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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public. By law, the IRS cannot redact the information on the form.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

Name of foundation
DW FRANKEL FOUNDATION INC

% DW FRANKEL FOUNDATION

A Employer identification number
13-2874447

Number and street (or P O box number if mail is not delivered to street address)
160 EAST 65TH STREET
Suite

Room/suite

B Telephone number (see instructions)

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10021

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 3,852,366

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

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

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

			(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)	15,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities.	158,025	158,025		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	14,067			
	b	Gross sales price for all assets on line 6a 851,036				
	7	Capital gain net income (from Part IV, line 2) . . .		14,067		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	163	163		
	12	**Total.** Add lines 1 through 11	187,255	172,255		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule).				
	b	Accounting fees (attach schedule).	7,500	0	0	7,500
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion . . .				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	39,737	16,243		18,943
	24	**Total operating and administrative expenses.** Add lines 13 through 23	47,237	16,243	0	26,443
	25	Contributions, gifts, grants paid	281,610			281,610
	26	**Total expenses and disbursements.** Add lines 24 and 25	328,847	16,243	0	308,053
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-141,592			
	b	**Net investment income** (if negative, enter -0-)		156,012		
	c	**Adjusted net income** (if negative, enter -0-) . . .				

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	112,864	83,357	83,357
3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	3,506,814	3,382,358	3,736,463
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	19,850	32,546	32,546
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	3,639,528	3,498,261	3,852,366
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)	30,835	31,160	
23	**Total liabilities** (add lines 17 through 22)	30,835	31,160	
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			
30	**Total net assets or fund balances** (see page 17 of the instructions)	3,608,693	3,467,101	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,639,528	3,498,261	

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	3,608,693
2	Enter amount from Part I, line 27a	2	-141,592
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,467,101
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	3,467,101

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)
1 a	SHORT TERM GAIN SEE SCHEDULE ATTACHED			
b	LONG TERM GAIN SEE SCHEDULE ATTACHED			
c	LONG TERM CAPITAL DISTRIUBTION			
d	SHORT TERM GAIN FROM K-1			
e	LONG TERM GAIN FROM K-1			

	(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				-1,376
b				11,379
c				3,582
d				43
e				439

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
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	14,067
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))
2012	393,732	3,719,576	0 105854
2011	199,461	2,903,570	0 068695
2010	191,544	2,882,501	0 066451
2009	160,100	2,477,355	0 064625
2008	168,324	3,407,298	0 049401

2	**Total** of line 1, column (d).	2	0 355026
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 071005
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	3,582,075
5	Multiply line 4 by line 3.	5	254,345
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,560
7	Add lines 5 and 6.	7	255,905
8	Enter qualifying distributions from Part XII, line 4.	8	308,053

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	1,560
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	1,560
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	1,560
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a			
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	0
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	36
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	1,596
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶DW FRANKEL FOUNDATION Telephone no ▶(212) 772-7600

Located at ▶160 EAST 65TH STREET new york NY ZIP+4 ▶10021

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here . . . ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ 15

			Yes	No
16	At any time during calendar year 2013, 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ 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 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)*	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 2013?	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
DAVID F FRANKEL 20 NIBANG AVENUE OLD SAYBROOK, CT 06475	PRESIDENT 0	0	0	0
LINDA FRANKEL 20 NIBANG AVENUE OLD SAYBROOK, CT 06475	TRUSTEE 0	0	0	0
DIANE F SHERMAN 30866 BROAD BEACH ROAD MALIBU, CA 90265	TRUSTEE 0	0	0	0

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances

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

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 N/A	
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 NONE	
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	3,517,295
b	Average of monthly cash balances		1b	86,783
c	Fair market value of all other assets (see instructions)		1c	32,546
d	**Total** (add lines 1a, b, and c)		1d	3,636,624
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	3,636,624
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	54,549
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	3,582,075
6	**Minimum investment return.** Enter 5% of line 5		6	179,104

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	179,104
2a	Tax on investment income for 2013 from Part VI, line 5	2a	1,560		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,560
3	Distributable amount before adjustments Subtract line 2c from line 1			3	177,544
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	177,544
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	177,544

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	308,053
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	308,053
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	1,560
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	306,493

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				177,544
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			0	
b Total for prior years 2011 , 2010 , 2009				
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011. 0				
e From 2012. 203,714				
f **Total** of lines 3a through e.	203,714			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 308,053				
a Applied to 2012, but not more than line 2a			0	
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 2013 distributable amount.				177,544
e Remaining amount distributed out of corpus	130,509			
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	334,223			
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 2012 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	334,223			
10 Analysis of line 9				
a Excess from 2009. . . .				
b Excess from 2010. . . .				
c Excess from 2011. . . . 0				
d Excess from 2012. . . . 203,714				
e Excess from 2013. . . . 130,509				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling. . . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2013	**(b)** 2012	**(c)** 2011	**(d)** 2010	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

See Additional Data Table

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ANGEL BASKET PO BOX 22000 TELLURIDE, CO 81435		PC	SEE ATTACHED FOR FULL LIST OF GRANTS PAID	281,610
Total . . . . ▶ **3a**				281,610
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	158,025	
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	14,067	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a UNREALIZED LOSS FROM K-1			01	-4,551	
b INVESTMENT ADJUSTMENT			01	163	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				167,704	

13 Total. Add line 12, columns (b), (d), and (e). 13 167,704

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2014-05-15	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Kenneth Weissenberg				
Firm's name ▶	EISNERAMPER LLP		Firm's EIN ▶	
Firm's address ▶	750 THIRD AVENUE NEW YORK, NY 100172703		Phone no (212) 949-8700	

Form 990PF Part XV Line 1a - 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).

DAVID F FRANKEL
DIANE F SHERMAN

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

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

Name of the organization	Employer identification number
DW FRANKEL FOUNDATION INC	13-2874447

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
DW FRANKEL FOUNDATION INC

Employer identification number
13-2874447

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	David W Frankel JR Hufelandstrasse 22 Berlin, 10407GM	$ 5,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	Esme Howard 2831 Nichols Canyon Road Los Angeles, CA 90046	$ 10,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
DW FRANKEL FOUNDATION INC

Employer identification number
13-2874447

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
DW FRANKEL FOUNDATION INC

Employer identification number
13-2874447

Part III *Exclusively* **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

TY 2013 Accounting Fees Schedule

Name: DW FRANKEL FOUNDATION INC

EIN: 13-2874447

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	7,500			7,500

TY 2013 All Other Program Related Investments Schedule

Name: DW FRANKEL FOUNDATION INC

EIN: 13-2874447

Category	Amount
NONE	

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

TY 2013 Depreciation Schedule

Name: DW FRANKEL FOUNDATION INC

EIN: 13-2874447

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included

TY 2013 Investments Corporate Stock Schedule

Name: DW FRANKEL FOUNDATION INC

EIN: 13-2874447

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE SCHEDULE ATTACHED	3,382,358	3,736,463

TY 2013 Investments - Land Schedule

Name: DW FRANKEL FOUNDATION INC

EIN: 13-2874447

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TY 2013 Land, Etc. Schedule

Name: DW FRANKEL FOUNDATION INC

EIN: 13-2874447

TY 2013 Other Assets Schedule

Name: DW FRANKEL FOUNDATION INC

EIN: 13-2874447

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DUE FROM OFFICER	14,154	17,675	17,675
DUE FROM INVESTMENT	5,696	14,871	14,871

TY 2013 Other Expenses Schedule

Name: DW FRANKEL FOUNDATION INC

EIN: 13-2874447

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	18,393	9,196		9,197
CREDIT CARD MEMBERSHIP FEES	150			150
NYS FILING FEES	250			250
FOREIGN TAX PAID	2,843	2,843		
INVESTMENT EXPENSE FROM K-1	8,426	4,213		4,213
EXCISE TAX ON INVEST INCOME	5,133			5,133
UNREALIZED LOSS FROM K-1	4,551			
REVERSAL OF INTEREST EXP	-9	-9		

TY 2013 Other Income Schedule

Name: DW FRANKEL FOUNDATION INC

EIN: 13-2874447

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
INVESTMENT ADJUSTMENT	163	163	

TY 2013 Other Liabilities Schedule

Name: DW FRANKEL FOUNDATION INC

EIN: 13-2874447

Description	Beginning of Year - Book Value	End of Year - Book Value
DUE TO BANK	30,835	31,160

TY 2013 Taxes Schedule

Name: DW FRANKEL FOUNDATION INC

EIN: 13-2874447

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES				

TY 2013 IRS Payment

Name:	DW FRANKEL FOUNDATION INC
EIN:	13-2874447
Routing Transit Number:	021000021
Bank Account Number:	013917424
Type of Account:	Checking
Payment Amount in Dollars and Cents:	1,596
Requested Payment Date:	2014-05-15
Taxpayer's Daytime Phone Number:	(212) 772-7600

Capital Gain and Loss Schedule

Short-Term Covered

D W FRANKEL FOUNDATION INC - OAP FEI
Account Number: A 86487-00-5

* Code. W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income. O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
ABBOTT LABORATORIES	ABT 002824100		10/18/12 01/08/13	40.000	1,327.97	1,255.70		72.27
ABBOTT LABORATORIES	ABT 002824100		10/18/12 03/14/13	89.000	3,119.10	2,793.94		325.16
ABBOTT LABORATORIES	ABT 002824100		10/18/12 03/14/13	65.000	2,274.59	2,040.52		234 07
ABBOTT LABORATORIES	ABT 002824100		10/18/12 03/15/13	11.000	383.67	345.32		38.35
ABBOTT LABORATORIES	ABT 002824100		10/18/12 03/15/13	113.000	3,889.97	3,547.37		342.60
ABBOTT LABORATORIES	ABT 002824100		10/18/12 03/18/13	95.000	3,193.62	2,982.30		211.32
ABBVIE INC COM	00287Y109		10/18/12 01/08/13	40.000	1,359.56	1,361.70		-2.14
ABBVIE INC COM	00287Y109		03/18/13 08/19/13	18.000	779.66	689.78		89.88
ABBVIE INC COM	00287Y109		03/18/13 11/25/13	8.000	388.99	306.57		82.42
ACCENTURE PLC-CL A	ACN G1151C101		11/16/12 01/08/13	10.000	693.78	659.83		33.95
AIR PRODUCTS & CHEMICALS INC	APD 009158106		06/26/13 11/25/13	5.000	553.61	479.74		73.87
ANALOG DEVICES INC	ADI 032654105		Various 01/08/13	50.000	2,113.95	2,010.88		103.07

Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI
Account Number: A 86487-00-5

Short-Term Covered

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income. O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
ANALOG DEVICES INC	ADI 032654105		10/18/12 08/19/13	16.000	764.78	631.04		133.74
APPLE INC.	AAPL 037833100		10/18/12 01/08/13	2.000	1,048.47	1,277.62		-229.15
APPLE INC.	AAPL 037833100		Various 03/11/13	31.000	13,231.28	19,195.34		-5,964.06
ARTHUR J GALLAGHER & CO	AJG 363576109		10/18/12 01/08/13	50.000	1,771.96	1,830.96		-59 00
ARTHUR J GALLAGHER & CO	AJG 363576109		10/18/12 08/19/13	15.000	642.64	549.29		93.35
AT&T INC	T 00206R102		10/18/12 01/08/13	50.000	1,723 46	1,821.50		-98.04
AT&T INC	T 00206R102		10/18/12 06/10/13	493.000	17,757.11	17,959.99		-202.88
AUTOMATIC DATA PROCESSING INC	ADP 053015103		10/18/12 01/08/13	10.000	590.28	593.00		-2.72
AUTOMATIC DATA PROCESSING INC	ADP 053015103		08/19/13 11/25/13	3.000	240.79	216.12		24.67
BRISTOL MYERS SQUIBB CO	BMY 110122108		06/21/13 11/25/13	7.000	372.36	320.82		51.54
CENTURYLINK INC	CTL 156700106		10/18/12 01/08/13	35.000	1,386.31	1,385.62		.69
CENTURYLINK INC	CTL 156700106		10/18/12 06/21/13	139.000	4,759.14	5,502.88		-743.74

* Code: W Indicates Wash Sale
L Indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income. O Indicates Ordinary Income gain or loss
F Indicates Foreign Exchange gain or loss on Capital transactions

Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI
Account Number: A 86487-00-5

Short-Term Covered

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
CENTURYLINK INC	CTL 156700106		10/18/12 06/24/13	37.000	1,266.12	1,464.80		-198.68
CENTURYLINK INC	CTL 156700106		10/18/12 06/24/13	13.000	442.06	514.66		-72.60
CENTURYLINK INC	CTL 156700106		10/18/12 06/24/13	8.000	271.65	316.71		-45.06
CENTURYLINK INC	CTL 156700106		10/18/12 06/24/13	34.000	1,161.52	1,346.03		-184.51
CENTURYLINK INC	CTL 156700106		10/18/12 06/24/13	21.000	714.76	831.37		-116.61
CENTURYLINK INC	CTL 156700106		10/18/12 06/25/13	79.000	2,714.85	3,127.54		-412.69
CHEVRON CORP	CVX 166764100		10/18/12 01/08/13	25.000	2,734.67	2,872.50		-137.83
CHEVRON CORP	CVX 166764100		08/19/13 11/25/13	3.000	370.75	355.82		14.93
CINCINNATI FINANCIAL CORP	CINF 172062101		10/18/12 01/08/13	35.000	1,403.46	1,394.54		8.92
CINEMARK HOLDINGS INC	CNK 17243V102		10/18/12 01/08/13	50.000	1,372.97	1,228.39		144.58
CME GROUP INC CLASS A COMMON STOCK	CME 12572Q105		10/18/12 01/08/13	45.000	2,363.34	2,587.98		-224.64
CMS ENERGY CORP	CMS 125896100		10/18/12 01/08/13	55.000	1,361.77	1,336.49		25.28

Capital Gain and Loss Schedule

Short-Term Covered

D W FRANKEL FOUNDATION INC - OAP FEI
Account Number: A 86487-00-5

* Code: W Indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income, O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock, and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
COCA-COLA CO	KO 191216100		10/18/12 01/08/13	85.000	3,145.77	3,198.41		-52.64
COCA-COLA CO	KO 191216100		04/08/13 11/25/13	19.000	771.86	764.98		6.88
CONOCOPHILLIPS	COP 20825C104		10/18/12 01/08/13	45.000	2,627.04	2,632.58		-5.54
CONOCOPHILLIPS	COP 20825C104		04/08/13 11/25/13	12.000	874.84	708.07		166.77
CULLEN FROST BANKERS INC	CFR 229899109		01/04/13 01/08/13	15.000	848.98	851.36		-2.38
CULLEN FROST BANKERS INC	CFR 229899109		01/04/13 08/13/13	15.000	1,078.66	851.35		227.31
CULLEN FROST BANKERS INC	CFR 229899109		Various 08/14/13	59.000	4,333.42	3,314.22		1,019.20
CULLEN FROST BANKERS INC	CFR 229899109		01/03/13 08/15/13	13.000	947.26	730.12		217.14
CULLEN FROST BANKERS INC	CFR 229899109		01/03/13 11/25/13	3.000	218.47	168.49		49.98
DTE ENERGY CO	DTE 233331107		07/30/13 11/25/13	3.000	205.69	214.38		-8.69
EMERSON ELECTRIC CO	EMR 291011104		10/18/12 01/08/13	35.000	1,891.35	1,739.78		151.57
EMERSON ELECTRIC CO	EMR 291011104		10/18/12 06/26/13	10.000	552.65	497.08		55.57

Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI
Account Number: A 86487-00-5

Short-Term Covered

* Code. W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
EMERSON ELECTRIC CO	EMR 291011104		10/18/12 06/26/13	7.000	387.30	347.96		39.34
EMERSON ELECTRIC CO	EMR 291011104		10/18/12 06/27/13	62.000	3,435.94	3,081.90		354.04
EMERSON ELECTRIC CO	EMR 291011104		10/18/12 06/28/13	66.000	3,620.09	3,280.74		339.35
EMERSON ELECTRIC CO	EMR 291011104		10/18/12 06/28/13	38.000	2,071.34	1,888.91		182.43
EMERSON ELECTRIC CO	EMR 291011104		10/18/12 07/01/13	118.000	6,531.99	5,865.56		666.43
EMERSON ELECTRIC CO	EMR 291011104		10/18/12 07/02/13	35.000	1,950.53	1,739.78		210.75
FIDELITY NATIONAL INFORMATION SERVICES	31620M106		04/03/13 11/25/13	8.000	406.59	320.24		86.35
HOME DEPOT INC	HD 437076102		10/18/12 01/08/13	60.000	3,796.11	3,711.28		84.83
HOME DEPOT INC	HD 437076102		10/18/12 04/03/13	86.000	6,059.47	5,319.49		739.98
HOME DEPOT INC	HD 437076102		08/08/13 11/25/13	8.000	639.62	640.96		-1.34
JOHNSON & JOHNSON	JNJ 478160104		10/18/12 01/08/13	35.000	2,504.54	2,535.56		-31.02
JOHNSON & JOHNSON	JNJ 478160104		03/15/13 06/10/13	18.000	1,538.43	1,422.33		116.10

Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI
Account Number: A 86487-00-5

Short-Term Covered

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JOHNSON & JOHNSON	JNJ 478160104		03/15/13 11/25/13	8.000	766.18	632.15		134.03
KLA-TENCOR CORP	KLAC 482480100		10/18/12 01/08/13	35.000	1,677.16	1,623.13		54.03
KLA-TENCOR CORP	KLAC 482480100		04/09/13 11/25/13	8 000	506.91	420.66		86.25
LIMITED BRANDS INC	LTD 532716107		10/18/12 01/08/13	40.000	1,759.16	1,962.74		-203.58
LIMITED BRANDS INC	LTD 532716107		10/18/12 01/15/13	57.000	2,630.21	2,796.90		-166 69
LINEAR TECHNOLOGY CORP	LLTC 535678106		10/18/12 01/08/13	40.000	1,423.16	1,269.12		154.04
LINEAR TECHNOLOGY CORP	LLTC 535678106		10/18/12 03/08/13	28.000	1,075.07	888.39		186.68
LINEAR TECHNOLOGY CORP	LLTC 535678106		10/18/12 03/11/13	63.000	2,408.43	1,998.87		409.56
LINEAR TECHNOLOGY CORP	LLTC 535678106		10/18/12 03/12/13	102.000	3,892.73	3,236.27		656 46
LINEAR TECHNOLOGY CORP	LLTC 535678106		10/18/12 03/13/13	114.000	4,338.39	3,617.00		721.39
LINEAR TECHNOLOGY CORP	LLTC 535678106		10/18/12 03/14/13	26.000	999.88	824.93		174.95
LINEAR TECHNOLOGY CORP	LLTC 535678106		10/18/12 03/15/13	33.000	1,245.33	1,047.03		198.30

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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI
Account Number: A 86487-00-5

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Short-Term Covered

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
LINEAR TECHNOLOGY CORP	LLTC 535678106		10/18/12 03/18/13	13.000	485.95	412.46		73.49
LORILLARD INC	LO 544147101		10/18/12 04/29/13	7.000	300.79	275.73		25.06
LORILLARD INC	LO 544147101		10/18/12 04/29/13	85.000	3,653.68	3,348.10		305.58
LORILLARD INC	LO 544147101		10/18/12 04/30/13	134.000	5,759.53	5,278.18		481.35
LORILLARD INC	LO 544147101		10/18/12 05/01/13	122.000	5,217.72	4,805.50		412.22
LORILLARD INC	LO 544147101		10/18/12 05/02/13	148.000	6,356.98	5,829.63		527.35
LORILLARD INC	LO 544147101		10/18/12 05/03/13	119.000	5,076.39	4,687.34		389.05
LORILLARD INC	LO 544147101		10/18/12 05/06/13	57.000	2,422.11	2,245.19		176.92
M & T BANK CORP	MTB 55261F104		10/18/12 01/08/13	25.000	2,547.19	2,620.12		-72.93
M & T BANK CORP	MTB 55261F104		10/18/12 04/03/13	28.000	2,826.69	2,934.53		-107.84
M & T BANK CORP	MTB 55261F104		10/18/12 04/04/13	29.000	2,944.16	3,039.34		-95.18
M & T BANK CORP	MTB 55261F104		10/18/12 04/05/13	19.000	1,910.12	1,991.29		-81.17

Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI
Account Number: A 86487-00-5

Short-Term Covered

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Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
MCGRAW-HILL COMPANIES INC	MHP 580645109		12/11/12 01/08/13	25.000	1,373.21	1,413.15		-39.94
MCGRAW-HILL COMPANIES INC	MHP 580645109		12/11/12 02/08/13	14 000	597 09	791.37		-194.28
MCGRAW-HILL COMPANIES INC	MHP 580645109		Various 02/08/13	134.000	5,683.80	7,571.04		-1,887.24
MCGRAW-HILL COMPANIES INC	MHP 580645109		Various 02/11/13	139.000	6,087.38	7,840.06		-1,752.68
MERCK AND CO INC	MRK 58933Y105		10/18/12 01/08/13	95.000	4,046.90	4,551.24		-504.34
MICROSOFT CORP	MSFT 594918104		10/18/12 01/08/13	100.000	2,649.24	2,969.10		-319.86
MICROSOFT CORP	MSFT 594918104		10/18/12 08/08/13	181.000	5,942.67	5,374.07		568.60
MOLEX INC	MOLX 608554101		10/18/12 01/08/13	65.000	1,819.30	1,750.91		68.39
MONDELEZ INTERNATIONAL-W/I	MDLZ 609207105		10/18/12 01/08/13	50.000	1,342.46	1,372.00		-29.54
NISOURCE INC	NI 65473P105		01/07/13 06/10/13	94.000	2,670.96	2,368.82		302.14
NISOURCE INC	NI 65473P105		01/07/13 11/25/13	13.000	415 40	327.25		88.15
NORTHEAST UTILITIES	NU 664397106		10/18/12 01/08/13	30.000	1,172.07	1,186.20		-14.13

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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI
Account Number: A 86487-00-5

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Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
NORTHEAST UTILITIES	NU 664397106		10/18/12 07/30/13	11.000	490.52	434.94		55.58
NORTHEAST UTILITIES	NU 664397106		10/18/12 07/30/13	16.000	712.72	632.64		80.08
NORTHEAST UTILITIES	NU 664397106		10/18/12 07/31/13	17.000	756.15	672.18		83.97
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/01/13	8.000	359.04	316.32		42.72
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/01/13	1.000	44.80	39.54		5.26
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/06/13	13.000	567.79	514.02		53.77
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/07/13	8.000	353.18	316.32		36.86
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/12/13	7.000	304.00	276.78		27.22
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/13/13	4.000	173.11	158.16		14.95
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/14/13	4.000	170.70	158.16		12.54
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/14/13	3.000	127.84	118.62		9.22
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/14/13	28.000	1,192.65	1,107.12		85.53

Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI
Account Number: A 86487-00-5

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Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/15/13	20.000	838.57	790.80		47.77
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/15/13	2.000	84.08	79.08		5.00
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/16/13	7.000	289.69	276.78		12.91
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/16/13	1.000	41.33	39.54		1.79
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/16/13	32.000	1,322.88	1,265.28		57.60
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/16/13	19.000	784.59	751.26		33.33
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/16/13	1.000	41.53	39.54		1.99
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/19/13	8.000	329.15	316.32		12.83
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/19/13	11.000	453.63	434.94		18.69
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/20/13	4.000	166.47	158.16		8.31
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/22/13	6.000	246.49	237.24		9.25
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/23/13	8.000	331.13	316.32		14.81

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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI
Account Number: A 86487-00-5

Short-Term Covered

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/23/13	22.000	911.40	869.88		41.52
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/26/13	6.000	248.39	237.24		11.15
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/27/13	12.000	495.59	474.48		21.11
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/27/13	5.000	205.88	197.70		8.18
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/28/13	2.000	82.34	79.08		3.26
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/29/13	6.000	246.24	237.24		9.00
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/30/13	11.000	449.79	434.94		14.85
NORTHEAST UTILITIES	NU 664397106		10/18/12 08/30/13	2.000	81.70	79.08		2.62
NORTHERN TRUST CORP	NTRS 665859104		01/17/13 11/25/13	7.000	410.86	350.33		60.53
OCCIDENTAL PETROLEUM CORP	OXY 674599105		06/04/13 11/25/13	4.000	391.41	378.11		13.30
PFIZER INC	PFE 717081103		10/18/12 01/08/13	165.000	4,321.25	4,291.65		29.60
PFIZER INC	PFE 717081103		08/19/13 11/25/13	22.000	712.23	626.30		85.93

Capital Gain and Loss Schedule

Short-Term Covered

D W FRANKEL FOUNDATION INC - OAP FEI
Account Number: A 86487-00-5

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Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
PHILIP MORRIS INTERNATIONAL	PM 718172109		10/18/12 01/08/13	25.000	2,162.45	2,236.05		-73.60
PHILIP MORRIS INTERNATIONAL	PM 718172109		Various 08/19/13	9.000	765.97	866.34		-100.37
PHILIP MORRIS INTERNATIONAL	PM 718172109		04/29/13 11/25/13	5.000	432.76	479.84		-47.08
PNC FINANCIAL SERVICES GROUP INC	PNC 693475105		06/10/13 11/25/13	4.000	307.89	290.29		17.60
PPG INDUSTRIES INC	PPG 693506107		10/18/12 01/08/13	20.000	2,779.52	2,396.73		382 79
PPG INDUSTRIES INC	PPG 693506107		10/18/12 06/25/13	1.000	148.15	119.84		28.31
PPG INDUSTRIES INC	PPG 693506107		10/18/12 06/25/13	17.000	2,518.63	2,037.22		481.41
PPG INDUSTRIES INC	PPG 693506107		10/18/12 06/26/13	3.000	443.48	359.51		83.97
PPG INDUSTRIES INC	PPG 693506107		10/18/12 06/26/13	14.000	2,086.23	1,677.71		408.52
PPG INDUSTRIES INC	PPG 693506107		10/18/12 06/26/13	15.000	2,240.36	1,797.55		442.81
PPG INDUSTRIES INC	PPG 693506107		10/18/12 06/27/13	3.000	446.65	359.51		87.14
PPG INDUSTRIES INC	PPG 693506107		10/18/12 06/27/13	11.000	1,641.01	1,318.20		322.81

Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI
Account Number: A 88487-00-5

Short-Term Covered

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Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
PPG INDUSTRIES INC	PPG 693506107		10/18/12 06/28/13	6.000	881.56	719.02		162.54
PPG INDUSTRIES INC	PPG 693506107		10/18/12 08/15/13	11.000	1,747.38	1,318.20		429.18
PPG INDUSTRIES INC	PPG 693506107		10/18/12 08/16/13	17.000	2,696.92	2,037.22		659.70
PPG INDUSTRIES INC	PPG 693506107		10/18/12 08/16/13	3.000	476.05	359.51		116.54
PPG INDUSTRIES INC	PPG 693506107		10/18/12 08/19/13	10.000	1,575.13	1,198.37		376.76
PPG INDUSTRIES INC	PPG 693506107		10/18/12 08/20/13	13.000	2,064.55	1,557.87		506.68
PPG INDUSTRIES INC	PPG 693506107		10/18/12 08/20/13	17.000	2,697.90	2,037.22		660.68
PROCTER & GAMBLE CO	PG 742718109		10/18/12 01/08/13	25.000	1,713.21	1,733.75		-20.54
PROCTER & GAMBLE CO	PG 742718109		Various 11/25/13	13.000	1,112.32	1,016.54		95.78
SEMPRA ENERGY	SRE 816851109		10/18/12 01/08/13	20.000	1,420.36	1,369.80		50.56
SEMPRA ENERGY	SRE 816851109		10/18/12 08/19/13	10.000	822.08	684.90		137.18
SNAP-ON INC	SNA 833034101		10/18/12 01/08/13	30.000	2,383.44	2,311.47		71 97

Capital Gain and Loss Schedule

Short-Term Covered

D W FRANKEL FOUNDATION INC - OAP FEI
Account Number: A 86487-00-5

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SNAP-ON INC	SNA 833034101		10/18/12 06/10/13	13.000	1,195.58	1,001.64		193.94
SNAP-ON INC	SNA 833034101		10/18/12 10/17/13	6.000	601.86	462.29		139.57
SNAP-ON INC	SNA 833034101		10/18/12 10/17/13	11.000	1,103.37	847.54		255.83
SNAP-ON INC	SNA 833034101		10/18/12 10/17/13	3.000	300.97	231.15		69.82
SNAP-ON INC	SNA 833034101		10/18/12 10/18/13	6.000	607.55	462.29		145.26
SPECTRA ENERGY CORPORATION	SE 847560109		10/18/12 01/08/13	65.000	1,822.55	1,941.65		-119.10
SPECTRA ENERGY CORPORATION	SE 847560109		10/18/12 01/17/13	199.000	5,425.22	5,944.43		-519.21
SPECTRA ENERGY CORPORATION	SE 847560109		10/18/12 01/17/13	39.000	1,067.80	1,164.99		-97.19
SPECTRA ENERGY CORPORATION	SE 847560109		10/18/12 01/18/13	27.000	735.22	806.53		-71.31
SPECTRA ENERGY CORPORATION	SE 847560109		10/18/12 01/18/13	19.000	516.22	567.56		-51.34
SPECTRA ENERGY CORPORATION	SE 847560109		10/18/12 01/18/13	5.000	135.89	149.36		-13.47
SPECTRA ENERGY CORPORATION	SE 847560109		10/18/12 01/18/13	10.000	271.31	298.71		-27.40

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Capital Gain and Loss Schedule

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SPECTRA ENERGY CORPORATION	SE 847560109		10/18/12 01/18/13	10.000	271.85	298.72		-26.87
SPECTRA ENERGY CORPORATION	SE 847560109		10/18/12 01/22/13	33.000	902.80	985.76		-82.96
SPECTRA ENERGY CORPORATION	SE 847560109		10/18/12 01/22/13	9.000	246.33	268.84		-22.51
SPECTRA ENERGY CORPORATION	SE 847560109		10/18/12 01/22/13	101 000	2,762.10	3,017.02		-254.92
SPECTRA ENERGY CORPORATION	SE 847560109		10/18/12 01/23/13	35.000	953.56	1,045.50		-91.94
SPECTRA ENERGY CORPORATION	SE 847560109		10/18/12 01/23/13	46.000	1,249.84	1,374.09		-124.25
SPECTRA ENERGY CORPORATION	SE 847560109		10/18/12 01/23/13	21.000	571.33	627.30		-55 97
SPECTRA ENERGY CORPORATION	SE 847560109		10/18/12 01/23/13	21.000	573.92	627.30		-53.38
SPECTRA ENERGY CORPORATION	SE 847560109		10/18/12 01/23/13	30.000	815.38	896.15		-80.77
T ROWE PRICE GROUP INC	TROW 74144T108		10/18/12 01/08/13	35.000	2,371.89	2,312.64		59.25
T ROWE PRICE GROUP INC	TROW 74144T108		10/18/12 08/10/13	14.000	1,059.78	925.05		134.73
TEXAS INSTRUMENTS INC	TXN 882508104		03/12/13 11/25/13	12.000	509.93	426.51		83.42

Capital Gain and Loss Schedule

Short-Term Covered

D W FRANKEL FOUNDATION INC - OAP FEI
Account Number: A 86487-00-5

* Code, W Indicates Wash Sale
L Indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income O Indicates Ordinary Income gain or loss
F Indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
THE HERSHEY COMPANY	HSY 427866108		10/18/12 01/08/13	20.000	1,481.76	1,421.05		60.71
THE HERSHEY COMPANY	HSY 427866108		10/18/12 08/19/13	8.000	756.37	568.42		187.95
THE TRAVELERS COMPANIES INC.	TRV 89417E109		10/18/12 01/08/13	35.000	2,557.74	2,594.39		-36.65
THE TRAVELERS COMPANIES INC.	TRV 89417E109		10/18/12 08/19/13	10.000	802.13	741.25		60.88
TIME WARNER INC NEW	TWX 887317303		12/20/12 01/08/13	35.000	1,726.16	1,677.12		49.04
TIME WARNER INC NEW	TWX 887317303		Various 02/25/13	35.000	1,848.82	1,676.37		172.45
TIME WARNER INC NEW	TWX 887317303		12/19/12 11/25/13	12.000	803.32	574.05		229.27
TIME WARNER INC NEW	TWX 887317303		12/19/12 11/27/13	9.000	593.63	430.54		163.09
TIME WARNER INC NEW	TWX 887317303		12/19/12 11/27/13	10.000	659.05	478.37		180.68
TIME WARNER INC NEW	TWX 887317303		12/19/12 11/27/13	8.000	524.53	382.70		141.83
TIME WARNER INC NEW	TWX 887317303		12/19/12 11/29/13	8.000	529.11	382.70		146.41
TIME WARNER INC NEW	TWX 887317303		12/19/12 11/29/13	3.000	197.71	143.51		54.20

Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI
Account Number: A 86487-00-5

Short-Term Covered

* Code: W Indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O Indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
TIME WARNER INC NEW	TWX 887317303		12/19/12 12/02/13	1.000	65.68	47.84		17.84
TIME WARNER INC NEW	TWX 887317303		Various 12/02/13	22.000	1,434.66	1,051.45		383.21
TIME WARNER CABLE INC	TWC 88732J207		10/18/12 01/08/13	20.000	1,917.35	2,004.43		-87.08
TIME WARNER CABLE INC	TWC 88732J207		10/18/12 08/15/13	17.000	1,877.60	1,703.76		173.84
TIME WARNER CABLE INC	TWC 88732J207		10/18/12 08/16/13	13.000	1,432.42	1,302.88		129.54
TIME WARNER CABLE INC	TWC 88732J207		10/18/12 08/19/13	9.000	986.99	901.99		85.00
TUPPERWARE CORP	TUP 899896104		Various 01/04/13	15.000	973.35	973.21		.14
TUPPERWARE CORP	TUP 899896104		Various 01/04/13	30.000	1,945.69	1,932.88		12.81
TUPPERWARE CORP	TUP 899896104		Various 01/07/13	35.000	2,274.97	2,184.71		90.26
TUPPERWARE CORP	TUP 899896104		10/18/12 01/08/13	23.000	1,492.61	1,305.48		187.13
TUPPERWARE CORP	TUP 899896104		10/18/12 01/08/13	12.000	778.18	681.12		97.06
TUPPERWARE CORP	TUP 899896104		10/18/12 01/10/13	65.000	4,189.81	3,689.38		500.43

Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI
Account Number: A 86487-00-5

Short-Term Covered

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L Indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income, O Indicates Ordinary Income gain or loss
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Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
V F CORP	VFC 918204108		10/24/12 01/25/13	3.000	438.17	463.97		-25.80
V F CORP	VFC 918204108		10/24/12 01/08/13	5.000	752.68	773.28		-20.60
V F CORP	VFC 918204108		10/24/12 01/24/13	4.000	572.49	618.62		-46.13
V F CORP	VFC 918204108		10/24/12 01/24/13	3.000	437.97	463.97		-26 00
V F CORP	VFC 918204108		02/25/13 11/25/13	1.000	233.39	159.87		73.52
VALIDUS HOLDINGS LTD	VR G9319H102		10/18/12 01/08/13	30.000	1,042.77	1,112.13		-69.36
VERIZON COMMUNICATIONS INC	VZ 92343V104		10/18/12 01/08/13	80.000	3,475.13	3,707.07		-231.94
VERIZON COMMUNICATIONS INC	VZ 92343V104		08/19/13 11/25/13	11.000	551.37	523.03		28.34
WELLS FARGO & CO	WFC 949746101		10/18/12 01/08/13	110.000	3,794.91	3,815.42		-20.51
WELLS FARGO & CO	WFC 949746101		08/19/13 11/25/13	16.000	712.54	680.07		32.47
WILLIAMS COMPANIES INC	WMB 969457100		10/18/12 01/08/13	65.000	2,175.50	2,323.56		-148.06
WILLIAMS COMPANIES INC	WMB 969457100		Various 05/31/13	106.000	3,757.14	4,035.22		-278 08

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Capital Gain and Loss Schedule

Short-Term Covered

D W FRANKEL FOUNDATION INC - OAP FEI
Account Number: A 86487-00-5

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L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
WILLIAMS COMPANIES INC	WMB 969457100		Various 06/03/13	136.000	4,752.34	5,004.83		-252.49
WILLIAMS COMPANIES INC	WMB 969457100		10/18/12 06/04/13	101.000	3,494.44	3,610.45		-116.01
WILLIAMS COMPANIES INC	WMB 969457100		10/18/12 06/03/13	18.000	628.73	643.45		-14.72
WILLIAMS COMPANIES INC	WMB 969457100		10/18/12 06/05/13	115.000	3,927.16	4,110.90		-183.74
WILLIAMS COMPANIES INC	WMB 969457100		10/18/12 06/06/13	55.000	1,884.45	1,966.08		-81.63
WILLIAMS SONOMA INC	WSM 969904101		10/18/12 01/08/13	35.000	1,611.36	1,675.68		-64.32
WILLIAMS SONOMA INC	WSM 969904101		10/18/12 08/19/13	13.000	751.87	622.39		129.48
YUM BRANDS INC	YUM 988498101		12/19/12 01/08/13	20.000	1,295.17	1,368.06		-72.89
YUM BRANDS INC	YUM 988498101		05/03/13 11/25/13	9.000	699.95	620.96		78.99
3M CO	MMM 88579Y101		10/18/12 01/08/13	30.000	2,868.22	2,843.75		24.47
3M CO	MMM 88579Y101		10/18/12 06/10/13	15.000	1,664.67	1,421.88		242.79
Total Short-Term Covered					**380,754.74**	**374,346.01**		**6,408.73**

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Capital Gain and Loss Schedule

Long-Term Covered

D W FRANKEL FOUNDATION INC - OAP FEI
Account Number: A 86487-00-5

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
ANALOG DEVICES INC	ADI 032654105		10/18/12 11/25/13	8.000	394.67	315.52		79 15
ARTHUR J GALLAGHER & CO	AJG 363576109		10/18/12 11/25/13	7.000	333.30	256.33		76.97
CINCINNATI FINANCIAL CORP	CINF 172062101		10/18/12 11/25/13	16.000	843.26	637.50		205 76
CINEMARK HOLDINGS INC	CNK 17243V102		10/18/12 11/25/13	25.000	834.60	614.19		220.41
CMS ENERGY CORP	CMS 125896100		10/18/12 11/25/13	21.000	572.34	510.30		62.04
L BRANDS, INC.	501797104		10/18/12 11/25/13	11.000	707.78	539.75		168.03
M & T BANK CORP	MTB 55261F104		10/18/12 11/25/13	3.000	350.50	314.41		36.09
MERCK AND CO INC	MRK 58933Y105		10/18/12 11/25/13	13.000	641.72	622.80		18.92
MICROSOFT CORP	MSFT 594918104		10/18/12 11/25/13	11 000	414.14	326.60		87.54
MOLEX INCORPORATED	MOLX 608554101		10/18/12 10/30/13	43.000	1,659.55	1,158.30		501.25
MOLEX INCORPORATED	MOLX 608554101		10/18/12 10/30/13	18.000	695.06	484.87		210.19
MOLEX INCORPORATED	MOLX 608554101		10/18/12 10/31/13	38.000	1,465.06	1,023.61		441.45

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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI
Account Number: A 86487-00-5

Long-Term Covered

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L Indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O Indicates Ordinary Income gain or loss
F Indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
MOLEX INCORPORATED	MOLX 608554101		10/18/12 10/31/13	21.000	810.30	565.68		244.62
MOLEX INCORPORATED	MOLX 608554101		10/18/12 11/01/13	28.000	1,078.97	754.24		324.73
MOLEX INCORPORATED	MOLX 608554101		10/18/12 11/01/13	25.000	962.85	673.43		289.42
MOLEX INCORPORATED	MOLX 608554101		10/18/12 12/09/13	188.000	7,271.84	5,064.17		2,207.67
MOLEX INCORPORATED	MOLX 608554101		10/18/12 12/02/13	5.000	193.13	134.69		58.44
MOLEX INCORPORATED	MOLX 608554101		10/18/12 12/02/13	200.000	7,715.37	5,387.41		2,327.96
MOLEX INCORPORATED	MOLX 608554101		10/18/12 12/02/13	53.000	2,045.73	1,427.67		618.06
MONDELEZ INTERNATIONAL-W/I	MDLZ 609207105		10/18/12 11/25/13	25.000	845.10	686.00		159.10
SEMPRA ENERGY	SRE 816851109		10/18/12 11/25/13	4.000	359.21	273.96		85.25
SNAP-ON INC	SNA 833034101		10/18/12 10/21/13	9.000	917.10	693.44		223.66
SNAP-ON INC	SNA 833034101		10/18/12 10/24/13	15.000	1,518.75	1,155.74		363.01
SNAP-ON INC	SNA 833034101		10/18/12 10/22/13	5.000	509.95	385.25		124.70

Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI
Account Number: A 86487-00-5

Long-Term Covered

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** Ordinary Income. O indicates Ordinary income gain or loss
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Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
SNAP-ON INC	SNA 833034101		10/18/12 10/22/13	1.000	102.21	77.05		25.16
SNAP-ON INC	SNA 833034101		10/18/12 10/23/13	2.000	202.30	154.10		48.20
SNAP-ON INC	SNA 833034101		10/18/12 10/23/13	35.000	3,545.00	2,696.72		848.28
SNAP-ON INC	SNA 833034101		10/18/12 10/30/13	5 000	507 64	385.25		122.39
SNAP-ON INC	SNA 833034101		10/18/12 10/31/13	8.000	822.74	616.39		206.35
SNAP-ON INC	SNA 833034101		10/18/12 10/31/13	3.000	310.10	231.15		78.95
SNAP-ON INC	SNA 833034101		10/18/12 10/31/13	10.000	1,031.31	770.49		260.82
SNAP-ON INC	SNA 833034101		10/18/12 11/01/13	1.000	103.77	77.05		26.72
SNAP-ON INC	SNA 833034101		10/18/12 11/01/13	2.000	207.93	154.10		53.83
SNAP-ON INC	SNA 833034101		10/18/12 11/01/13	7.000	725.75	539.34		186.41
SNAP-ON INC	SNA 833034101		10/18/12 12/02/13	32.000	3,360.60	2,465.57		895.03
T ROWE PRICE GROUP INC	TROW 74144T108		10/18/12 11/25/13	6.000	485.12	396.45		88.67

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Capital Gain and Loss Schedule

Long-Term Covered

D W FRANKEL FOUNDATION INC - OAP FEI
Account Number: A 86487-00-5

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
THE HERSHEY COMPANY	HSY 427866108		10/18/12 11/25/13	3.000	289 84	213.16		76.68
THE TRAVELERS COMPANIES INC.	TRV 89417E109		10/18/12 11/25/13	6.000	544.52	444.75		99.77
TIME WARNER INC NEW	TWX 887317303		10/18/12 12/02/13	15.000	978.18	691.29		286.89
TIME WARNER INC NEW	TWX 887317303		10/18/12 12/02/13	15.000	976.00	691.29		284.71
TIME WARNER INC NEW	TWX 887317303		10/18/12 12/02/13	9.000	590.02	414.77		175.25
TIME WARNER CABLE INC	TWC 88732J207		10/18/12 10/29/13	15.000	1,774.06	1,503.32		270.74
TIME WARNER CABLE INC	TWC 88732J207		10/18/12 10/29/13	24.000	2,839.55	2,405.31		434.24
TIME WARNER CABLE INC	TWC 88732J207		10/18/12 10/30/13	6.000	700.35	601.33		99.02
TIME WARNER CABLE INC	TWC 88732J207		10/18/12 10/30/13	10.000	1,168.68	1,002.21		166.47
TIME WARNER CABLE INC	TWC 88732J207		10/18/12 10/30/13	2.000	233.82	200.44		33.38
VALIDUS HOLDINGS LTD	VR G9319H102		10/18/12 11/25/13	22.000	876.13	815.56		60.57
WILLIAMS COMPANIES INC	WMB 969457100		10/18/12 11/25/13	10.000	356.44	357.47		-1.03

Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI
Account Number: A 86487-00-5

Long-Term Covered

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
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Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
WILLIAMS SONOMA INC	WSM 969904101		10/18/12 11/25/13	6.000	352 88	287.26		65.62
Total Long-Term Covered					56,225.22	42,197.68		14,027.54

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Capital Gain and Loss Schedule

Short-Term Covered

D W FRANKEL FOUNDATION INC - TAP DYS
Account Number: A 86523-00-7

* Code: W indicates Wash Sale
L Indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F Indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
BLACKROCK HIGH YIELD BOND	BHYI 091929638		10/18/12 08/28/13	160.870	1,295.00	1,293.39		1.61
COHEN & STEERS PREFERRED SECURITIES AND INCOME FUND INC	CPXI 19248X307		02/06/13 08/28/13	89.821	1,156.00	1,204.83		-48.83
DOUBLELINE TOTAL RET BD-I	DBLT 258620103		10/18/12 08/28/13	425.298	4,640.00	4,839.89		-199.89
EATON VANCE FLOATING-RATE ADVANTAGE I	EIFA 277923637		10/18/12 08/28/13	254.668	2,837.00	2,819.17		17.83
GATEWAY FUND - Y	GTEY 367829884		10/18/12 01/07/13	81.010	2,214.00	2,243.17		-29.17
GATEWAY FUND - Y	GTEY 367829884		10/18/12 01/08/13	181.868	4,965.00	5,035.93		-70.93
GATEWAY FUND - Y	GTEY 367829884		10/18/12 02/19/13	431.741	12,024.00	11,954.91		69.09
GATEWAY FUND-Y	GTEY 367829884		10/18/12 06/06/13	531.310	14,967.00	14,711.97		255.03
HARBOR HIGH YIELD BOND-INST	HYFA 411511553		10/18/12 08/28/13	154.437	1,688.00	1,729.69		-41.69
HSBC FDS TOTAL RETURN I	HTRI 40428X156		10/18/12 02/19/13	587.195	6,007.00	6,077.47		-70.47
HSBC FDS TOTAL RETURN I	HTRI 40428X156		10/18/12 08/28/13	113.408	1,108.00	1,173.77		-65.77
JPM MULTI SECTOR INCOME FD - SEL FUND 2130	JSIS 48121A290		10/18/12 02/06/13	747.945	7,644.00	7,673.92		-29.92

Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - TAP DYS
Account Number: A 86523-00-7

Short-Term Covered

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
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Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
JPM MULTI SECTOR INCOME FD - SEL FUND 2130	JSIS 48121A290		10/18/12 02/19/13	354.448	3,626.00	3,636.64		-10.64
JPM MULTI SECTOR INCOME FD - SEL FUND 2130	JSIS 48121A290		10/18/12 06/18/13	781.139	7,952.00	8,014.49		-62.49
JPM MULTI SECTOR INCOME FD - SEL FUND 2130	JSIS 48121A290		10/18/12 06/24/13	714.028	7,126.00	7,325.93		-199.93
JPM MULTI SECTOR INCOME FD - SEL FUND 2130	JSIS 48121A290		10/18/12 07/02/13	705.169	7,094.00	7,235.03		-141.03
JPM MULTI SECTOR INCOME FD - SEL FUND 2130	JSIS 48121A290		10/18/12 08/28/13	97.123	979.00	996.48		-17.48
JPM SHORT DURATION BOND FD - SEL FUND 3133	HLLV 4812C1330		10/18/12 01/08/13	1,298.726	14,273.00	14,298.97		-25.97
JPM SHORT DURATION BOND FD - SEL FUND 3133	HLLV 4812C1330		10/18/12 01/10/13	1,313.636	14,450.00	14,463.13		-13.13
JPM SHORT DURATION BOND FD - SEL FUND 3133	HLLV 4812C1330		10/18/12 01/14/13	1,316.364	14,480.00	14,493.17		-13.17
JPM SHORT DURATION BOND FD - SEL FUND 3133	HLLV 4812C1330		10/18/12 01/16/13	1,233.626	13,569.89	13,582.22		-12.33
JPM STRAT INCOME OPPORT FD - SEL FUND 3844	JSOS 4812A4351		10/18/12 08/28/13	102.278	1,212.00	1,206.88		5.12
MATTHEWS ASIA DIVIDEND-INS	MIPI 577130750		02/01/13 08/28/13	76.702	1,149.00	1,155.90		-6.90
NUVEEN GLOBAL INFRASTRUCT-I	FGIY 670690510		01/07/13 08/28/13	79.559	794.00	770.93		23.07

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Capital Gain and Loss Schedule

Short-Term Covered

D W FRANKEL FOUNDATION INC - TAP DYS
Account Number A 86523-00-7

* Code: W indicates Wash Sale
L Indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income C indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
PIMCO EMERGING LOCAL BOND-P	PELP 72201M396		02/19/13 06/06/13	373.710	3,838.00	4,125.76		-287.76
PIMCO EMERGING LOCAL BOND-P	PELP 72201M396		02/19/13 06/07/13	351.805	3,606.00	3,883.93		-277 93
PIMCO EMERGING LOCAL BOND-P	PELP 72201M396		02/19/13 07/31/13	1,244.594	12,147.24	13,740.31		-1,593.07
PIMCO EMERGING MARKETS CORPORATE BOND FUND	PMIP 72201W857		10/18/12 08/28/13	83.631	935.00	1,016 12		-81.12
PRUDENTIAL TOTAL RETURN BD-Z	PDBZ 74440B405		01/16/13 06/24/13	599.567	8,304.00	8,789.03		-485.03
PRUDENTIAL TOTAL RETURN BD-Z	PDBZ 74440B405		Various 08/02/13	513.186	7,200.00	7,522.60		-322.60
PRUDENTIAL TOTAL RETURN BD-Z	PDBZ 74440B405		01/14/13 08/28/13	78.220	1,081.00	1,146.58		-65.58
PRUDENTIAL TOTAL RETURN BD-Z	PDBZ 74440B405		Various 10/24/13	2,699.825	38,310.52	39,494.98		-1,184.46
RIDGEWORTH SEIX FLOATING-I	SAMB 76628T678		10/18/12 08/28/13	220.000	1,980.00	1,971.20		8.80
SIT DIVIDEND GROWTH FUND-I	SDVG 82980D707		06/11/13 08/28/13	63.835	1,052.00	1,057.75		-5.75
TORTOISE MLP & PIPELINE-INS	TORI 56166Y404		10/18/12 08/28/13	76.154	1,105.00	992.29		112.71

Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - TAP DYS
Account Number: A 86523-00-7

Short-Term Covered

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
TRP INST FLOATING RATE-F	PFFR 77958B105		10/18/12 08/28/13	183.089	1,873 00	1,865.68		7.32
Total Short-Term Covered					**228,681.65**	**233,544.11**		**-4,862.46**

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Capital Gain and Loss Schedule

Long-Term Covered

D W FRANKEL FOUNDATION INC - TAP DYS
Account Number: A 86523-00-7

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
BLACKROCK HIGH YIELD BOND	BHYI 091929638		10/18/12 11/12/13	920.267	7,583.00	7,398.95		184.05
HARBOR HIGH YIELD BOND-INST	HYFA 411511553		10/18/12 12/18/13	698.236	7,520.00	7,820.24		-300.24
PIMCO EMERGING MARKETS CORPORATE BOND FUND	PMIP 72201W857		10/18/12 11/18/13	877.730	10,129.00	10,664.42		-535.42
PIMCO EMERGING MARKETS CORPORATE BOND FUND	PMIP 72201W857		10/18/12 11/25/13	837.661	9,649.74	10,177.46		-527.72
Total Long-Term Covered					**34,881.74**	**36,061.07**		**-1,179.33**

J.P. Morgan

Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP IHD
Account Number: A 86490-00-9

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Short-Term Covered

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
ABB LTD SPONS ADR	ABB 000375204		10/18/12 08/20/13	100.000	2,246.02	1,980.33		265.69
ABB LTD SPONS ADR	ABB 000375204		10/18/12 08/21/13	115.000	2,562.79	2,277.38		285.41
ASTRAZENECA PLC SPONS ADR	AZN 046353108		10/18/12 02/13/13	95.000	4,364.50	4,544.37		-179.87
BHP LTD SPONS ADR	BHP 088606108		10/18/12 07/19/13	45.000	2,812.80	3,252.97		-440.17
BHP LTD SPONS ADR	BHP 088606108		10/18/12 08/21/13	10.000	644.98	722.88		-77.90
BOC HONG KONG HOLDINGS LTD SPONS ADR	BHKL 096813209		10/18/12 08/16/13	70.000	4,464.19	4,356.80		107.39
COMPANHIA ENERGETICA DE MINAS GERAIS SPONS ADR REP NON VOTING PFD	CIG 204409601		10/18/12 07/08/13	338.000	3,017.03	3,688.80		-671.77
COMPANHIA ENERGETICA DE MINAS GERAIS SPONS ADR REP NON VOTING PFD	CIG 204409601		10/18/12 07/09/13	282.000	2,485.55	3,077.63		-592.08
DIAGEO P L C SPONS ADR NEW	DEO 25243Q205		10/18/12 02/13/13	25.000	2,962.84	2,839.61		123.23
DIAGEO P L C SPONS ADR NEW	DEO 25243Q205		10/18/12 04/26/13	60.000	7,223.12	6,815.05		408.07
ISRAEL CHEMICALS LTD ADR	465036200		Various 08/06/13	370.000	2,873.18	4,984.71		-2,111.53
ISRAEL CHEMICALS LTD ADR	465036200		Various 08/07/13	295.000	2,297.06	3,725.61		-1,428.55

Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP IHD
Account Number: A 86490-00-9

Short-Term Covered

* Code. W Indicates Wash Sale
L Indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O Indicates Ordinary Income gain or loss
F Indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol Cusip	Code*	Date Acquired Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
ISRAEL CHEMICALS LTD ADR	465036200		10/23/12 08/08/13	205.000	1,619.04	2,468.04		-849.00
ISRAEL CHEMICALS LTD ADR	465036200		10/23/12 08/19/13	10.000	77.67	120.39		-42 72
ISRAEL CHEMICALS LTD ADR	465036200		10/23/12 08/20/13	5.000	37.97	60.20		-22 23
ISRAEL CHEMICALS LTD ADR	465036200		10/23/12 08/21/13	10.000	74.45	120.39		-45 94
MUENCHENER RUECKVERSICHERUNGS - GESELLSCHAFT ADR	MURG 626188106		10/18/12 09/16/13	85.000	1,646.39	1,425.36		221.03
MUENCHENER RUECKVERSICHERUNGS - GESELLSCHAFT ADR	MURG 626188106		10/18/12 09/17/13	85.000	1,650.58	1,425.37		225.21
PETROCHINA CO LTD ADR	PTR 71646E100		10/18/12 04/26/13	30.000	3,782.63	4,264.82		-482.19
PETROCHINA CO LTD ADR	PTR 71646E100		10/18/12 04/29/13	30.000	3,814.84	4,264.82		-449 98
PETROCHINA CO LTD ADR	PTR 71646E100		10/18/12 07/19/13	18.000	2,138.76	2,558.90		-420.14
PETROCHINA CO LTD ADR	PTR 71646E10C		10/18/12 07/22/13	37.000	4,399.85	5,259.95		-860.10
ROCHE HOLDINGS LTD SPONS ADR	RHHB 771195104		10/18/12 08/15/13	180.000	11,397.54	9,123.77		2,273.77
ROYAL DUTCH SHELL PLC ADR	RDS 780259107		10/18/12 08/02/13	100.000	6,682.24	7,137.69		-455.45

Capital Gain and Loss Schedule

Short-Term Covered

D W FRANKEL FOUNDATION INC - OAP IHD
Account Number: A 86490-00-9

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
SIEMENS A G SPONS ADR	SI 826197501		07/25/13 07/25/13	175.000	534.80	.00		534.80
SMITHS GROUP PLC SPONSORED ADR	SMGZ 83238P203		10/18/12 02/12/13	110.000	2,108.90	1,966.95		141.95
SMITHS GROUP PLC SPONSORED ADR	SMGZ 83238P203		10/18/12 02/13/13	105.000	2,027.50	1,877.55		149.95
STATOIL ASA SPONS ADR	STO 85771P102		10/18/12 04/04/13	235.000	5,650.07	6,171.12		-521.05
STATOIL ASA SPONS ADR	STO 85771P102		10/18/12 04/05/13	155.000	3,723.51	4,070.32		-346.81
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD SPONS ADR	TSM 874039100		10/18/12 02/13/13	580.000	10,674.60	9,041.68		1,632.92
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD SPONS ADR	TSM 874039100		10/18/12 08/16/13	230.000	3,677.75	3,585.50		92.25
TELEKOMUNIKASI IND SPONS ADR	TLK 715684106		10/18/12 08/16/13	10.000	439.31	402.11		37.20
TELEKOMUNIKASI IND SPONS ADR	TLK 715684106		10/18/12 08/22/13	210.000	7,317.99	8,444.40		-1,126.41
TESCO PLC SPONS ADR	TSCD 881575302		02/13/13 09/16/13	100.000	1,772.66	1,760.47		12.19
TESCO PLC SPONS ADR	TSCD 881575302		Various 09/17/13	100.000	1,770.51	1,681.48		89.03
TESCO PLC SPONS ADR	TSCD 881575302		10/18/12 10/09/13	185 000	3,125.39	2,891.55		233.84

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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP IHD
Account Number: A 86490-00-9

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Short-Term Covered

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
TREASURY WINE ESTATES LTD ADR	89465J109		11/01/12 02/07/13	805.000	3,998.75	4,161.37		-162.62
TREASURY WINE ESTATES LTD ADR	89465J109		11/01/12 02/12/13	990.000	4,910.87	5,117.70		-206.83
UNITED OVERSEAS BANK LTD SPONS ADR	UOVE 911271302		10/18/12 09/16/13	60.000	2,009.07	1,857.60		151.47
UNITED OVERSEAS BANK LTD SPONS ADR	UOVE 911271302		10/18/12 09/17/13	40.000	1,329.95	1,238.40		91.55
VODAFONE GROUP PLC SPONS ADR	VOD 92857W209		10/18/12 09/16/13	290.000	9,812.61	8,318.79		1,493.82
Total Short-Term Covered					**140,160.26**	**143,082.83**		**-2,922.57**

Capital Gain and Loss Schedule

Long-Term Covered

D W FRANKEL FOUNDATION INC - OAP IHD
Account Number: A 86490-00-9

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
ISRAEL CHEMICALS LTD ADR	465036200		10/23/12 10/31/13	100.000	817.82	1,203.92		-386.10
ISRAEL CHEMICALS LTD ADR	465036200		10/23/12 11/04/13	175.000	1,479.89	2,106.86		-626 97
ISRAEL CHEMICALS LTD ADR	465036200		10/23/12 11/06/13	145.000	1,215.55	1,745 68.		-530.13
ISRAEL CHEMICALS LTD ADR	465036200		10/23/12 11/07/13	120.000	1,018.25	1,444.71		-426.46
ISRAEL CHEMICALS LTD ADR	465036200		10/23/12 11/13/13	60.000	495.36	722.35		-226.99
ISRAEL CHEMICALS LTD ADR	465036200		10/23/12 11/14/13	35.000	286.79	421.37		-134.58
NOVARTIS A G ADR	NVS 66987V109		10/18/12 11/05/13	65.000	5,010.91	4,156.91		854.00
Total Long-Term Covered					**10,324.57**	**11,801.80**		**-1,477.23**

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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP IHD
Account Number: A 86490-00-9

Long-Term Non Covered

* Code W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
COMPANHIA ENERGETICA DE MINAS GERAIS SPONS ADR REP NON VOTING PFD	CIG 204409601		00/00/00 05/23/13	0.700	7.59	.00		7.59
Total Long-Term Non Covered					**7.59**	**.00**		**7.59**

DAVID FRANKEL FOUNDATION, INC
ID # 13-2874447
1/1/13-12/31/13
Form 990-PF
Part XV 3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipients Name	Address	Status of recipient	Purpose of contribution	Amount
Angel Basket	P O Box 22000, PMB 574, Telluride, CO 81435	Public	General support	1,000 00
America Academy of Dermatology	930 E Woodfield Road, Schaumburg, IL 60173	Public	General support	100 00
AH HAA School for the Arts CO	300 South townsend, Telluride, CO 81435	Public	General support	271 00
AH HAA School for the Arts CO	302 South townsend, Telluride, CO 81435	Public	General support	867 20
AH HAA School for the Arts CO	301 South townsend, Telluride, CO 81435	Public	General support	5,000 00
BLK Whitney Museum	945 Madison Avenue, New York, NY 10021	Public	General support	1,000 00
Blueplanetn CA	500 Sansome St San Francisco, CA 94111	Public	General support	3,506 00
Brooklyn Museum	200 Eastern Parkway Brooklyn, NY 11238-6052	Public	General support	1,000 00
City Harvest (total $3,000)	6 East 32nd Street, New York, NY 10016	Public	General support	1,829 95
City Harvest (total $3,000)	6 East 32nd Street, New York, NY 10016	Public	General support	1,170 05
Congregation Beth Shalom	55 E Kings Hwy, Chester CT 06412	Public	General support	2,000 00
Cancer Research & Treatment FND	500 East 77th Street, Suite 1001 New York, NY 10162	Public	General support	5,000 00
CT River Museum Essex	67 Main Street, Essex, CT 06426	Public	General support	100 00
Dartmouth Review	6041 Lower Level Wilson Hall Hanover, NH 03755-3543	Public	General support	100 00
Dermatology Foundation	1560 Sherman Avenue Evanston IL 60201-4808	Public	General support	1,500 00
Fenwick Improvement Fund Litchfield	219 Chestnut Hill Road, Litchfield, CT 06759	Public	General support	25,000 00
Fenwick Improvement Fund Litchfield	219 Chestnut Hill Road, Litchfield, CT 06759	Public	General support	25,000 00
Fenwick Improvement Fund Litchfield	219 Chestnut Hill Road, Litchfield, CT 06759	Public	General support	10,000 00
Florence Griswold Museum Old Lyme	96 Lyme Street, Old Lyme, CT 06371	Public	General support	2,000 00
Florence Griswold Museum Old Lyme	96 Lyme Street, Old Lyme, CT 06371	Public	General support	250 00
Florence Griswold Museum Old Lyme	96 Lyme Street, Old Lyme, CT 06371	Public	General support	25,000 00
Francis Nunez	P O, Box 502, Bridgeport, CT 06604	Public	General support	500 00
Friends in Deed	594 Broadway, Ste 706, New York, NY 10012	Public	General support	2,500 00
Giving to Dartmouth	6041 Lower Level Wilson Hall Hanover, NH 03755-3543	Public	General support	1,000 00
Goodspeed Opera House	6 Main Street, PO Box A, East Haddam, CT 06423	Public	General support	15,000 00
Goodspeed Opera House	6 Main Street, PO Box A, East Haddam, CT 06423	Public	General support	7,600 00
Guggenheim Museum	1071 5th Ave New York, NY 10128	Public	General support	1,750 00
Harvard Univ Donation	124 Mount Auburn Street Cambridge, MA 02138	Public	General support	1,000 00
Harvard Univ Donation	124 Mount Auburn Street Cambridge, MA 02138	Public	General support	5,000 00
LLS-Team In Training NY	1311 Mamaroneck Avenue, White Plains, NY 10605	Public	General support	1,000 00
Los Angeles County Museum of Art	5905 Wilshire Blvd, Los Angeles, CA 90036	Public	General support	160 00
Make a Wish Foundation Ft Lauderda FL	4491 S State Road 7, Ste 201, Ft Lauderdale, FL 33314	Public	General support	100 00
Museum of Mordern Art	11 West 53 Street, New York, NY 10019	Public	General support	2,541 00
MET Museum membership	1000 5th Ave, New York, NY 10028	Public	General support	3,838 00
Middlesex Hospital Phil	28 Crescent Street Middletown, CT 06457	Public	General support	1,000 00
MOAB Music Fest Or UT	58 E 300 S Moab, UT 84532	Public	General support	2,000 00
Musical Masterworks In CT	PO Box 684, Old Lyme CT 06371	Public	General support	7,000 00
Old Saybrook Ambulance Assoc	310 Main Street, Saybrook, CT 06475	Public	General support	100 00
Old Saybrook Fire Co NQ1 Assoc	310 Main Street, Saybrook, CT 06475	Public	General support	100 00
Old Saybrook Nursing Board	302 Main Street, Old Saybrook, CT 06475-2304	Public	General support	1,000 00
Malibu Film	Malibu, CA 90265	Public	General support	250 00
Pencenter US	P O Box 6037, Beverly Hills, CA 90212	Public	General support	425 00
Released Time Program	824 Eastern Parkway, Brooklyn, NY 11213	Public	General support	100 00
Riverdale Country School	5250 Fieldston Road, Bronx, NY 10471	Public	General support	25,000 00
Riverdale Country School	5250 Fieldston Road, Bronx, NY 10471	Public	General support	25,000 00
Room to Read	111 Sutter Street San Francisco CA 94104	Public	General support	25,000 00
Smile Train	245 Fifth Ave, Suite 2201, New York, NY 10016	Public	General support	5,000 00
So Cal Public Radio	1570 E Colorado Blvd , Pasadena, CA 91106	Public	General support	2,500 00
SQ *Sparky Productions Telluride CO	620 Mountain Village Blvd Suite 2B Telluride, CO 81435	Public	General support	57 00
Telluride Adaptive Sports Telluride Co	P O box 2254, Telluride, CO 81435	Public	General support	1,000 00
Telluride Foundation Inc	220 East Colorado Avenue, Telluride, CO 81435	Public	General support	2,500 00
Telluride Historical Museum	201 W Gregory Ave, Telluride, CO 81435	Public	General support	500 00
TEM Beth AM Operating Miami FL	5950 SW 88th St, Miami, FL	Public	General support	4,995 00
The Fistula Foundation, CA	1900 The Alameda, San Jose, California 95126	Public	General support	10,000 00
UPA Zen Center Inc NM	1404 Cerro Gordo Road, Santa Fe, NM 87501	Public	General support	1,800 00
Upaya Zen Center Inc	1404 Cerro Gordo Road, Santa Fe, NM 87501	Public	General support	1,500 00
Venice Family Clinic	604 Rose Avenue, Venice, CA 90921	Public	General support	5,000 00
Voluntary Donation Program	111 N W 1st Street, Suite 2910, Miami, Florida 33128	Public	General support	100 00
Wellesley College	106 Central St Wellesley, MA 02482	Public	General support	6,000 00
	Total Charitable contributions			**281,610 20**

DAVID FRANKEL FOUNDATION
JP Morgan Securities
1/1/13-12/31/13

Securities	beginning inventory		ending inventory		
	SHS	Cost	SHS	Cost	MV
86487005 Equity (see attached)				1,077,417	1,309,538
86490009 Equity (see attached)				620,011	729,625
86523007 Equity (see attached)				86,570	97,334
86523007 Alter.hedge fund (see attached)				121,245	121,842
86523007 Alter. infrastructure (see attached)				33,992	39,845
86523007 US Fixed Income (see attached)				440,975	436,131
SIT Mut Fds Inc. Div. Growth	1,714	25,737			
Asia ex-Japan Equity	1,587	22,789			
Eaton Vance Floating-rate	5,481	60,677			
Gateway Fund - Y	2,006	55,552			
HSBC FDS	3,382	35,005			
Manged Portfolio Ser	1,685	21,278			
US Fixed Inc (see A/C A86523007)		453,419			
Pimpco Emerging Mkts	1,799	21,858			
US All Cap Equity (see A/C A86487005)		1,179,403			
EAFE Equity (see A/C A86490009)		625,823			
Partnership-Primus High Yield Bond		1,005,271		1,002,148	1,002,148
Total stocks		3,506,814		3,382,358	3,736,463

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US All Cap Equity	1,284,677.31	1,309,538.35	24,861 04	98%

Market Value/Cost	Current Period Value
Market Value	1,309,538 35
Tax Cost	1,077,416 51
Unrealized Gain/Loss	232,121 84
Estimated Annual Income	35,308.66
Accrued Dividends	3,206.42
Yield	2 69%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US All Cap Equity							
ABBVIE INC COM 00287Y-10-9 ABBV	52 81	547.000	28,887 07	19,254.09	9,632 98	875.20	3 03%
ACCENTURE PLC-CL A G1151C-10-1 ACN	82.22	243.000	19,979 46	16,775.06	3,204 40	451 98	2.26%
AIR PRODUCTS & CHEMICALS INC 009158-10-6 APD	111 78	121.000	13,525 38	11,471.32	2,054.06	343.64 85 91	2.54%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
US All Cap Equity							
ANALOG DEVICES INC 032654-10-5 ADI	50.93	543.000	27,654.99	21,415.92	6,239.07	738 48	2.67%
ARTHUR J GALLAGHER & CO 363576-10-9 AJG	46 93	460 000	21,587.80	16,844.83	4,742.97	644.00	2 98%
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	80 80	184 000	14,867.02	11,910.68	2,956 34	353.28 88.32	2.38%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	53.15	259.000	13,765.85	11,830.00	1,935 85	372.96 93.24	2.71%
CHEVRON CORP 166764-10-0 CVX	124.91	269.000	33,600.79	30,945.25	2,655.54	1,076 00	3 20%
CINCINNATI FINANCIAL CORP 172062-10-1 CINF	52.37	324.000	16,967.88	12,909.46	4,058.42	544.32 136.08	3.21%
CINEMARK HOLDINGS INC 17243V-10-2 CNK	33.33	581.000	19,364.73	14,273.89	5,090.84	581.00	3.00%
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	78.46	441.000	34,600.86	25,362.17	9,238.69	793.80 1,146.60	2.29%
CMS ENERGY CORP 125896-10-0 CMS	26 77	486 000	13,010.22	11,809.75	1,200.47	495 72	3.81%
COCA-COLA CO 191216-10-0 KO	41.31	819.000	33,832.89	30,967.68	2,865.21	917 28	2.71%
CONOCOPHILLIPS 20825C-10-4 COP	70.65	515.000	36,384.75	30,117.80	6,266 95	1,421.40	3.91%
CULLEN FROST BANKERS INC 229899-10-9 CFR	74.43	129.000	9,601.47	7,027.07	2,574 40	258.00	2.69%
DTE ENERGY CO 233331-10-7 DTE	66.39	203.000	13,477 17	14,027 86	(550.69)	531.86 132.97	3.95%

US All Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
EDISON INTERNATIONAL 281020-10-7 EIX	46.30	130.000	6,019.00	6,081.82	(62.82)	184.60 46.15	3.07%
FIDELITY NATIONAL INFORMATION SERVICES 31620M-10-6 FIS	53.68	287 000	15,406.16	11,419.89	3,986.27	252.56	1 64%
HOME DEPOT INC 437076-10-2 HD	82.34	550.000	45,287.00	34,933.29	10,353.71	858.00	1.89%
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	84 08	311.000	26,148.88	21,919 07	4,229.81	522.48 130.62	2 00%
JOHNSON & JOHNSON 478160-10-4 JNJ	91.59	517.000	47,352.03	38,459.28	8,892.75	1,364 88	2.88%
KLA-TENCOR CORP 482480-10-0 KLAC	64.46	410.000	26,428.60	19,306.86	7,121.74	738 00	2.79%
L BRANDS, INC. 501797-10-4 LB	61.85	318.000	19,668 30	15,507.75	4,160.55	381.60	1.94%
M & T BANK CORP 55261F-10-4 MTB	116.42	155.000	18,045.10	16,244.73	1,800.37	434.00	2 41%
MARATHON PETROLEUM CORPORATION 56585A-10-2 MPC	91 73	120.000	11,007.60	9,359.12	1,648.48	201.60	1.83%
MERCK AND CO INC 58933Y-10-5 MRK	50.05	899 000	44,994.95	43,057.35	1,937 60	1,582 24 395.56	3.52%
MICROSOFT CORP 594918-10-4 MSFT	37.41	728 000	27,234.48	21,615 05	5,619 43	815 36	2.99%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	35 30	604.000	21,321 20	16,349.91	4,971.29	338.24 84.56	1.59%
NISOURCE INC 65473P-10-5 NI	32.88	822 000	27,027.36	20,443.86	6,583.50	822.00	3 04%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US All Cap Equity							
NORTHERN TRUST CORP 665859-10-4 NTRS	61.89	293.000	18,133.77	15,371.82	2,761.95	363 32 / 62.31	2.00%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	95.10	172 000	16,357.20	16,073 39	283.81	440.32 / 110.08	2.69%
OMNICOM GROUP INC 681919-10-6 OMC	74 37	234.000	17,402.58	16,272.91	1,129 67	374.40 / 93 60	2.15%
PFIZER INC 717081-10-3 PFE	30.63	1,521.000	46,588.23	39,679.21	6,909.02	1,581.84	3 40%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	87.13	372.000	32,412 36	33,365.83	(953.47)	1,398 72 / 349.68	4.32%
PNC FINANCIAL SERVICES GROUP INC 693475-10-5 PNC	77.58	351.000	27,230.58	25,893 70	1,336.88	617.76	2.27%
PPG INDUSTRIES INC 693506-10-7 PPG	189 66	46.000	8,724 36	5,512.48	3,211.88	112.24	1.29%
PROCTER & GAMBLE CO 742718-10-9 PG	81.41	428.000	34,843.48	31,023.65	3,819.83	1,029.76	2.96%
SEMPRA ENERGY 816851-10-9 SRE	89.76	306.000	27,466.56	20,957.97	6,508 59	771.12 / 192.78	2 81%
SNAP-ON INC 833034-10-1 SNA	109.52	152.000	16,647.04	11,711.46	4,935.58	267.52	1.61%
T ROWE PRICE GROUP INC 74144T-10-8 TROW	83.77	349.000	29,235 73	23,060.28	6,175.45	530.48	1.81%
TEXAS INSTRUMENTS INC 882508-10-4 TXN	43.91	420.000	18,442.20	14,836 52	3,605.68	504 00	2.73%
THE HERSHEY COMPANY 427866-10-8 HSY	97.23	197.000	19,154.31	13,997.34	5,156.97	382 18	2.00%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US All Cap Equity							
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	90 54	395.000	35,763.30	29,192.49	6,570.81	790.00	2 21%
TIME WARNER INC NEW 887317-30-3 TWX	69.72	310.000	21,613.20	14,286 56	7,326.64	356.50	1.65%
TIME WARNER CABLE INC 88732J-20-7 TWC	135 50	118.000	15,989.00	11,826.14	4,162.86	306 80	1.92%
US BANCORP DEL 902973-30-4 USB	40.40	252.000	10,180.80	9,928 89	251.91	231.84 57 96	2.28%
V F CORP 918204-10-8 VFC	62.34	256.000	15,959 04	9,919 72	6,039.32	268.80	1.68%
VALIDUS HOLDINGS LTD G9319H-10-2 VR	40.29	386 000	15,551.94	14,260.21	1,291.73	463.20	2.98%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	49.14	771.000	37,886 94	35,751.09	2,135.85	1,634.52	4.31%
WELLS FARGO & CO 949746-10-1 WFC	45.40	1,061 000	48,169.40	37,067.26	11,102.14	1,273.20	2.64%
WILLIAMS SONOMA INC 969904-10-1 WSM	58.28	429.000	25,002.12	19,877 13	5,124 99	531.96	2.13%
WILLIAMS COMPANIES INC 969457-10-0 WMB	38.57	450.000	17,356 50	15,839 26	1,517.24	684.00	3.94%
YUM BRANDS INC 988498-10-1 YUM	75.61	327.000	24,724.47	21,917 26	2,807.21	483.96	1.96%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US All Cap Equity							
3M CO 88579Y-10-1 MMM	140.25	297.000	41,654.25	28,153.13	- 13,501.12	1,015 74	2.44%
Total US All Cap Equity			**$1,309,538.35**	**$1,077,416.51**	**$232,121.84**	**$35,308.66** **$3,206.42**	**2.70%**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
EAFE Equity							
ABB LTD SPONS ADR 000375-20-4 ABB	26.56	690.000	18,326.40	13,664.28	4,662 12	485 76	2.65%
ALSTOM ADR 021244-20-7 ALSM Y	3.60	4,635 000	16,686.00	16,976.87	(290 87)	333 72	2.00%
ASTRAZENECA PLC SPONS ADR 046353-10-8 AZN	59.37	145.000	8,608.65	6,936.15	1,672 50	406 00	4.72%
BAE SYSTEMS PLC SPONS ADR 05523R-10-7 BAES Y	29.29	780.000	22,846.20	16,233.33	6,612.87	932 88	4.08%
BAYER A G SPONS ADR 072730-30-2 BAYR Y	142.00	105.000	14,910 00	9,568.65	5,341.35	189 52	1 27%
BHP LTD SPONS ADR 088606-10-8 BHP	68.20	180 000	12,276 00	12,838 25	(562.25)	417.60	3.40%
BOC HONG KONG HOLDINGS LTD SPONS ADR 096813-20-9 BHKL Y	64.52	215 000	13,871 80	13,381.60	490 20	677.46	4 88%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
EAFE Equity							
BRITISH AMERICAN TOBACCO PLC SPONS ADR 110448-10-7 BTI	107.42	220.000	23,632.40	22,752.58	879.82	951.72	4.03%
DEUTSCHE TELEKOM AG SPONS ADR 251566-10-5 DTEG Y	17 26	1,635.000	28,220.10	22,558.85	5,661.25	1,464 96	5.19%
DEUTSCHE POST AG SPONS ADR 25157Y-20-2 DPSG Y	36 70	930.000	34,131 00	19,530.00	14,601.00	824.91	2.42%
GDF SUEZ SPONS ADR 36160B-10-5 GDFZ Y	23.67	760.000	17,989.20	17,435.12	554.08	1,030 56	5.73%
GLAXOSMITHKLINE PLC SPONS ADR 37733W-10-5 GSK	53.39	450.000	24,025.50	20,235.28	3,790.22	1,084.05 249.52	4.51%
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HSBC	55.13	425.000	23,430.25	21,155.14	2,275.11	1,020.00	4.35%
IMPERIAL TOBACCO PLC ADR 453142-10-1 ITYB Y	77 78	200.000	15,556.00	14,161.54	1,394.46	736.00	4.73%
KIRIN HOLDINGS COMPANY LTD SPONS ADR 497350-30-6 KNBW Y	14.40	1,160.000	16,704.00	18,642.62	(1,938.62)	321.32 303.06	1.92%
LUKOIL OAO SPONS ADR 677862-10-4 LUKO Y	63 12	310.000	19,567.20	20,189.89	(622 69)	1,133 36	5.79%
MTN GROUP LTD SPONS ADR 62474M-10-8 MTNO Y	21 00	1,145.000	24,045.00	21,090.90	2,954.10	841.57	3.50%

EAFE Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
MUENCHENER RUECKVERSICHERUNGS - GESELLSCHAFT ADR 626188-10-6 MURG Y	22.24	1,000.000	22,238.00	16,769.00	5,469.00	620.00	2.79%
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	73 59	345 000	25,388.55	22,943.91	2,444 64	626.52	2.47%
NIPPON TEL & TEL CORP ADR 654624-10-5 NTT	27 04	850.000	22,984.00	22,452 71	531.29	620 50	2.70%
NOVARTIS A G ADR 66987V-10-9 NVS	80.38	350.000	28,133.00	22,295.52	5,837.48	719 95	2.56%
RECKITT BENCKISER GROUP PLC SPONSORED ADR 756255-20-4 RBGL Y	16 09	1,770.000	28,479.30	21,134.10	7,345.20	727.47	2.55%
ROCHE HOLDINGS LTD SPONS ADR 771195-10-4 RHHB Y	70 20	270.000	18,954.00	13,685.65	5,268.35	438.48	2.31%
ROYAL DUTCH SHELL PLC ADR 780259-10-7 RDS B	75 11	105.000	7,886.55	7,494 57	391.98	378.00	4 79%
SANOFI 80105N-10-5 SNY	53.63	500.000	26,815 00	22,842.15	3,972.85	627.50	2.34%
SIEMENS A G SPONS ADR 826197-50-1 SI	138.51	175 000	24,239.25	18,096.19	6,143 06	524.30	2 16%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
EAFE Equity							
SINGAPORE TELECOMMUNICATIONS LTD ADR 82929R-30-4 SGAP Y	29.10	680 000	19,788.00	17,972.40	1,815.60	873.12 377.56	4.41%
SMITHS GROUP PLC SPONSORED ADR 83238P-20-3 SMGZ Y	25.20	885.000	22,302.00	15,825.04	6,476.96	539 85	2.42%
STATOIL ASA SPONS ADR 85771P-10-2 STO	24.13	420 000	10,134 60	11,029.24	(894.64)	360.78	3.56%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD SPONS ADR 874039-10-0 TSM	17.44	320.000	5,580.80	4,988.51	592.29	128.32	2.30%
TELEKOMUNIKASI IND SPONS ADR 715684-10-6 TLK	35.85	265.000	9,500.25	10,656.02	(1,155.77)	323.03	3.40%
TESCO PLC SPONS ADR 881575-30-2 TSCD Y	16.84	400.000	6,736.00	6,252.00	484.00	258.00	3.83%
TOTAL SA SPONS ADR 89151E-10-9 TOT	61.27	390 000	23,895.30	20,577 36	3,317.94	1,024.14 198.83	4.29%
UNILEVER N V 904784-70-9 UN	40.23	615 000	24,741.45	22,884.03	1,857.42	729.39	2.95%
UNITED OVERSEAS BANK LTD SPONS ADR 911271-30-2 UOVE Y	33 62	480 000	16,137 60	14,860.80	1,276.80	455.52	2.82%
US DOLLAR PRINCIPAL	1.00	16,879 220	16,879 22	16,879.22 Cash		5.06 0.47	0.03%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost		Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
EAFE Equity								
US DOLLAR INCOME	1 00	2,018.180	2,018 18	2,018.18	Cash		0.60	0.03%
VODAFONE GROUP PLC SPONS ADR 92857W-20-9 VOD	39.31	730.000	28,696.30	20,289.65		8,406.65	1,160 70 359.30	4.04%
ZURICH INSURANCE GROUP-ADR 989825-10-4 ZURV Y	29.17	760 000	22,169.20	19,611 57		2,557 63		
Total EAFE Equity			$748,522.25	$638,908.87		$109,613.38	$23,992.62 $1,488.74	3.20%
		Cash	<18997.40>	<18897.40>				
			729524.85	620011.47				

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Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	4,903.58	27,605.69
Interest Income	0.31	5.20
Taxable Income	**$4,903.89**	**$27,610.89**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	3,244.42	3,265 95
ST Realized Gain/Loss		(4,871 63)
LT Realized Gain/Loss	(300.24)	(1,179.33)
Realized Gain/Loss	**$2,944.18**	**($2,785.01)**

	To-Date Value
Unrealized Gain/Loss	**$12,370.16**

Cost Summary	Cost
Equity	86,569.87
Cash & Fixed Income	456,394 06
Total	**$542,963.93**

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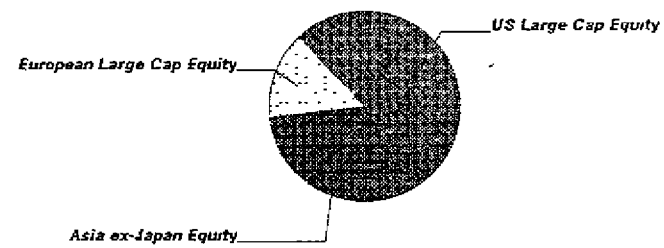
Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	52,468.54	52,038.77	(429.77)	7%
European Large Cap Equity	16,149.97	16,667 52	517 55	2%
Asia ex-Japan Equity	29,472.60	28,627.90	(844.70)	4%
Total Value	**$98,091.11**	**$97,334.19**	**($756.92)**	**13%**

Market Value/Cost	Current Period Value
Market Value	97,334.19
Tax Cost	86,569.87
Unrealized Gain/Loss	10,764.32
Estimated Annual Income	1,982.29
Accrued Dividends	3 32
Yield	2.03%

Asset Categories



Equity as a percentage of your portfolio - 13 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
CLEARBRIDGE EQUITY INC FD-I CAP & INCOME I 52469H-59-4 SOPY X	18.65	844.126	15,742 95	14,156 00	1,586 95	267 58	1.70%
SIT DIVIDEND GROWTH FUND-I 82980D-70-7 SDVG X	17.66	2,055.256	36,295.82	31,399.61	4,896 21	515.86	1.42%
Total US Large Cap Equity			$52,038.77	$45,555.61	$6,483.16	$783.44	1.50%
European Large Cap Equity							
JPM INTREPID EUROPEAN FD - INSTL FUND 1300 4812A0-68-0 JFEI X	26.73	623 551	16,667.52	14,468.00	2,199 52	53 00 3.32	0.32%
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INS 577130-75-0 MIPI X	15.59	1,836.299	28,627.90	26,546 26	2,081.64	1,145 85	4.00%

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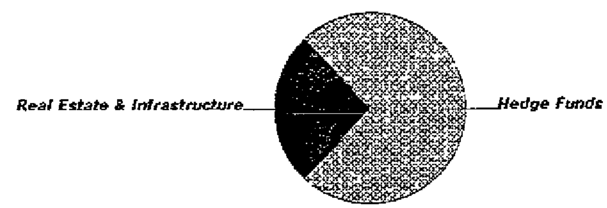
Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	107,838.04	121,841 55	14,003.51	17%
Real Estate & Infrastructure	39,524 12	39,845 16	321.04	6%
Total Value	**$147,362.16**	**$161,686.71**	**$14,324.55**	**23%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 23 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
COLUMBIA FD SER TRT - COLUMBIA CONVERTIBLE SECURITIES FD - Z 19765H-72-7 NCIA X	18.20	784.069	14,270.06	14,027.00
EATON VANCE FLOATING-RATE ADVANTAGE I 277923-63-7 EIFA X	11.20	5,226.543	58,537.28	57,857.83

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GATEWAY FUND-Y 367829-88-4 GTEY X	28.99	780 300	22,620.90	21,606.51
HSBC FDS TOTAL RETURN I 40428X-15-6 HTRI X	9.85	2,681.554	26,413 31	27,754 08
Total Hedge Funds			**$121,841.55**	**$121,245.42**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc. / Accrued Div	Yield
Real Estate & Infrastructure						
NUVEEN GLOBAL INFRASTRUCT-I 670690-51-0 FGIY X	1,416.56	13,706.07		14,661 43	269.14	1.84%

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	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc. Accrued Div.	Yield
Real Estate & Infrastructure						
TORTOISE MLP & PIPELINE-INS 56166Y-40-4 TORI X	1,609.18	20,286.06		25,183.73		
Total Real Estate & Infrastructure		**$33,992.13**	**$0.00**	**$39,845.16**	**$269.14**	

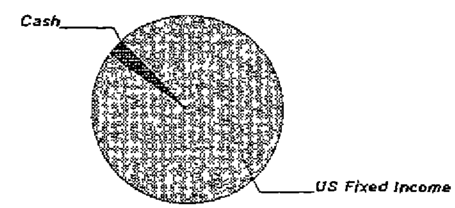
Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J.P Morgan representative.

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e., "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	15,480.50	15,419 40	(61 10)	2%
US Fixed Income	447,253.76	436,131.34	(11,122 42)	62%
Total Value	**$462,734.26**	**$451,550.74**	**($11,183.52)**	**64%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 64 %

Market Value/Cost	Current Period Value
Market Value	451,550 74
Tax Cost	456,394 06
Unrealized Gain/Loss	(4,843.32)
Estimated Annual Income	19,506 94
Accrued Interest	176.49
Yield	4.31 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	451,550.74	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	15,419.40	3%
International Bonds	21,341.38	4%
Mutual Funds	374,483.55	85%
Other	40,306.41	8%
Total Value	**$451,550.74**	**100%**

Note: [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	11,326.99	11,326.99	11,326.99		3.39 0 33	0.03% [1]
US DOLLAR INCOME	1.00	4,092.41	4,092.41	4,092.41		1.22	0.03% [1]
Total Cash			**$15,419.40**	**$15,419.40**	**$0.00**	**$4.61** **$0.33**	**0.03%**
US Fixed Income							
AVENUE MUT FDS TR CRED STRA INST 05358F-30-1	11.38	1,875.34	21,341.38	21,185.00	156.38	967.67	4.53%
COHEN & STEERS PREFERRED SECURITIES AND INCOME FUND INC 19248X-30-7	12.88	3,129.38	40,306.41	41,905.44	(1,599.03)	2,666.23	6.61%
METROPOLITAN WEST FDS TOTAL RET CL I 592905-50-9	10.55	4,957.52	52,301 79	53,095.00	(793.21)	1,715.30	3.28%
HARBOR HIGH YIELD BOND-INST 411511-55-3	10.81	2,457.81	26,568.92	27,527.47	(958.55)	1,538.58	5.79%
HARBOR CONVERTIBLE SEC-INST 411512-73-4	10 92	2,029.65	22,163.75	20,731.06	1,432.69	422.16	1.90%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 78	8,688.66	93,663 70	98,876.89	(5,213.19)	4,839 58	5.17%
JPM STRAT INCOME OPPORT FD - SEL FUND 3844 4812A4-35-1	11.89	2,095.18	24,911.69	24,723.12	188.57	647.41 56.57	2.60%
JPM MULTI SECTOR INCOME FD - SEL FUND 2130 48121A-29-0	10.31	3,322.07	34,250.53	34,084.42	166 11	886 99 119 59	2.59%
RIDGEWORTH SEIX FLOATING-I 76628T-67-8	9 06	4,521 30	40,962 93	40,510 80	452.13	1,713.57	4 18%
TRP INST FLOATING RATE-F 77958B-10-5	10 28	3,750.38	38,553 86	38,216.32	337.54	1,601 41	4.15%
BLACKROCK HIGH YIELD BOND 091929-63-8	8 21	5,006.87	41,106 38	40,119.14	987.24	2,503.43	6.09%
Total US Fixed Income			**$436,131.34**	**$440,974.66**	**($4,843.32)**	**$19,502.33 $176.16**	**4.47%**

J.P.Morgan

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