16)	
19 0000	Sale	04/07/10	01/10/12	351 81	511 43	0 00	(159 62)	
84 0000	Sale	04/07/10	01/10/12	1,568 50	2,261 06	0 00	(692 56)	
80 0000	Sale	05/25/10	01/10/12	1,493 81	1,882 95	0 00	(389 14)	
	Security Subtotal			5,765 60	7,906 81	0.00	(2,141 21)	
CARREFOUR SA								
	<i>CUSIP Number</i> 144430204							
9 0000	Sale	09/25/09	01/09/12	38 06	81 53	0 00	(43 47)	
220 0000	Sale	09/25/09	01/11/12	927 98	1,992 98	0 00	(1,065 00)	
227 0000	Sale	10/06/09	01/11/12	957 51	2,033 92	0 00	(1,076 41)	
229 0000	Sale	10/22/09	01/11/12	965 95	2,097 34	0 00	(1,131 39)	
246 0000	Sale	10/28/09	01/11/12	1,037 65	2,165 00	0 00	(1,127 35)	
253 0000	Sale	12/02/10	01/11/12	1,067 18	2,190 98	0 00	(1,123 80)	
	Security Subtotal			4,994 33	10,561 75	0.00	(5,567 42)	
DAI NIPPON PRTG								
	<i>CUSIP Number</i> 233806306							
312 0000	Sale	12/07/09	05/21/12	2,348 87	4,028 20	0 00	(1,679 33)	
CENTRAIS ELETRICAS								
	<i>CUSIP Number</i> 15234Q207							
14 0000	Sale	03/05/07	01/10/12	138 48	139 72	0 00	(1 24)	
29 0000	Sale	06/12/07	01/10/12	286 85	382 02	0 00	(95 17)	
18 0000	Sale	08/07/07	01/10/12	178 05	236 70	0 00	(58 65)	
36 0000	Sale	08/10/07	01/10/12	356 11	458 72	0 00	(102 61)	
31 0000	Sale	08/10/07	01/10/12	308 51	395 01	0 00	(86 50)	
127 0000	Sale	12/09/09	01/10/12	1,263 94	2,629 73	0 00	(1,365 79)	
50 0000	Sale	12/09/09	01/11/12	493 10	1,035 32	0 00	(542 22)	
	Security Subtotal			3,025 04	5,277 22	0.00	(2,252 18)	
ELECTRICITE DE FRANCE								
	<i>CUSIP Number</i> 285039103							
47 0000	Sale	03/22/10	01/09/12	211 42	483 17	271 75 (W)	0 00	
377 0000	Sale	03/22/10	01/11/12	1,702 53	3,875 63	0 00	(2,173 10)	
272 0000	Sale	11/10/10	01/11/12	1,228 35	2,406 68	0 00	(1,178 33)	
101 0000	Sale	11/11/10	01/11/12	456 12	894 80	0 00	(438 68)	
	Security Subtotal			3,598 42	7,660 28	271.75	(3,790 11)	

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1e Quantity	Transaction Description	1b Date of Acquisition	1a Date of Sale or Exchange	2a Amount	3 Cost Basis	5 Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
<i>FMBRAFR S A SPONSRD ADR</i>								
	<i>CUSIP Number</i>		<i>29082A107</i>					
55 0000	Sale	11/03/09	01/09/12	1,439 01	1,100 53	0 00	338 48	
13 0000	Sale	11/03/09	01/10/12	343 05	260 12	0 00	82 93	
76 0000	Sale	05/14/10	01/10/12	2,005 57	1,713 41	0 00	292 16	
	Security Subtotal			3,787 63	3,074 06	0.00	713 57	
<i>FINMFCCANICA SPA SHS</i>								
	<i>CUSIP Number</i>		<i>318027208</i>					
65 0000	Sale	05/14/10	01/09/12	110 95	377 11	0 00	(266 16)	
83 0000	Sale	05/14/10	01/11/12	142 56	481 53	0 00	(338 97)	
370 0000	Sale	05/19/10	01/11/12	635 53	2,081 10	0 00	(1,445 57)	
1019 0000	Sale	12/30/10	01/11/12	1,750 30	5,696 21	0 00	(3,945 91)	
	Security Subtotal			2,639 34	8,635 95	0.00	(5,996 61)	
<i>GLAXOSMITHKLINE PLC ADR</i>								
	<i>CUSIP Number</i>		<i>37733W105</i>					
26 0000	Sale	01/08/10	01/09/12	1,150 83	1,075 57	0 00	75 26	
54 0000	Sale	01/14/10	01/09/12	2,390 20	2,265 46	0 00	124 74	
67 0000	Sale	04/22/10	01/09/12	2,965 62	2,614 99	0 00	350 63	
	Security Subtotal			6,506 65	5,956 02	0.00	550 63	
<i>GOLD FIELDS SP ADR NEW</i>								
	<i>CUSIP Number</i>		<i>38059T106</i>					
158 0000	Sale	02/06/08	01/09/12	2,454 56	2,194 52	0 00	260 04	
16 0000	Sale	04/08/08	01/09/12	248 57	221 92	0 00	26 65	
	Security Subtotal			2,703 13	2,416 44	0.00	286 69	
<i>QAO GAZPROM SPON ADR</i>								
	<i>CUSIP Number</i>		<i>368287207</i>					
51 0000	Sale	10/15/10	01/09/12	564 48	546 80	0 00	17 68	
245 0000	Sale	10/15/10	01/11/12	2,767 37	2,626 78	0 00	140 59	
	Security Subtotal			3,331 85	3,173 58	0.00	158 27	
<i>FIACIIJUNI BANK LTD ADR</i>								
	<i>CUSIP Number</i>		<i>404508202</i>					
7 0000	Sale	06/23/08	01/09/12	403 82	449 86	0 00	(46 04)	
<i>KOREA ELEC POWER SPN ADR</i>								
	<i>CUSIP Number</i>		<i>500631106</i>					
40 0000	Sale	03/29/06	01/10/12	472 07	866 10	0 00	(394 03)	
207 0000	Sale	03/29/06	01/10/12	2,431 27	4,482 07	0 00	(2,050 80)	
13 0000	Sale	10/09/06	01/10/12	152 68	250 22	0 00	(97 54)	
32 0000	Sale	10/12/06	01/10/12	375 85	628 55	0 00	(252 70)	
8 0000	Sale	10/13/06	01/10/12	93 96	158 73	0 00	(64 77)	
17 0000	Sale	10/16/06	01/10/12	199 67	335 82	0 00	(136 15)	

FRANKEL FAMILY FOUNDATION

2012 ANNUAL STATEMENT SUMMARY
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2012 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1e Quantity	Transaction Description	1b Date of Acquisition	1a Date of Sale or Exchange	2a Amount	3 Cost Basis	5 Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
KORFA ELEC POWER SPN ADR								
	<i>CUSIP Number</i>	<i>500631106</i>						
40 0000	Sale	10/17/06	01/10/12	469 81	786 28	0 00	(316 47)	
136 0000	Sale	03/17/08	01/10/12	1,597 37	1,904 16	0 00	(306 79)	
	Security Subtotal			5,792 68	9,411 93	0.00	(3,619 25)	
KINROSS GOLD CORP								
	<i>CUSIP Number</i>	<i>496902404</i>						
123 0000	Sale	07/13/09	01/09/12	1,532 78	2,159 50	0 00	(626 72)	
6 0000	Sale	10/30/09	01/09/12	74 78	109 58	0 00	(34 80)	
	Security Subtotal			1,607 56	2,269 08	0.00	(661 52)	
MS&AD INS GROUP HDGS								
	<i>CUSIP Number</i>	<i>553491101</i>						
39 0000	Sale	10/25/07	01/09/12	363 63	718 91	0 00	(355 28)	
33 0000	Sale	08/12/10	01/10/12	310 07	365 10	0 00	(55 03)	
87 0000	Sale	10/25/07	01/11/12	815 22	1,603 72	0 00	(788 50)	
132 0000	Sale	11/21/07	01/11/12	1,236 89	2,432 96	0 00	(1,196 07)	
144 0000	Sale	12/05/07	01/11/12	1,349 34	2,602 61	0 00	(1,253 27)	
100 0000	Sale	02/24/10	01/11/12	937 04	1,233 12	0 00	(296 08)	
104 0000	Sale	08/12/10	01/11/12	974 54	1,150 63	0 00	(176 09)	
	Security Subtotal			5,986 73	10,107 05	0.00	(4,120 32)	
NIPPON TELG&TEL SPDN ADR								
	<i>CUSIP Number</i>	<i>654624105</i>						
37 0000	Sale	05/31/07	01/09/12	946 30	860 53	0 00	85 77	
57 0000	Sale	05/31/07	01/10/12	1,454 66	1,325 67	0 00	128 99	
138 0000	Sale	06/18/07	01/10/12	3,521 83	3,135 90	0 00	385 93	
128 0000	Sale	10/18/07	01/10/12	3,266 62	2,919 09	0 00	347 53	
103 0000	Sale	04/14/09	01/10/12	2,628 62	1,992 20	0 00	636 42	
93 0000	Sale	12/02/10	01/10/12	2,373 41	2,124 12	0 00	249 29	
	Security Subtotal			14,191 44	12,357 51	0.00	1,833 93	
NEXFEN INC CANADA COM								
	<i>CUSIP Number</i>	<i>65334H102</i>						
62 0000	Sale	12/09/09	01/09/12	1,032 00	1,399 09	367 09 (W)	0 00	
44 0000	Sale	12/09/09	01/09/12	732 39	992 91	0 00	(260 52)	
109 0000	Sale	12/09/09	01/10/12	1,990 04	2,459 69	0 00	(469 65)	
112 0000	Sale	05/19/10	01/10/12	2,044 81	2,358 26	0 00	(313 45)	
53 0000	Sale	10/20/10	01/10/12	967 63	1,147 11	0 00	(179 48)	
	Security Subtotal			6,766 87	8,357 06	367.09	(1,223 10)	

FRANKEL FAMILY FOUNDATION

2012 ANNUAL STATEMENT SUMMARY
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2012 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1e Quantity	Transaction Description	1b Date of Acquisition	1a Date of Sale or Exchange	2a Amount	3 Cost Basis	5 Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
<i>NFWCRFST MNG I TD SPN ADR</i>								
	<i>CUSIP Number</i>	<i>651191108</i>						
35 0000	Sale	12/09/09	01/09/12	1,117.86	1,111.25	0.00	6.61	
131 0000	Sale	12/09/09	01/10/12	4,280.67	4,159.25	0.00	121.42	
43 0000	Sale	05/28/10	01/10/12	1,405.10	1,176.82	0.00	228.28	
	Security Subtotal			6,803.63	6,447.32	0.00	356.31	
<i>NOKIA CORP SPON ADR</i>								
	<i>CUSIP Number</i>	<i>654902204</i>						
76 0000	Sale	02/02/09	03/26/12	404.69	918.42	0.00	(513.73)	
86 0000	Sale	02/03/09	03/26/12	457.96	1,040.19	0.00	(582.23)	
39 0000	Sale	02/03/09	03/27/12	212.02	471.71	0.00	(259.69)	
99 0000	Sale	02/20/09	03/27/12	538.20	1,040.18	0.00	(501.98)	
103 0000	Sale	07/20/09	03/27/12	559.95	1,351.10	0.00	(791.15)	
194 0000	Sale	11/18/09	03/27/12	1,054.66	2,706.40	0.00	(1,651.74)	
85 0000	Sale	04/30/10	03/27/12	462.10	1,036.16	0.00	(574.06)	
18 0000	Sale	05/24/10	03/27/12	97.86	181.35	0.00	(83.49)	
52 0000	Sale	05/24/10	06/18/12	130.39	523.91	0.00	(393.52)	
171 0000	Sale	12/02/10	06/18/12	428.79	1,663.83	0.00	(1,235.04)	
	Security Subtotal			4,346.62	10,933.25	0.00	(6,586.63)	
<i>PANASONIC CORP SHS</i>								
	<i>CUSIP Number</i>	<i>69832A205</i>						
32 0000	Sale	07/27/07	01/09/12	270.83	579.99	0.00	(309.16)	
64 0000	Sale	07/27/07	01/10/12	538.23	1,159.97	0.00	(621.74)	
117 0000	Sale	08/17/07	01/10/12	983.96	2,070.08	0.00	(1,086.12)	
156 0000	Sale	09/12/07	01/10/12	1,311.95	2,729.97	0.00	(1,418.02)	
96 0000	Sale	09/27/10	01/10/12	807.35	1,321.89	0.00	(514.54)	
	Security Subtotal			3,912.32	7,861.90	0.00	(3,949.58)	
<i>SOCIETE GENERAL SPN ADR</i>								
	<i>CUSIP Number</i>	<i>83364L109</i>						
150 0000	Sale	12/09/09	03/07/12	912.97	2,107.50	0.00	(1,194.53)	
207 0000	Sale	05/17/10	03/07/12	1,259.91	1,829.51	0.00	(569.60)	
	Security Subtotal			2,172.88	3,937.01	0.00	(1,764.13)	
<i>SK TELECOM ADR</i>								
	<i>CUSIP Number</i>	<i>78440P108</i>						
22 0000	Sale	02/19/08	01/09/12	284.71	498.06	0.00	(213.35)	
63 0000	Sale	04/23/08	01/09/12	815.31	1,383.48	0.00	(568.17)	
51 0000	Sale	04/29/08	01/09/12	660.02	1,133.33	0.00	(473.31)	
102 0000	Sale	04/14/09	01/09/12	1,320.05	1,659.89	0.00	(339.84)	
210 0000	Sale	05/20/09	01/10/12	2,767.51	3,380.83	0.00	(613.32)	
8 0000	Sale	08/20/09	01/10/12	105.43	126.36	0.00	(20.93)	
56 0000	Sale	08/20/09	01/10/12	735.28	884.48	0.00	(149.20)	

FRANKEL FAMILY FOUNDATION

2012 ANNUAL STATEMENT SUMMARY
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2012 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1e Quantity	Transaction Description	1b Date of Acquisition	1a Date of Sale or Exchange	2a Amount	3 Cost Basis	5 Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
SK TFI FCOM ADR CUSIP Number 78440P108								
85 0000	Sale	04/14/09	01/11/12	1,092.54	1,383.24	0.00	(290.70)	
61 0000	Sale	05/20/09	01/11/12	784.06	982.05	0.00	(197.99)	
	Security Subtotal			8,564.91	11,431.72	0.00	(2,866.81)	
SWISSCOM AG ADR CUSIP Number 871013108								
26 0000	Sale	12/09/09	01/09/12	957.73	993.20	0.00	(35.47)	
168 0000	Sale	12/09/09	01/10/12	6,263.93	6,417.60	0.00	(153.67)	
	Security Subtotal			7,221.66	7,410.80	0.00	(189.14)	
SFKISUI HSF LD SPONS ADR CUSIP Number 816078307								
89 0000	Sale	09/13/07	03/27/12	864.60	1,045.18	0.00	(180.58)	
195 0000	Sale	10/09/07	03/27/12	1,894.38	2,360.39	0.00	(466.01)	
23 0000	Sale	10/09/07	03/28/12	222.04	278.41	0.00	(56.37)	
274 0000	Sale	03/10/08	03/28/12	2,645.21	2,446.85	0.00	198.36	
4 0000	Sale	12/02/10	03/28/12	38.62	39.36	0.00	(0.74)	
124 0000	Sale	12/02/10	03/29/12	1,204.42	1,220.16	0.00	(15.74)	
	Security Subtotal			6,869.27	7,390.35	0.00	(521.08)	
SANOFI ADR CUSIP Number 80105N105								
11 0000	Sale	10/03/07	01/09/12	390.77	467.51	0.00	(76.74)	
8 0000	Sale	10/03/07	11/28/12	356.30	340.01	0.00	16.29	
29 0000	Sale	04/08/08	11/28/12	1,291.63	1,114.17	0.00	177.46	
11 0000	Sale	04/08/08	11/29/12	496.69	422.61	0.00	74.08	
18 0000	Sale	04/14/08	11/29/12	812.77	686.31	0.00	126.46	
	Security Subtotal			3,348.16	3,030.61	0.00	317.55	
SEVEN AND I HOLDINGS CO CUSIP Number 81783H105								
9 0000	Sale	03/31/09	10/12/12	521.99	394.72	0.00	127.27	
56 0000	Sale	06/05/09	10/12/12	3,248.00	2,649.12	0.00	598.88	
14 0000	Sale	08/19/09	10/12/12	812.00	662.27	0.00	149.73	
33 0000	Sale	08/19/09	11/20/12	1,902.14	1,561.05	0.00	341.09	
	Security Subtotal			6,484.13	5,267.16	0.00	1,216.97	
SHISFIDO LTD SPONSRD ADR CUSIP Number 824841407								
105 0000	Sale	12/09/09	01/09/12	1,882.17	2,194.50	0.00	(312.33)	

FRANKEL FAMILY FOUNDATION

2012 ANNUAL STATEMENT SUMMARY
1099-B
2012 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1e Quantity	Transaction Description	1b Date of Acquisition	1a Date of Sale or Exchange	2a Amount	3 Cost Basis	5 Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
TELFONCOM ITALIA SPA ADR								
	<i>CUSIP Number</i>	<i>87927Y201</i>						
320 0000	Sale	03/29/06	06/19/12	2,353.39	8,509.50	0.00	(6,156.11)	
104 0000	Sale	03/29/06	06/27/12	778.99	2,765.59	0.00	(1,986.60)	
47 0000	Sale	05/11/06	06/27/12	352.04	1,259.82	0.00	(907.78)	
14 0000	Sale	05/05/08	06/27/12	104.87	232.63	0.00	(127.76)	
149 0000	Sale	05/05/08	06/28/12	1,120.24	2,475.80	0.00	(1,355.56)	
40 0000	Sale	05/05/08	10/05/12	358.10	664.64	0.00	(306.54)	
124 0000	Sale	12/02/10	10/05/12	1,110.13	1,364.00	0.00	(253.87)	
73 0000	Sale	12/02/10	11/07/12	551.52	803.00	0.00	(251.48)	
	Security Subtotal			6,729.28	18,074.98	0.00	(11,345.70)	
TOYOTA MOTOR CORP ADR								
	<i>CUSIP Number</i>	<i>892331307</i>						
32 0000	Sale	09/09/10	01/09/12	2,187.47	2,237.33	0.00	(49.86)	
8 0000	Sale	09/09/10	01/10/12	546.88	559.33	0.00	(12.45)	
14 0000	Sale	09/10/10	01/10/12	957.05	988.50	0.00	(31.45)	
13 0000	Sale	10/20/10	01/10/12	888.69	931.40	0.00	(42.71)	
22 0000	Sale	10/21/10	01/10/12	1,503.94	1,574.76	0.00	(70.82)	
	Security Subtotal			6,084.03	6,291.32	0.00	(207.29)	
UBS AG RFG								
	<i>CUSIP Number</i>	<i>H89231338</i>						
23 0000	Sale	01/18/08	01/09/12	258.66	905.01	0.00	(646.35)	
64 0000	Sale	01/18/08	01/09/12	719.75	2,411.26	0.00	(1,691.51)	
61 0000	Sale	02/29/08	01/09/12	686.01	1,890.76	0.00	(1,204.75)	
63 0000	Sale	06/18/08	01/09/12	708.50	1,279.24	0.00	(570.74)	
116 0000	Sale	01/22/10	01/09/12	1,304.55	1,657.51	0.00	(352.96)	
	Security Subtotal			3,677.47	8,143.78	0.00	(4,466.31)	
VODAFONE GROUP PLC SP ADR								
	<i>CUSIP Number</i>	<i>92857W209</i>						
56 0000	Sale	05/26/06	01/05/12	1,549.94	1,426.37	0.00	123.57	
6 0000	Sale	05/26/06	01/09/12	165.28	152.82	0.00	12.46	
351 0000	Sale	12/09/09	01/09/12	9,668.92	7,970.51	0.00	1,698.41	
	Security Subtotal			11,384.14	9,549.70	0.00	1,834.44	
WACOAL HOLDINGS CORP ADR								
	<i>CUSIP Number</i>	<i>930004205</i>						
5 0000	Sale	04/04/06	01/09/12	316.61	340.68	0.00	(24.07)	
3 0000	Sale	04/04/06	01/10/12	188.24	204.41	0.00	(16.17)	
8 0000	Sale	04/04/06	01/11/12	502.30	545.09	0.00	(42.79)	
10 0000	Sale	04/04/06	01/11/12	633.66	681.37	0.00	(47.71)	
1 0000	Sale	04/04/06	01/11/12	62.48	68.14	0.00	(5.66)	
6 0000	Sale	04/04/06	01/12/12	376.57	408.82	0.00	(32.25)	

FRANKEL FAMILY FOUNDATION

2012 ANNUAL STATEMENT SUMMARY

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2012 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1e Quantity	Transaction Description	1b Date of Acquisition	1a Date of Sale or Exchange	2a Amount	3 Cost Basis	5 Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
<i>WACOA1 HOI DINGS CORP ADR CUSIP Number 930004205</i>								
6 0000	Sale	04/04/06	01/17/12	375 82	408 82	0 00	(33 00)	
9 0000	Sale	05/11/07	01/18/12	560 12	567 00	0 00	(6 88)	
6 0000	Sale	05/11/07	01/18/12	375 32	378 00	0 00	(2 68)	
3 0000	Sale	07/19/07	01/18/12	187 67	184 90	0 00	2 77	
3 0000	Sale	07/20/07	01/19/12	187 05	184 44	0 00	2 61	
3 0000	Sale	07/23/07	01/19/12	187 05	185 23	0 00	1 82	
3 0000	Sale	07/23/07	01/20/12	188 62	185 22	0 00	3 40	
3 0000	Sale	07/24/07	01/20/12	188 62	186 81	0 00	1 81	
5 0000	Sale	11/15/07	01/20/12	314 37	294 53	0 00	19 84	
2 0000	Sale	11/15/07	01/23/12	126 74	117 81	0 00	8 93	
7 0000	Sale	11/16/07	01/23/12	443 63	423 82	0 00	19 81	
6 0000	Sale	11/19/07	01/24/12	376 41	361 63	0 00	14 78	
5 0000	Sale	11/20/07	01/24/12	313 68	303 65	0 00	10 03	
11 0000	Sale	12/03/10	01/25/12	687 23	763 84	0 00	(76 61)	
10 0000	Sale	12/03/10	01/26/12	625 17	694 40	0 00	(69 23)	
Security Subtotal				7,217 36	7,488 61	0.00	(271 25)	

Noncovered Long Term Capital Gains and Losses Subtotal	184,573 40	245,695.45	638.84	(60,483 21)
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NET LONG TERM CAPITAL GAINS AND LOSSES	192,955 07	259,062.96	638.84	(65,469 05)
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TOTAL SALES PROCEEDS FOR CAPITAL GAINS AND LOSSES	312,898 49
TOTAL REPORTED SALES PROCEEDS	312,898 49

(Y) The gain or loss of this transaction includes an adjustment to basis for the disallowed loss amount on one or more previous "Wash Sales "

(W) This transaction has been identified as a "Wash Sale" based on IRS regulations. The Wash Sale Loss Disallowed column reflects the deferred loss amount. The cost basis of the related transaction(s) has been adjusted by the deferred loss amount from either the cost basis on purchases or proceeds from short sales. Please refer to the instructions for Form 8949 for how to report the deferred loss amount and applicable adjustment code.

2012 REALIZED CAPITAL GAIN AND LOSS SUMMARY

COVERED SHORT TERM GAINS/LOSSES	NONCOVERED SHORT TERM GAINS/LOSSES	COVERED LONG TERM GAINS/LOSSES	NONCOVERED LONG TERM GAINS/LOSSES
(12,459 45)	0.00	(4,985.84)	(60,483 21)