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.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052 — **2013** — Open to Public Inspection

For calendar year 2013 or tax year beginning , 2013, and ending , 20

Name of foundation: HELEN FRANKENTHALER FOUNDATION INC

A Employer identification number: 13-3244308

Number and street (or P O box number if mail is not delivered to street address): C/O HECHT AND COMPANY, P.C. 350 FIFTH AVENUE — Room/suite: 68TH FL

B Telephone number (see instructions): (212) 819-8000

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10118

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations check here ▶ [ ]

2. Foreign organizations meeting the 85% test check here and attach computation ▶ [ ]

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

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

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [X] Address change [ ] Name change

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 100,634,621.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants etc , received (attach schedule)	76,249,741.			
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	13,668.	13,668.		ATCH 1
	4 Dividends and interest from securities	397,840.	397,840.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	665,510.			
	b Gross sales price for all assets on line 6a 10,075,073.				
	7 Capital gain net income (from Part IV, line 2)		709,880.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	77,326,759.	1,121,388.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	55,000.			55,000.
	14 Other employee salaries and wages	11,000.			11,000.
	15 Pension plans, employee benefits	9,319.			9,319.
	16a Legal fees (attach schedule) ATCH 3	143,282.			143,282.
	b Accounting fees (attach schedule) ATCH 4	49,358.	24,679.		24,679.
	c Other professional fees (attach schedule) *	89,988.	45,492.		44,496.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) ATCH 6	16,538.			5,732.
	19 Depreciation (attach schedule) and depletion ATCH 17	261.			
	20 Occupancy	21,800.			21,800.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 7	85,439.			85,439.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	481,985.	70,171.		400,747.
	25 Contributions, gifts, grants paid	10,000.			10,000.
	26 Total expenses and disbursements Add lines 24 and 25	491,985.	70,171.	0	410,747.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	76,834,774.			
	b **Net investment income** (if negative, enter -0-)		1,051,217.		
	c **Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	16,701.	247,670.	247,670.
	2 Savings and temporary cash investments	278,943.	2,077,315.	2,077,315.
	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			
	10 a Investments - U S and state government obligations (attach schedule) **		6,635,810.	6,628,104.
	b Investments - corporate stock (attach schedule) ATCH 9	6,394,982.	17,319,087.	19,434,197.
	c Investments - corporate bonds (attach schedule) ATCH 10		2,554,054.	2,555,871.
	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 ▶ 10,431.			ATCH 11
	Less accumulated depreciation (attach schedule) ▶ 261.		10,170.	10,170.
	15 Other assets (describe ▶ ATCH 12)	15,000,000.	69,681,294.	69,681,294.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	21,690,626.	98,525,400.	100,634,621.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ ☒ check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	21,690,626.	98,525,400.	
	30 **Total net assets or fund balances** (see instructions)	21,690,626.	98,525,400.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	21,690,626.	98,525,400.	

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	21,690,626.
2	Enter amount from Part I, line 27a	2	76,834,774.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	98,525,400.
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	98,525,400.

**ATCH 8

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
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	709,880.
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	0

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	138,495.	6,761,939.	0.020482
2011	122,645.	2,535,793.	0.048366
2010	120,065.	2,436,556.	0.049277
2009	75,115.	2,225,114.	0.033758
2008	203,229.	2,212,972.	0.091835

2	**Total** of line 1, column (d)	2	0.243718
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	0.048744
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	16,727,358.
5	Multiply line 4 by line 3	5	815,358.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,512.
7	Add lines 5 and 6	7	825,870.
8	Enter qualifying distributions from Part XII, line 4	8	410,747.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ____ (attach copy of letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	21,024.
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	21,024.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	21,024.
6	Credits/Payments			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a 6,800.		
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	6,800.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	14,224.
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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* ATCH 13	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation.*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	X	

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

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

Website address ▶ WWW.FRANKENTHALERFOUNDATION.ORG

14 The books are in care of ▶ HECHT AND COMPANY, P.C. Telephone no ▶ 212-819-8000

Located at ▶ 350 FIFTH AVENUE 68TH FL NEW YORK, NY ZIP+4 ▶ 10118

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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 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 ▶			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

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: X
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
ATCH 14		55,000.	4,500.	0

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

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

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

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
ATCH 15		125,371.

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 THE WORK OF ART "MOUNTAINS AND SEA" WHICH WAS RECEIVED AS A GIFT FROM THE ARTIST HELEN FRANKENTHALER IS ON INDEFINITE LOAN TO THE NATIONAL GALLERY OF ART FOR PUBLIC EXHIBITION.	
2 SEE ATTACHMENT 18	
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 instructions	
3 NONE	
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	13,764,038.
b	Average of monthly cash balances	1b	3,207,881.
c	Fair market value of all other assets (see instructions)	1c	10,170.
d	**Total** (add lines 1a, b, and c)	1d	16,982,089.
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	
3	Subtract line 2 from line 1d	3	16,982,089.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	254,731.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	16,727,358.
6	**Minimum investment return.** Enter 5% of line 5	6	836,368.

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	836,368.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	21,024.		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	21,024.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	815,344.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	815,344.
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	815,344.

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	410,747.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	410,747.
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	410,747.

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

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Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1	Distributable amount for 2013 from Part XI, line 7				815,344.
2	Undistributed income, if any, as of the end of 2013				
a	Enter amount for 2012 only				
b	Total for prior years 20 11 ,20 10 ,20 09				
3	Excess distributions carryover, if any, to 2013				
a	From 2008 ... 62,937.				
b	From 2009 ... 75,118.				
c	From 2010 ... 1,118.				
d	From 2011 ... 122,645.				
e	From 2012 ... 138,495.				
f	**Total** of lines 3a through e	400,313.			
4	Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 410,747.				
a	Applied to 2012, but not more than line 2a				
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				410,747.
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	400,313.			400,313.
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount - see instructions				
e	Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instructions				
f	Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				4,284.
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	0			
10	Analysis of line 9:				
a	Excess from 2009				
b	Excess from 2010				
c	Excess from 2011				
d	Excess from 2012				
e	Excess from 2013				

Form **990-PF** (2013)

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

a The name, address, and telephone number or e-mail address 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*				
ATCH 16				
Total . . . . . . ▶ **3a**				10,000.
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			14	13,668.	
4 Dividends and interest from securities			14	397,840.	
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	665,510.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,077,018.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . . 13 1,077,018.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ X [signature] | X 5/5/2014 | ▶ X TREASURER

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STEVEN STERN	[signature]	5/1/14		P00180118

Firm's name ▶ HECHT AND COMPANY, P.C. Firm's EIN ▶ 13-2891505

Firm's address ▶ 350 5TH AVENUE - 68TH FL NEW YORK, NY 10118-0110 Phone no 212-819-8000

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

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ 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
HELEN FRANKENTHALER FOUNDATION INC	13-3244308

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

Employer identification number 13-3244308

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	ESTATE OF HELEN FRANKENTHALER C/O HECHT & CO 350 FIFTH AVENUE NEW YORK, NY 10017	$ 15,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	ESTATE OF HELEN FRANKENTHALER C/O HECHT & CO 350 FIFTH AVENUE NEW YORK, NY 10118	$ 54,649,741.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
3	ESTATE OF HELEN FRANKENTHALER C/O HECHT & CO 350 FIFTH AVENUE NEW YORK, NY 10118	$ 6,600,000.	Person [X] 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 HELEN FRANKENTHALER FOUNDATION INC

Employer identification number 13-3244308

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	WORKS OF ART PRIMARILY BY HELEN FRANKENTHALER	$ 54,649,741.	10/31/2013

(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 HELEN FRANKENTHALER FOUNDATION INC

Employer identification number 13-3244308

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

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		580 ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES				P	01/14/2013	01/14/2013
19,291.		19,727.					-436.	
		580 ABBVIE INC PROPERTY TYPE: SECURITIES				P	01/14/2013	01/14/2013
19,659.		21,392.					-1,733.	
		328 PARKER-HANNIFIN CORP PROPERTY TYPE: SECURITIES				P	02/24/2012	03/22/2013
31,167.		29,628.					1,539.	
		164 PARKER-HANNIFIN CORP PROPERTY TYPE: SECURITIES				P	02/24/2012	03/26/2013
15,217.		14,814.					403.	
		82 PARKER-HANNIFIN CORP PROPERTY TYPE: SECURITIES				P	02/24/2012	03/27/2013
7,539.		7,407.					132.	
		425 FREEPORTMCMORAN COPPERAND GOLD INC PROPERTY TYPE: SECURITIES				P	12/27/2011	03/28/2013
13,811.		16,172.					-2,361.	
		235 FREEPORTMCMORAN COPPERAND GOLD INC PROPERTY TYPE: SECURITIES				P	10/11/2011	03/28/2013
7,636.		7,720.					-84.	
		41 PARKER-HANNIFIN CORP PROPERTY TYPE: SECURITIES				P	02/24/2012	03/28/2013
3,730.		3,704.					26.	
		400 UNION PACIFIC CORP PROPERTY TYPE: SECURITIES				P	12/27/2011	03/28/2013
54,994.		42,294.					12,700.	
		220 UNION PACIFIC CORP PROPERTY TYPE: SECURITIES				P	10/20/2011	03/28/2013
30,247.		19,673.					10,574.	
		40 PARKER-HANNIFIN CORP PROPERTY TYPE: SECURITIES				P	02/24/2012	04/02/2013
3,572.		3,613.					-41.	
		480 PNC FINANCIAL SERVICES GROUP PROPERTY TYPE: SECURITIES				P	03/20/2012	05/07/2013
32,265.		30,286.					1,979.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		15 INTL. BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES				P	06/21/2002	05/08/2013
3,068.		1,144.					1,924.	
		100 INTL. BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES				P	05/17/2010	05/08/2013
20,451.		12,991.					7,460.	
		45 INTL. BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES				P	05/20/2010	05/08/2013
9,203.		5,861.					3,342.	
		15 INTL. BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES				P	05/21/2010	05/08/2013
3,068.		1,957.					1,111.	
		240 PNC FINANCIAL SERVICES GROUP PROPERTY TYPE: SECURITIES				P	03/20/2012	05/08/2013
16,361.		15,143.					1,218.	
		625 WAL-MART STORES INC PROPERTY TYPE: SECURITIES				P	11/09/2007	05/08/2013
49,477.		27,719.					21,758.	
		250 WAL-MART STORES INC PROPERTY TYPE: SECURITIES				P	12/11/2009	05/08/2013
19,791.		13,690.					6,101.	
		155 WAL-MART STORES INC PROPERTY TYPE: SECURITIES				P	10/19/2010	05/08/2013
12,270.		8,257.					4,013.	
		95 WAL-MART STORES INC PROPERTY TYPE: SECURITIES				P	12/27/2011	05/08/2013
7,521.		5,683.					1,838.	
		240 PNC FINANCIAL SERVICES GROUP PROPERTY TYPE: SECURITIES				P	03/20/2012	05/09/2013
16,382.		15,143.					1,239.	
		265 NEWMONT MINING CORP HOLDING CO PROPERTY TYPE: SECURITIES				P	04/05/2011	06/26/2013
7,925.		14,521.					-6,596.	
		460 NEWMONT MINING CORP HOLDING CO PROPERTY TYPE: SECURITIES				P	12/27/2011	06/26/2013
13,756.		28,359.					-14,603.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		2655 ORACLE CORP PROPERTY TYPE: SECURITIES				P	12/27/2011	06/26/2013
80,330.		68,711.					11,619.	
		1230 ORACLE CORP PROPERTY TYPE: SECURITIES				P	10/11/2012	06/26/2013
37,215.		38,685.					-1,470.	
		7239.692 LAZARD HIGH YIELD PORTFOLIO IN PROPERTY TYPE: SECURITIES				P	07/29/2004	07/29/2013
36,054.		42,997.					-6,943.	
		45.34 LAZARD HIGH YIELD PORTFOLIO INSTL PROPERTY TYPE: SECURITIES				P	01/04/2005	07/29/2013
226.		248.					-22.	
		53.13 LAZARD HIGH YIELD PORTFOLIO INSTL PROPERTY TYPE: SECURITIES				P	03/02/2005	07/29/2013
265.		290.					-25.	
		46.662 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	02/02/2005	07/29/2013
232.		254.					-22.	
		55.752 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	06/04/2007	07/29/2013
278.		303.					-25.	
		51.052 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	12/02/2004	07/29/2013
254.		277.					-23.	
		51.921 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	05/02/2007	07/29/2013
259.		282.					-23.	
		47.411 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	11/02/2004	07/29/2013
236.		257.					-21.	
		59.017 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	03/02/2007	07/29/2013
294.		320.					-26.	
		59.998 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	04/03/2007	07/29/2013
299.		324.					-25.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		44.879 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	10/04/2004	07/29/2013
224.		241.					-17.	
		46.318 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	09/02/2005	07/29/2013
231.		249.					-18.	
		52.279 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	02/02/2007	07/29/2013
260.		281.					-21.	
		51.66 LAZARD HIGH YIELD PORTFOLIO INSTL PROPERTY TYPE: SECURITIES				P	08/02/2005	07/29/2013
257.		277.					-20.	
		58.354 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	01/04/2007	07/29/2013
291.		313.					-22.	
		48.792 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	09/02/2004	07/29/2013
243.		261.					-18.	
		48.777 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	07/05/2005	07/29/2013
243.		260.					-17.	
		51.769 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	10/04/2005	07/29/2013
258.		275.					-17.	
		52.177 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	12/04/2006	07/29/2013
260.		277.					-17.	
		54.222 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	07/03/2007	07/29/2013
270.		288.					-18.	
		49.949 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	03/02/2006	07/29/2013
249.		265.					-16.	
		47.108 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	04/04/2005	07/29/2013
235.		249.					-14.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		50.325 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	02/02/2006	07/29/2013
251.		266.					-15.	
		53.586 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	04/04/2006	07/29/2013
267.		283.					-16.	
		54.282 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	06/02/2005	07/29/2013
270.		287.					-17.	
		50.449 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	05/02/2006	07/29/2013
251.		266.					-15.	
		64.469 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	12/02/2005	07/29/2013
321.		340.					-19.	
		56.44 LAZARD HIGH YIELD PORTFOLIO INSTL PROPERTY TYPE: SECURITIES				P	01/04/2006	07/29/2013
281.		297.					-16.	
		55.083 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	11/02/2006	07/29/2013
274.		290.					-16.	
		56.66 LAZARD HIGH YIELD PORTFOLIO INSTL PROPERTY TYPE: SECURITIES				P	10/02/2007	07/29/2013
282.		298.					-16.	
		58.97 LAZARD HIGH YIELD PORTFOLIO INSTL PROPERTY TYPE: SECURITIES				P	11/02/2007	07/29/2013
294.		310.					-16.	
		54.107 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	10/03/2006	07/29/2013
269.		284.					-15.	
		48.189 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	05/03/2005	07/29/2013
240.		253.					-13.	
		51.021 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	11/02/2005	07/29/2013
254.		267.					-13.	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		53.023 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	06/02/2006	07/29/2013
264.		278.					-14.	
		55.318 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	09/05/2006	07/29/2013
275.		289.					-14.	
		52.48 LAZARD HIGH YIELD PORTFOLIO INSTL PROPERTY TYPE: SECURITIES				P	08/02/2006	07/29/2013
261.		272.					-11.	
		57.688 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	09/05/2007	07/29/2013
287.		299.					-12.	
		52.031 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	07/05/2006	07/29/2013
259.		270.					-11.	
		59.072 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	12/04/2007	07/29/2013
294.		305.					-11.	
		56.85 LAZARD HIGH YIELD PORTFOLIO INSTL PROPERTY TYPE: SECURITIES				P	08/02/2007	07/29/2013
283.		293.					-10.	
		63.414 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	01/03/2008	07/29/2013
316.		327.					-11.	
		60.324 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	05/02/2008	07/29/2013
300.		309.					-9.	
		166.896 LAZARD HIGH YIELD PORTFOLIO INS PROPERTY TYPE: SECURITIES				P	05/02/2013	07/29/2013
831.		853.					-22.	
		59.029 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	06/03/2008	07/29/2013
294.		301.					-7.	
		60.14 LAZARD HIGH YIELD PORTFOLIO INSTL PROPERTY TYPE: SECURITIES				P	02/04/2008	07/29/2013
300.		306.					-6.	

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Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		171.964 LAZARD HIGH YIELD PORTFOLIO INS PROPERTY TYPE: SECURITIES				P	04/02/2013	07/29/2013
856.		868.					-12.	
		172.35 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	06/04/2013	07/29/2013
858.		870.					-12.	
		170.806 LAZARD HIGH YIELD PORTFOLIO INS PROPERTY TYPE: SECURITIES				P	02/04/2013	07/29/2013
851.		861.					-10.	
		173.171 LAZARD HIGH YIELD PORTFOLIO INS PROPERTY TYPE: SECURITIES				P	03/04/2013	07/29/2013
862.		871.					-9.	
		172.02 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	01/03/2013	07/29/2013
857.		862.					-5.	
		63.904 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	03/04/2008	07/29/2013
318.		320.					-2.	
		62.351 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	04/02/2008	07/29/2013
311.		311.						
		70.849 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	05/03/2011	07/29/2013
353.		353.						
		64.477 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	07/02/2008	07/29/2013
321.		320.					1.	
		175.493 LAZARD HIGH YIELD PORTFOLIO INS PROPERTY TYPE: SECURITIES				P	10/02/2012	07/29/2013
874.		872.					2.	
		174.944 LAZARD HIGH YIELD PORTFOLIO INS PROPERTY TYPE: SECURITIES				P	11/02/2012	07/29/2013
871.		869.					2.	
		185.334 LAZARD HIGH YIELD PORTFOLIO INS PROPERTY TYPE: SECURITIES				P	12/04/2012	07/29/2013
923.		921.					2.	

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		73.26 LAZARD HIGH YIELD PORTFOLIO INSTL PROPERTY TYPE: SECURITIES				P	03/02/2011	07/29/2013
365.		363.					2.	
		69.685 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	06/02/2011	07/29/2013
347.		346.					1.	
		175.727 LAZARD HIGH YIELD PORTFOLIO INS PROPERTY TYPE: SECURITIES				P	09/05/2012	07/29/2013
875.		870.					5.	
		69.83 LAZARD HIGH YIELD PORTFOLIO INSTL PROPERTY TYPE: SECURITIES				P	02/02/2011	07/29/2013
348.		345.					3.	
		69.038 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	04/04/2011	07/29/2013
344.		341.					3.	
		69.542 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	11/02/2010	07/29/2013
346.		343.					3.	
		73.154 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	03/02/2012	07/29/2013
364.		361.					3.	
		106.544 LAZARD HIGH YIELD PORTFOLIO INS PROPERTY TYPE: SECURITIES				P	04/04/2012	07/29/2013
531.		525.					6.	
		185.079 LAZARD HIGH YIELD PORTFOLIO INS PROPERTY TYPE: SECURITIES				P	05/02/2012	07/29/2013
922.		912.					10.	
		183.302 LAZARD HIGH YIELD PORTFOLIO INS PROPERTY TYPE: SECURITIES				P	08/02/2012	07/29/2013
913.		904.					9.	
		71.299 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	08/02/2011	07/29/2013
355.		351.					4.	
		180.108 LAZARD HIGH YIELD PORTFOLIO INS PROPERTY TYPE: SECURITIES				P	07/29/2013	07/29/2013
897.		884.					13.	

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Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		73.52 LAZARD HIGH YIELD PORTFOLIO INSTL PROPERTY TYPE: SECURITIES				P	04/03/2012	07/29/2013
366.		360.					6.	
		107.076 LAZARD HIGH YIELD PORTFOLIO INS PROPERTY TYPE: SECURITIES				P	04/04/2012	07/29/2013
533.		525.					8.	
		63.419 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	08/04/2008	07/29/2013
316.		310.					6.	
		64.722 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	09/03/2008	07/29/2013
322.		316.					6.	
		73.865 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	07/05/2011	07/29/2013
368.		361.					7.	
		69.855 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	01/04/2011	07/29/2013
348.		341.					7.	
		185.254 LAZARD HIGH YIELD PORTFOLIO INS PROPERTY TYPE: SECURITIES				P	07/02/2012	07/29/2013
923.		904.					19.	
		70.433 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	10/04/2010	07/29/2013
351.		343.					8.	
		73.967 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	02/02/2012	07/29/2013
368.		360.					8.	
		70.554 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	12/02/2010	07/29/2013
351.		341.					10.	
		186.696 LAZARD HIGH YIELD PORTFOLIO INS PROPERTY TYPE: SECURITIES				P	06/04/2012	07/29/2013
930.		902.					28.	
		73.39 LAZARD HIGH YIELD PORTFOLIO INSTL PROPERTY TYPE: SECURITIES				P	11/02/2011	07/29/2013
365.		354.					11.	

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Kind of Property		Description				P or D	Date acquired	Date sold
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		70.927 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	05/04/2010	07/29/2013
353.		341.					12.	
		69.877 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	08/03/2010	07/29/2013
348.		335.					13.	
		76.24 LAZARD HIGH YIELD PORTFOLIO INSTL PROPERTY TYPE: SECURITIES				P	09/02/2010	07/29/2013
380.		365.					15.	
		75.55 LAZARD HIGH YIELD PORTFOLIO INSTL PROPERTY TYPE: SECURITIES				P	01/04/2012	07/29/2013
376.		361.					15.	
		67.113 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	04/05/2010	07/29/2013
334.		319.					15.	
		77.19 LAZARD HIGH YIELD PORTFOLIO INSTL PROPERTY TYPE: SECURITIES				P	09/02/2011	07/29/2013
384.		365.					19.	
		18770.99 LAZARD HIGH YIELD PORTFOLIO IN PROPERTY TYPE: SECURITIES				P	12/27/2011	07/29/2013
93,480.		88,499.					4,981.	
		66.736 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	01/05/2010	07/29/2013
332.		314.					18.	
		69.902 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	02/02/2010	07/29/2013
348.		329.					19.	
		68.849 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	03/02/2010	07/29/2013
343.		323.					20.	
		76.569 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	12/02/2011	07/29/2013
381.		359.					22.	
		70.889 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	07/02/2010	07/29/2013
353.		332.					21.	

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Kind of Property / Description	P or D	Date acquired	Date sold	Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)
74.953 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES	P	06/02/2010	07/29/2013	373.		349.				24.
67.922 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES	P	12/02/2009	07/29/2013	338.		315.				23.
71.069 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES	P	11/03/2009	07/29/2013	354.		329.				25.
69.033 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES	P	10/02/2008	07/29/2013	344.		318.				26.
70.08 LAZARD HIGH YIELD PORTFOLIO INSTL PROPERTY TYPE: SECURITIES	P	10/02/2009	07/29/2013	349.		322.				27.
78.826 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES	P	10/04/2011	07/29/2013	393.		363.				30.
68.492 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES	P	08/04/2009	07/29/2013	341.		306.				35.
69.045 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES	P	09/02/2009	07/29/2013	344.		309.				35.
70.463 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES	P	07/02/2009	07/29/2013	351.		303.				48.
70.111 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES	P	06/02/2009	07/29/2013	349.		298.				51.
72.228 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES	P	05/04/2009	07/29/2013	360.		298.				62.
72.513 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES	P	02/03/2009	07/29/2013	361.		287.				74.

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		80.523 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	11/04/2008	07/29/2013
401.		317.					84.	
		75.735 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	04/02/2009	07/29/2013
377.		294.					83.	
		75.266 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	03/03/2009	07/29/2013
375.		291.					84.	
		83.466 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	01/05/2009	07/29/2013
416.		316.					100.	
		85.133 LAZARD HIGH YIELD PORTFOLIO INST PROPERTY TYPE: SECURITIES				P	12/02/2008	07/29/2013
424.		307.					117.	
		11650.485 LAZARD CAP ALLOCATOR OPPORT S PROPERTY TYPE: SECURITIES				P	04/07/2008	07/29/2013
121,165.		120,000.					1,165.	
		205.97 LAZARD CAP ALLOCATOR OPPORT STRA PROPERTY TYPE: SECURITIES				P	12/27/2012	07/29/2013
2,142.		2,054.					88.	
		147.384 LAZARD CAP ALLOCATOR OPPORT STR PROPERTY TYPE: SECURITIES				P	12/30/2010	07/29/2013
1,533.		1,458.					75.	
		6.215 LAZARD CAP ALLOCATOR OPPORT STRAT PROPERTY TYPE: SECURITIES				P	08/11/2011	07/29/2013
65.		59.					6.	
		13442.594 LAZARD CAP ALLOCATOR OPPORT S PROPERTY TYPE: SECURITIES				P	12/27/2011	07/29/2013
139,803.		124,884.					14,919.	
		327.638 LAZARD CAP ALLOCATOR OPPORT STR PROPERTY TYPE: SECURITIES				P	12/30/2011	07/29/2013
3,407.		3,011.					396.	
		166.419 LAZARD CAP ALLOCATOR OPPORT STR PROPERTY TYPE: SECURITIES				P	12/30/2011	07/29/2013
1,731.		1,529.					202.	

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		3.507 LAZARD CAP ALLOCATOR OPPORT STRAT PROPERTY TYPE: SECURITIES				P	08/11/2010	07/29/2013
36.		31.					5.	
		165.943 LAZARD CAP ALLOCATOR OPPORT STR PROPERTY TYPE: SECURITIES				P	12/31/2009	07/29/2013
1,726.		1,465.					261.	
		437.299 LAZARD CAP ALLOCATOR OPPORT STR PROPERTY TYPE: SECURITIES				P	12/24/2008	07/29/2013
4,548.		3,074.					1,474.	
		5400 ISHARES TR BARCLAYS 1-3 YR TREAS B PROPERTY TYPE: SECURITIES				P	12/27/2011	07/31/2013
455,592.		455,814.					-222.	
		590 ISHARES TR BARCLAYS 1-3 YR TREAS BO PROPERTY TYPE: SECURITIES				P	06/30/2009	07/31/2013
49,778.		49,324.					454.	
		525 ISHARES TR BARCLAYS 1-3 YR TREAS BO PROPERTY TYPE: SECURITIES				P	04/22/2004	07/31/2013
44,294.		43,211.					1,083.	
		935 ISHARES TR BARCLAYS 1-3 YR TREAS BO PROPERTY TYPE: SECURITIES				P	05/21/2007	07/31/2013
78,885.		74,968.					3,917.	
		1150 ISHARES TR IBOXX$ INVESTOP INV GR PROPERTY TYPE: SECURITIES				P	12/27/2011	07/31/2013
131,728.		129,703.					2,025.	
		75 ISHARES TR IBOXX$ INVESTOP INV GR CP PROPERTY TYPE: SECURITIES				P	04/22/2004	07/31/2013
8,591.		8,297.					294.	
		700 ISHARES TR IBOXX$ INVESTOP INV GR C PROPERTY TYPE: SECURITIES				P	05/21/2007	07/31/2013
80,182.		74,914.					5,268.	
		2350 ISHARES BARCLAYS MBS BOND FUND PROPERTY TYPE: SECURITIES				P	12/27/2011	07/31/2013
246,539.		253,025.					-6,486.	
		1350 ISHARES BARCLAYS MBS BOND FUND PROPERTY TYPE: SECURITIES				P	06/30/2009	07/31/2013
141,629.		142,088.					-459.	

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		6000 VANGUARD TOTAL BOND MARKET ETF PROPERTY TYPE: SECURITIES				P	12/27/2011	07/31/2013
485,519.		498,390.					-12,871.	
		1300 VANGUARD TOTAL BOND MARKET ETF PROPERTY TYPE: SECURITIES				P	06/30/2009	07/31/2013
105,196.		100,247.					4,949.	
		1375 VANGUARD TOTAL BOND MARKET ETF PROPERTY TYPE: SECURITIES				P	11/04/2008	07/31/2013
111,265.		101,956.					9,309.	
		565 AMERIPRISE FINL INC PROPERTY TYPE: SECURITIES				P	07/31/2013	08/08/2013
51,417.		49,317.					2,100.	
		1165 AMERIPRISE FINL INC PROPERTY TYPE: SECURITIES				P	06/26/2012	08/08/2013
106,019.		59,458.					46,561.	
		390 AT & T INC PROPERTY TYPE: SECURITIES				P	07/31/2013	08/08/2013
13,872.		13,809.					63.	
		850 AT & T INC PROPERTY TYPE: SECURITIES				P	12/27/2011	08/08/2013
30,234.		25,500.					4,734.	
		750 AT & T INC PROPERTY TYPE: SECURITIES				P	03/20/2009	08/08/2013
26,677.		18,709.					7,968.	
		15 AMGEN INC PROPERTY TYPE: SECURITIES				P	06/02/2010	08/08/2013
1,611.		768.					843.	
		35 AMGEN INC PROPERTY TYPE: SECURITIES				P	06/10/2010	08/08/2013
3,758.		1,881.					1,877.	
		50 AMGEN INC PROPERTY TYPE: SECURITIES				P	12/27/2011	08/08/2013
5,369.		3,200.					2,169.	
		215 BOEING CO PROPERTY TYPE: SECURITIES				P	08/12/2011	08/08/2013
23,060.		12,950.					10,110.	

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		100 BOEING CO PROPERTY TYPE: SECURITIES				P	09/07/2011	08/08/2013
10,726.		6,682.					4,044.	
		470 BRISTOL MYERS SQUIBB CO PROPERTY TYPE: SECURITIES				P	08/08/2011	08/08/2013
20,507.		13,158.					7,349.	
		375 CAPITAL ONE FINANCIAL CORP PROPERTY TYPE: SECURITIES				P	07/31/2013	08/08/2013
26,044.		25,589.					455.	
		735 CAPITAL ONE FINANCIAL CORP PROPERTY TYPE: SECURITIES				P	03/21/2012	08/08/2013
51,046.		40,265.					10,781.	
		470 CATERPILLAR INC PROPERTY TYPE: SECURITIES				P	07/31/2012	08/08/2013
39,382.		39,088.					294.	
		215 CATERPILLAR INC PROPERTY TYPE: SECURITIES				P	07/31/2013	08/08/2013
18,015.		17,542.					473.	
		455 EXXON MOBIL CORP PROPERTY TYPE: SECURITIES				P	07/31/2013	08/08/2013
41,582.		42,859.					-1,277.	
		850 EXXON MOBIL CORP PROPERTY TYPE: SECURITIES				P	12/27/2011	08/08/2013
77,680.		72,497.					5,183.	
		500 EXXON MOBIL CORP PROPERTY TYPE: SECURITIES				P	01/06/2006	08/08/2013
45,694.		29,060.					16,634.	
		15 EXXON MOBIL CORP PROPERTY TYPE: SECURITIES				P	12/11/2002	08/08/2013
1,371.		529.					842.	
		220 GENERAL MILLS INC PROPERTY TYPE: SECURITIES				P	07/31/2013	08/08/2013
11,568.		11,237.					331.	
		650 GENERAL MILLS INC PROPERTY TYPE: SECURITIES				P	12/27/2011	08/08/2013
34,179.		26,423.					7,756.	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		375 GENERAL MILLS INC PROPERTY TYPE: SECURITIES				P	08/27/2010	08/08/2013
19,719.		13,300.					6,419.	
		785 HALLIBURTON CO PROPERTY TYPE: SECURITIES				P	07/31/2013	08/08/2013
36,013.		36,172.					-159.	
		400 HALLIBURTON CO PROPERTY TYPE: SECURITIES				P	12/27/2011	08/08/2013
18,351.		13,620.					4,731.	
		25 HALLIBURTON CO PROPERTY TYPE: SECURITIES				P	05/03/2010	08/08/2013
1,147.		834.					313.	
		170 HALLIBURTON CO PROPERTY TYPE: SECURITIES				P	01/03/2012	08/08/2013
7,799.		5,662.					2,137.	
		100 HALLIBURTON CO PROPERTY TYPE: SECURITIES				P	05/03/2010	08/08/2013
4,588.		3,304.					1,284.	
		75 HALLIBURTON CO PROPERTY TYPE: SECURITIES				P	08/25/2009	08/08/2013
3,441.		1,812.					1,629.	
		20 HALLIBURTON CO PROPERTY TYPE: SECURITIES				P	05/04/2009	08/08/2013
918.		415.					503.	
		1845 INTEL CORP PROPERTY TYPE: SECURITIES				P	12/27/2011	08/08/2013
42,213.		45,295.					-3,082.	
		935 INTEL CORP PROPERTY TYPE: SECURITIES				P	07/31/2013	08/08/2013
21,392.		21,599.					-207.	
		250 INTL. BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES				P	07/31/2013	08/08/2013
48,778.		48,846.					-68.	
		380 INTL. BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES				P	12/27/2011	08/08/2013
74,142.		70,346.					3,796.	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		40 INTL. BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES				P	05/21/2010	08/08/2013
7,804.		5,220.					2,584.	
		630 LOWES COMPANIES INC PROPERTY TYPE: SECURITIES				P	07/31/2013	08/08/2013
28,557.		27,596.					961.	
		975 LOWES COMPANIES INC PROPERTY TYPE: SECURITIES				P	12/27/2011	08/08/2013
44,195.		24,797.					19,398.	
		550 LOWES COMPANIES INC PROPERTY TYPE: SECURITIES				P	01/24/2011	08/08/2013
24,931.		13,468.					11,463.	
		625 MARATHON OIL CORP PROPERTY TYPE: SECURITIES				P	07/31/2013	08/08/2013
23,556.		22,828.					728.	
		1275 MARATHON OIL CORP PROPERTY TYPE: SECURITIES				P	11/21/2012	08/08/2013
48,055.		39,189.					8,866.	
		465 MOSAIC COMPANY PROPERTY TYPE: SECURITIES				P	12/27/2011	08/08/2013
19,265.		24,285.					-5,020.	
		235 MOSAIC COMPANY PROPERTY TYPE: SECURITIES				P	07/31/2013	08/08/2013
9,736.		12,220.					-2,484.	
		160 MOSAIC COMPANY PROPERTY TYPE: SECURITIES				P	10/21/2009	08/08/2013
6,629.		8,231.					-1,602.	
		130 MOSAIC COMPANY PROPERTY TYPE: SECURITIES				P	06/02/2010	08/08/2013
5,386.		5,879.					-493.	
		560 TJX COS INC PROPERTY TYPE: SECURITIES				P	07/31/2013	08/08/2013
30,300.		28,727.					1,573.	
		1125 TJX COS INC PROPERTY TYPE: SECURITIES				P	12/27/2011	08/08/2013
60,871.		36,706.					24,165.	

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Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		200 AMGEN INC PROPERTY TYPE: SECURITIES				P	12/27/2011	08/09/2013
21,059.		12,801.					8,258.	
		95 AMGEN INC PROPERTY TYPE: SECURITIES				P	12/27/2011	08/12/2013
9,906.		6,080.					3,826.	
		900 CISCO SYSTEMS INC PROPERTY TYPE: SECURITIES				P	12/04/2007	08/16/2013
23,564.		25,272.					-1,708.	
		1075 CISCO SYSTEMS INC PROPERTY TYPE: SECURITIES				P	12/27/2011	08/16/2013
28,146.		19,941.					8,205.	
		440 JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES				P	10/19/2007	08/23/2013
39,636.		28,626.					11,010.	
		220 JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES				P	12/27/2011	08/23/2013
19,818.		14,544.					5,274.	
		800 COMCAST CORPORATION PROPERTY TYPE: SECURITIES				P	12/08/2009	08/27/2013
32,343.		12,096.					20,247.	
		360 JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES				P	12/27/2011	08/27/2013
31,792.		23,799.					7,993.	
		930 BANK OF AMERICA CORP PROPERTY TYPE: SECURITIES				P	04/15/2013	08/28/2013
13,545.		11,503.					2,042.	
		2100 BANK OF AMERICA CORP PROPERTY TYPE: SECURITIES				P	04/15/2013	08/28/2013
30,539.		25,974.					4,565.	
		785 COMCAST CORPORATION PROPERTY TYPE: SECURITIES				P	12/08/2009	08/28/2013
31,616.		11,869.					19,747.	
		370 COMCAST CORPORATION PROPERTY TYPE: SECURITIES				P	12/27/2011	08/28/2013
14,902.		8,728.					6,174.	

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Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1800 MORGAN STANLEY PROPERTY TYPE: SECURITIES				P	05/07/2013	08/28/2013
47,159.		40,003.					7,156.	
		5210 GENERAL ELECTRIC CORP PROPERTY TYPE: SECURITIES				P	08/08/2013	08/30/2013
120,733.		127,904.					-7,171.	
		150000 AT&T INC PROPERTY TYPE: SECURITIES				P	08/21/2013	09/09/2013
148,754.		149,367.					-613.	
		1100 REPUBLIC SERVICES INC PROPERTY TYPE: SECURITIES				P	10/30/2012	09/11/2013
35,471.		31,295.					4,176.	
		400 MORGAN STANLEY PROPERTY TYPE: SECURITIES				P	07/31/2013	09/13/2013
11,154.		11,063.					91.	
		40 MORGAN STANLEY PROPERTY TYPE: SECURITIES				P	07/31/2013	09/13/2013
1,113.		1,106.					7.	
		1105 MORGAN STANLEY PROPERTY TYPE: SECURITIES				P	05/07/2013	09/13/2013
30,747.		24,558.					6,189.	
		600 MICROSOFT CORP PROPERTY TYPE: SECURITIES				P	12/27/2011	09/13/2013
19,386.		15,621.					3,765.	
		560 MICROSOFT CORP PROPERTY TYPE: SECURITIES				P	11/09/2007	09/13/2013
18,038.		20,406.					-2,368.	
		440 MICROSOFT CORP PROPERTY TYPE: SECURITIES				P	07/31/2013	09/13/2013
14,173.		13,805.					368.	
		375 MICROSOFT CORP PROPERTY TYPE: SECURITIES				P	12/27/2011	09/13/2013
12,079.		9,763.					2,316.	
		425 REPUBLIC SERVICES INC PROPERTY TYPE: SECURITIES				P	07/31/2013	09/13/2013
13,791.		14,567.					-776.	

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		375 REPUBLIC SERVICES INC PROPERTY TYPE: SECURITIES				P	10/30/2012	09/13/2013
12,168.		10,669.					1,499.	
		785 REPUBLIC SERVICES INC PROPERTY TYPE: SECURITIES				P	08/08/2013	09/13/2013
25,652.		27,161.					-1,509.	
		315 REPUBLIC SERVICES INC PROPERTY TYPE: SECURITIES				P	07/31/2013	09/13/2013
10,293.		10,797.					-504.	
		300 REPUBLIC SERVICES INC PROPERTY TYPE: SECURITIES				P	08/08/2013	09/16/2013
9,824.		10,380.					-556.	
		700 REPUBLIC SERVICES INC PROPERTY TYPE: SECURITIES				P	08/08/2013	09/16/2013
22,886.		24,220.					-1,334.	
		305 REPUBLIC SERVICES INC PROPERTY TYPE: SECURITIES				P	08/08/2013	09/17/2013
10,097.		10,553.					-456.	
		1040 MORGAN STANLEY PROPERTY TYPE: SECURITIES				P	08/08/2013	09/19/2013
30,143.		28,964.					1,179.	
		1250 MORGAN STANLEY PROPERTY TYPE: SECURITIES				P	07/31/2013	09/19/2013
36,230.		34,571.					1,659.	
		205 QUALCOMM INC PROPERTY TYPE: SECURITIES				P	07/26/2011	09/20/2013
14,061.		11,696.					2,365.	
		535 QUALCOMM INC PROPERTY TYPE: SECURITIES				P	12/27/2011	09/20/2013
36,697.		29,158.					7,539.	
		200 FIREEYE INC. PROPERTY TYPE: SECURITIES				P	09/25/2013	09/25/2013
8,519.		4,010.					4,509.	
		250000 US TREASURY NOTES PROPERTY TYPE: SECURITIES				P	09/19/2013	09/27/2013
237,217.		233,561.					3,656.	

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Kind of Property		Description				P or D	Date acquired	Date sold
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		160 MICROSOFT CORP PROPERTY TYPE: SECURITIES				P	07/31/2013	10/01/2013
5,244.		5,020.					224.	
		1440 MICROSOFT CORP PROPERTY TYPE: SECURITIES				P	08/08/2013	10/01/2013
47,195.		45,689.					1,506.	
		1800 MORGAN STANLEY PROPERTY TYPE: SECURITIES				P	08/08/2013	10/01/2013
48,730.		50,130.					-1,400.	
		2305 MICROSOFT CORP PROPERTY TYPE: SECURITIES				P	08/08/2013	10/02/2013
76,422.		73,134.					3,288.	
		415 MORGAN STANLEY PROPERTY TYPE: SECURITIES				P	08/08/2013	10/02/2013
11,130.		11,558.					-428.	
		300000 US TREASURY BILLS PROPERTY TYPE: SECURITIES				P	10/01/2013	10/04/2013
299,976.		299,999.					-23.	
		200000 US TREASURY BILLS PROPERTY TYPE: SECURITIES				P	10/01/2013	10/07/2013
199,986.		199,999.					-13.	
		700 RE/MAX HOLDINGS INC PROPERTY TYPE: SECURITIES				P	10/07/2013	10/07/2013
18,475.		15,410.					3,065.	
		1600 WAL-MART STORES INC PROPERTY TYPE: SECURITIES				P	12/27/2011	10/09/2013
116,535.		95,712.					20,823.	
		290 WAL-MART STORES INC PROPERTY TYPE: SECURITIES				P	08/08/2013	10/10/2013
20,848.		22,862.					-2,014.	
		965 WAL-MART STORES INC PROPERTY TYPE: SECURITIES				P	07/31/2013	10/10/2013
69,373.		74,719.					-5,346.	
		30 WAL-MART STORES INC PROPERTY TYPE: SECURITIES				P	12/27/2011	10/10/2013
2,157.		1,795.					362.	

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		1300 SPRINGLEAF HOLDINGS INC PROPERTY TYPE: SECURITIES				P	10/15/2013	10/16/2013
24,650.		22,110.					2,540.	
		7140 GNMA II PL #005115 4.500% 7/20/41 PROPERTY TYPE: SECURITIES				P	09/13/2013	10/20/2013
7,140.		7,600.					-460.	
		6239 GNMA POOL #004853 PROPERTY TYPE: SECURITIES				P	09/19/2013	10/20/2013
6,239.		6,475.					-236.	
		1107 GNMA POOL #MA1157 PROPERTY TYPE: SECURITIES				P	09/19/2013	10/20/2013
1,107.		1,109.					-2.	
		1745 GNMA POOL #MA0391 PROPERTY TYPE: SECURITIES				P	09/19/2013	10/20/2013
1,745.		1,675.					70.	
		400000 US TREASURY BILLS PROPERTY TYPE: SECURITIES				P	10/01/2013	10/21/2013
399,995.		399,998.					-3.	
		600 TAYLOR MORRISON HOME CORPORATION PROPERTY TYPE: SECURITIES				P	08/08/2013	10/21/2013
13,213.		13,327.					-114.	
		700 TAYLOR MORRISON HOME CORPORATION PROPERTY TYPE: SECURITIES				P	08/08/2013	10/21/2013
15,781.		15,548.					233.	
		200 MCKESSON CORP PROPERTY TYPE: SECURITIES				P	12/26/2012	10/23/2013
28,280.		19,772.					8,508.	
		400 TAYLOR MORRISON HOME CORPORATION PROPERTY TYPE: SECURITIES				P	08/08/2013	10/23/2013
8,888.		8,885.					3.	
		800000 US TREASURY BILLS PROPERTY TYPE: SECURITIES				P	10/01/2013	10/24/2013
799,988.		799,997.					-9.	
		610 BAXTER INTERNATIONAL INC PROPERTY TYPE: SECURITIES				P	12/26/2012	10/24/2013
39,930.		41,262.					-1,332.	

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		310 BAXTER INTERNATIONAL INC PROPERTY TYPE: SECURITIES				P	07/31/2013	10/24/2013
20,292.		22,528.					-2,236.	
		580 BAXTER INTERNATIONAL INC PROPERTY TYPE: SECURITIES				P	08/08/2013	10/24/2013
37,966.		41,280.					-3,314.	
		100 MCKESSON CORP PROPERTY TYPE: SECURITIES				P	12/26/2012	10/24/2013
14,077.		9,886.					4,191.	
		113 MCKESSON CORP PROPERTY TYPE: SECURITIES				P	12/26/2012	10/24/2013
15,907.		11,171.					4,736.	
		72 MCKESSON CORP PROPERTY TYPE: SECURITIES				P	07/31/2013	10/24/2013
10,135.		8,935.					1,200.	
		200 TAYLOR MORRISON HOME CORPORATION PROPERTY TYPE: SECURITIES				P	08/08/2013	10/24/2013
4,316.		4,442.					-126.	
		1200 BAXTER INTERNATIONAL INC PROPERTY TYPE: SECURITIES				P	08/08/2013	10/25/2013
78,525.		85,407.					-6,882.	
		500 TAYLOR MORRISON HOME CORPORATION PROPERTY TYPE: SECURITIES				P	08/08/2013	10/25/2013
11,207.		11,106.					101.	
		760 BAXTER INTERNATIONAL INC PROPERTY TYPE: SECURITIES				P	08/08/2013	10/28/2013
49,531.		54,091.					-4,560.	
		300 TAYLOR MORRISON HOME CORPORATION PROPERTY TYPE: SECURITIES				P	08/08/2013	10/29/2013
6,982.		6,663.					319.	
		300 TAYLOR MORRISON HOME CORPORATION PROPERTY TYPE: SECURITIES				P	08/08/2013	10/29/2013
6,940.		6,663.					277.	
		100 TAYLOR MORRISON HOME CORPORATION PROPERTY TYPE: SECURITIES				P	08/08/2013	10/30/2013
2,332.		2,221.					111.	

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		300 TAYLOR MORRISON HOME CORPORATION PROPERTY TYPE: SECURITIES				P	08/08/2013	10/31/2013
6,787.		6,663.					124.	
		100 TAYLOR MORRISON HOME CORPORATION PROPERTY TYPE: SECURITIES				P	08/08/2013	11/01/2013
2,322.		2,221.					101.	
		650 CONOCOPHILLIPS PROPERTY TYPE: SECURITIES				P	12/27/2011	11/04/2013
47,991.		36,380.					11,611.	
		170 CONOCOPHILLIPS PROPERTY TYPE: SECURITIES				P	07/31/2013	11/04/2013
12,552.		11,137.					1,415.	
		100 TAYLOR MORRISON HOME CORPORATION PROPERTY TYPE: SECURITIES				P	08/08/2013	11/04/2013
2,305.		2,221.					84.	
		100 TAYLOR MORRISON HOME CORPORATION PROPERTY TYPE: SECURITIES				P	08/08/2013	11/05/2013
2,238.		2,221.					17.	
		100 TAYLOR MORRISON HOME CORPORATION PROPERTY TYPE: SECURITIES				P	08/08/2013	11/06/2013
2,140.		2,221.					-81.	
		300 TAYLOR MORRISON HOME CORPORATION PROPERTY TYPE: SECURITIES				P	08/08/2013	11/07/2013
6,474.		6,663.					-189.	
		100 TAYLOR MORRISON HOME CORPORATION PROPERTY TYPE: SECURITIES				P	08/08/2013	11/08/2013
2,125.		2,221.					-96.	
		140 MCKESSON CORP PROPERTY TYPE: SECURITIES				P	07/31/2013	11/12/2013
21,907.		17,374.					4,533.	
		205 MCKESSON CORP PROPERTY TYPE: SECURITIES				P	08/08/2013	11/12/2013
32,079.		25,350.					6,729.	
		2015 PFIZER INC PROPERTY TYPE: SECURITIES				D	07/20/1993	11/12/2013
62,249.		7,941.					54,308.	

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		375 TAYLOR MORRISON HOME CORPORATION PROPERTY TYPE: SECURITIES				P	08/08/2013	11/12/2013
7,767.		8,329.					-562.	
		300 TWITTER INC PROPERTY TYPE: SECURITIES				P	11/13/2013	11/13/2013
13,522.		7,810.					5,712.	
		1525 CISCO SYSTEMS INC PROPERTY TYPE: SECURITIES				P	12/27/2011	11/19/2013
31,940.		28,289.					3,651.	
		2410 CISCO SYSTEMS INC PROPERTY TYPE: SECURITIES				P	03/22/2012	11/19/2013
50,476.		48,712.					1,764.	
		1965 CISCO SYSTEMS INC PROPERTY TYPE: SECURITIES				P	07/31/2013	11/19/2013
41,156.		49,769.					-8,613.	
		6625 GNMA II PL #005115 4.500% 7/20/41 PROPERTY TYPE: SECURITIES				P	09/13/2013	11/20/2013
6,625.		7,052.					-427.	
		6778 GNMA POOL #004853 PROPERTY TYPE: SECURITIES				P	09/19/2013	11/20/2013
6,778.		7,034.					-256.	
		2025 GNMA POOL #MA1157 PROPERTY TYPE: SECURITIES				P	09/19/2013	11/20/2013
2,025.		2,030.					-5.	
		1702 GNMA POOL #MA0391 PROPERTY TYPE: SECURITIES				P	09/19/2013	11/20/2013
1,702.		1,634.					68.	
		90 BOEING CO PROPERTY TYPE: SECURITIES				P	09/07/2011	11/21/2013
12,519.		6,014.					6,505.	
		149 BOEING CO PROPERTY TYPE: SECURITIES				P	12/27/2011	11/21/2013
20,725.		11,016.					9,709.	
		1305 PEPSICO INC PROPERTY TYPE: SECURITIES				P	08/08/2013	11/25/2013
111,092.		110,343.					749.	

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		300 REPUBLIC SERVICES INC PROPERTY TYPE: SECURITIES				P	11/26/2013	11/26/2013
9,823.		9,824.					-1.	
		350 ROSS STORES PROPERTY TYPE: SECURITIES				P	07/12/2011	11/27/2013
25,889.		14,141.					11,748.	
		620 ROSS STORES PROPERTY TYPE: SECURITIES				P	12/27/2011	11/27/2013
45,860.		30,145.					15,715.	
		230 ROSS STORES PROPERTY TYPE: SECURITIES				P	07/31/2013	11/27/2013
17,012.		15,309.					1,703.	
		150 ROSS STORES PROPERTY TYPE: SECURITIES				P	07/31/2013	11/27/2013
11,048.		9,984.					1,064.	
		50 ROSS STORES PROPERTY TYPE: SECURITIES				P	08/08/2013	11/27/2013
3,683.		3,438.					245.	
		700000 US TREASURY BILLS PROPERTY TYPE: SECURITIES				P	10/01/2013	11/29/2013
699,997.		699,997.						
		385 BANK OF AMERICA CORP PROPERTY TYPE: SECURITIES				P	04/15/2013	11/29/2013
6,072.		4,762.					1,310.	
		1980 BANK OF AMERICA CORP PROPERTY TYPE: SECURITIES				P	07/31/2013	11/29/2013
31,226.		29,137.					2,089.	
		2775 BANK OF AMERICA CORP PROPERTY TYPE: SECURITIES				P	08/08/2013	11/29/2013
43,764.		41,098.					2,666.	
		400 APACHE CORP PROPERTY TYPE: SECURITIES				P	08/08/2013	12/13/2013
35,329.		32,953.					2,376.	
		1000 APACHE CORP PROPERTY TYPE: SECURITIES				P	08/08/2013	12/13/2013
88,135.		82,383.					5,752.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		200 APACHE CORP PROPERTY TYPE: SECURITIES				P	08/08/2013	12/16/2013
17,553.		16,477.					1,076.	
		85 MASTERCARD INC PROPERTY TYPE: SECURITIES				P	06/12/2009	12/16/2013
67,739.		14,321.					53,418.	
		30 MASTERCARD INC PROPERTY TYPE: SECURITIES				P	12/27/2011	12/16/2013
23,908.		11,332.					12,576.	
		345 APACHE CORP PROPERTY TYPE: SECURITIES				P	09/11/2013	12/17/2013
29,536.		29,965.					-429.	
		610 APACHE CORP PROPERTY TYPE: SECURITIES				P	08/08/2013	12/17/2013
52,222.		50,253.					1,969.	
		17135 LSI CORP PROPERTY TYPE: SECURITIES				P	08/08/2013	12/19/2013
187,507.		134,710.					52,797.	
		10260 GNMA II PL #005115 4.500% 7/20/41 PROPERTY TYPE: SECURITIES				P	09/13/2013	12/20/2013
10,260.		10,920.					-660.	
		5720 GNMA POOL #004853 PROPERTY TYPE: SECURITIES				P	09/19/2013	12/20/2013
5,720.		5,936.					-216.	
		12696 GNMA POOL #004169 PROPERTY TYPE: SECURITIES				P	11/07/2013	12/20/2013
12,696.		13,926.					-1,230.	
		2244 GNMA POOL #MA1157 PROPERTY TYPE: SECURITIES				P	09/19/2013	12/20/2013
2,244.		2,249.					-5.	
		1778 GNMA POOL #MA0391 PROPERTY TYPE: SECURITIES				P	09/19/2013	12/20/2013
1,778.		1,708.					70.	
		410 CONOCOPHILLIPS PROPERTY TYPE: SECURITIES				P	09/11/2013	12/24/2013
28,324.		28,127.					197.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		2945 CONOCOPHILLIPS PROPERTY TYPE: SECURITIES				P	08/08/2013	12/24/2013
203,451.		197,866.					5,585.	
		155 CONOCOPHILLIPS PROPERTY TYPE: SECURITIES				P	07/31/2013	12/24/2013
10,708.		10,155.					553.	
		CLASS ACTION RECOVERY - DELL INC PROPERTY TYPE: SECURITIES				P	VAR	04/30/2013
7.							7.	
TOTAL GAIN(LOSS)							709,880.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST INCOME		13,668.	13,668.
	TOTAL	13,668.	13,668.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS		397,840.	397,840.
	TOTAL	397,840.	397,840.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	143,282.			143,282.
TOTALS	143,282.			143,282.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MAINTENANCE OF BOOKS AND RECORDS	24,679.	24,679.		
PREPARATION OF FORM 990-PF AND ANNUAL REPORT FOR ATTORNEY GENERAL	24,679.			24,679.
TOTALS	49,358.	24,679.		24,679.

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT ADVISORY / CUSTODY	45,492.	45,492.	
EXECUTIVE SEARCH FEE	44,496.		44,496.
TOTALS	89,988.	45,492.	44,496.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
FEDERAL EXCISE TAX		10,806.	
PAYROLL TAXES		5,732.	5,732.
	TOTALS	16,538.	5,732.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
FILING FEE	750.	750.
PUBLIC INSPECTION AD	135.	135.
INSURANCE	23,745.	23,745.
ART STORAGE	7,402.	7,402.
TRAVEL	16,474.	16,474.
WEB DESIGN	23,000.	23,000.
TELEPHONE	5,081.	5,081.
ART EXPENSES	5,992.	5,992.
MISCELLANEOUS	2,860.	2,860.
TOTALS	85,439.	85,439.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 8

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 8.1	5,124,506.	5,114,124.
US OBLIGATIONS TOTAL	5,124,506.	5,114,124.
SEE ATTACHMENT 8.1	1,511,304.	1,513,980.
STATE OBLIGATIONS TOTAL	1,511,304.	1,513,980.
US AND STATE OBLIGATIONS TOTAL	6,635,810.	6,628,104.

HELEN FRANKENTHALER FOUNDATION, INC
ID NO 13-3244308
FORM 990 PF, PART II - US AND STATE OBLIGATIONS
DECEMBER 31, 2013

Quantity	Security	Total Cost	Market Value	Unrealized Gain/Loss
	MUNICIPAL BONDS			
200,000	SUNSHINE ST GOVERNMENTAL FING REV	218,894	219,402	508
200,000	KENTUCKY STATE PPTY & BLDGS	229,641	230,280	639
150,000	CONNECTICUT ST GAAP CONVERSION SER A	174,245	175,200	955
150,000	CALIFORNIA ST FOR PREVIOUS	174,387	175,121	734
150,000	ATLANTA GA ARPT REV	170,888	171,867	979
100,000	MASSACHUSETTS ST FEDERAL HIGHWAY	118,775	117,789	(986)
220,000	GEORGIA MUN ELEC AUTH PWR	250,237	250,083	(154)
150,000	ALASKA ST HSG FIN CORP	174,239	174,239	-
		1,511,304	1,513,980	2,676
	US GOVERNMENT OBLIGATIONS			
850,000	US TREASURY NOTES 0 375% 08/31/2015	850,941	851,258	317
400,000	US TREASURY NOTE	398,484	398,375	(109)
409,258	US TREASURY INFL IDX NT	423,673	420,672	(3,001)
510,000	US TREASURY BILLS	469,276	459,677	(9,598)
215,000	US TREASURY NOTES	211,878	207,357	(4,521)
169,550	FNMA PASS-THRU LNG 30 YEAR	184,015	184,280	265
425,623	GNMA POOL #004169	466,855	469,276	2,421
508,108	GNMA POOL #004853	527,321	529,242	1,921
187,984	GNMA PL #367098 4 000% 7/15/41	187,933	186,237	(1,696)
722,290	GNMA II PL #005115 4 500% 7/20/41	774,863	773,418	(1,445)
276,729	GNMA POOL #MA0391	265,792	267,938	2,147
362,624	GNMA POOL #MA1157	363,474	366,393	2,919
		5,124,506	5,114,124	(10,381)

ATTACHMENT 8

HELEN FRANKENTHALER FOUNDATION, INC
ID NO 13-3244308
FORM 990-PF, PART II - CORPORATE STOCK
DECEMBER 31, 2013

Quantity	Security	Total Cost	Market Value	Unrealized Gain/Loss
	COMMON STOCK			
6,140	AMERICAN EXPRESS COMPANY	413,217	557,082	143,865
1,773	AMGEN INC	171,493	202,264	30,771
1,376	APPLE INC	599,037	771,964	172,926
565	AUTOZONE INC	243,832	270,036	26,205
15,195	BANK OF AMERICA CORP	223,112	236,586	13,474
966	BOEING CO	84,132	131,849	47,717
3,200	BRISTOL MYERS SQUIBB CO	134,025	170,080	36,055
6,360	CENTURYLINK INC	223,772	202,566	(21,206)
3,836	CHEVRON CORP	444,017	479,155	35,138
8,200	CISCO SYSTEMS INC	214,233	183,926	(30,307)
11,545	CITIGROUP INC	494,055	601,610	107,555
1,155	CITRIX SYSTEMS INC	66,322	73,054	6,732
6,010	COMCAST CORPORATION	215,219	299,779	84,560
7,010	CONSOL ENERGY INC	249,082	266,660	17,578
4,260	CVS CAREMARK CORPORATION	225,781	304,888	79,107
2,105	DOVER CORP	162,397	203,217	40,820
2,460	EASTMAN CHEMICAL CO	198,804	198,522	(282)
2,730	EATON CORP	182,158	207,808	25,650
1,725	ELIZABETH ARDEN INC	63,359	61,151	(2,207)
12,985	EMC CORP-MASS	314,841	326,573	11,732
2,625	GILEAD SCIENCES INC	120,132	197,138	77,006
230	GOOGLE INC CL A	151,852	257,763	105,912
7,430	HARTFORD FINANCIAL SVCS GROUP	260,290	269,189	8,899
3,115	HONEYWELL INTERNATIONAL INC	204,960	284,618	79,657
8,630	INTEL CORP	204,175	223,992	19,817
1,321	INTERCONTINENTAL EXCHANGE INC	238,668	297,119	58,451
2,315	JOHNSON & JOHNSON	213,160	212,031	(1,129)
2,695	JOY GLOBAL INC	145,462	157,631	12,169
5,655	MACY'S INC	257,122	301,977	44,855
260	MASTERCARD INC	145,800	217,220	71,420
1,630	MCKESSON CORP	201,559	263,082	61,523
5,535	MOLSON COORS BREWING CO CL B	278,717	310,790	32,073
2,565	MONSANTO CO	240,201	298,951	58,750

HELEN FRANKENTHALER FOUNDATION, INC
ID NO 13-3244308
FORM 990-PF, PART II - CORPORATE STOCK
DECEMBER 31, 2013

Quantity	Security	Total Cost	Market Value	Unrealized Gain/Loss
2,685	OCCIDENTAL PETE CORP	248,594	255,344	6,749
7,515	PEABODY ENERGY CORP	131,399	146,768	15,369
12,445	PFIZER INC	308,117	381,190	73,073
	Excess of book value over basis	21,687		(21,687)
2,760	QUALCOMM INC	167,769	204,930	37,161
1,595	REALOGY HOLDINGS CORP	69,238	78,905	9,667
1,490	RICHTON INTERNATIONAL	63,493	83,500	20,007
2,295	ROSS STORES	157,782	171,964	14,182
4,145	SCHLUMBERGER LTD	330,970	373,506	42,536
3,180	SYSCO CORP	105,185	114,798	9,613
4,655	TEXAS INSTRUMENTS INC	177,773	204,401	26,628
2,475	TIBCO SOFTWARE INC	63,872	55,638	(8,234)
3,745	TRANSOCEAN LTD	195,456	164,553	(30,903)
2,915	UNITED TECHNOLOGIES CORP	269,807	331,727	61,920
3,700	UNITEDHEALTH GROUP INC	269,922	278,610	8,688
2,100	US SILICA HOLDINGS INC	66,032	71,631	5,599
1,940	VERTEX PHARMACEUTICALS INC	131,878	144,142	12,264
5,710	VIACOM INC-B	413,005	498,711	85,706
1,375	VISA INC	255,902	306,185	50,283
4,815	ZOETIS INC	150,254	157,402	7,148
		11,183,119	13,064,174	1,881,055
	MUTUAL FUNDS			-
116,501	LAZARD INTL STRATEGIC EQUITY PORT FUND	1,471,584	1,684,607	213,023
106,143	LAZARD SMALL-CAP PORTFOLIO	1,752,642	1,695,105	(57,538)
10,650	VANGUARD FTSE DEVELOPED MARKETS ETF	434,746	443,892	9,147
3,515	VANGUARD FTSE EMERGING MARKETS ETF	145,200	144,607	(593)
4,075	VANGUARD MID-CAP ETF	437,358	448,332	10,973
8,900	VANGUARD S&P 500 ETF	1,458,139	1,505,435	47,296
4,075	VANGUARD SMALL-CAP ETF	436,300	448,046	11,746
		6,135,968	6,370,023	234,055
		17,319,087	19,434,197	2,115,110

HELEN FRANKENTHALER FOUNDATION, INC
ID NO 13-3244308
FORM 990 PF, PART II - CORPORATE BONDS
DECEMBER 31, 2013

Quantity	Security	Total Cost	Market Value	Unrealized Gain/Loss
	CORPORATE BONDS			
170,000	WELLS FARGO & COMPANY MEDIUM TERM NOTE	172,215	172,391	175
270,000	TOYOTA MOTOR CREDIT CORP	278,532	277,724	(808)
150,000	BANK OF MONTREAL	154,257	154,514	257
250,000	AMERICAN EXPRESS CREDIT CORP	257,258	256,970	(289)
250,000	INTERNATIONAL BUSINESS MACHINES	288,011	287,075	(937)
150,000	ASTRAZENECA PLC SER NOTES	174,588	171,520	(3,068)
250,000	BP CAPITAL MARKETS PLC	242,782	242,637	(144)
150,000	PEPSICO INC	150,117	150,446	329
150,000	MERCK & CO 1/15/21	158,873	158,210	(663)
150,000	GENERAL ELECTRIC CAP CORP DTD 9/7/12	137,670	145,158	7,488
150,000	JPMORGAN CHASE 3.250% 9/23/22	144,774	143,748	(1,026)
400,000	ONTARIO (PROVINCE OF)	394,978	395,480	502
		2,554,054	2,555,871	1,817

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 11

		FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
OFFICE EQUIPMENT	M5		10,431.		10,431.		261.		261.
TOTALS					10,431.				261.

ATTACHMENT 12

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
WORK OF ART BY H.FRANKENTHALER AND OTHER ARTISTS	69,649,741.	69,649,741.
ACCRUED INTEREST	19,153.	19,153.
SECURITY DEPOSITS	12,400.	12,400.
TOTALS	69,681,294.	69,681,294.

Amended and Restated
July 18, 2013

BY-LAWS

OF

HELEN FRANKENTHALER FOUNDATION, INC.

ARTICLE I

OFFICES

The principal office of Helen Frankenthaler Foundation, Inc., (the "Corporation") will be located at such place in the City of New York, State of New York as the Board of Directors (referred to in these By-Laws as the "Board of Directors" or the "Board") may from time to time determine. The Corporation may also have other offices at such other places both within and without the State of New York as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

NO MEMBERS

In accordance with the provisions of Section 601(a) of the Not-for-Profit Corporation Law of the State of New York (the "NPCL"), the Corporation has no members.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers and Number. The Board of Directors will have general power to control and manage the affairs and property of the Corporation in accordance with the purposes and limitations set forth in the Certificate of Incorporation. The number of directors that will constitute the Board will be fixed by resolution of the Board and that number will constitute the "entire board" for purposes of Section 702 of the NPCL. The number of directors will be not less than three nor more than nine. The number of directors may be increased or decreased by amendment of these By-Laws, provided that any action of the directors to effect any increase or decrease will require the vote of a majority of the entire Board. No decrease will shorten the term of any incumbent director.

Section 2. Election and Term. The directors will be elected at the annual meeting of the Board of Directors by a majority of the directors then in office, and each director will hold office until the next annual meeting and the election or appointment and qualification of the director's successor or the director's earlier death, resignation, or removal. At the expiration of any term, any director may be reelected.

Section 3. Vacancies and Newly Created Directorships. Newly created directorships resulting from an increase in the authorized number of directors and vacancies occurring in the Board of Directors for any cause, including any vacancy occurring by reason of the removal of any director, may be filled by the vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. Each director so elected will serve until the next annual meeting and the director's successor being elected or appointed and qualified or until the director's earlier death, resignation, or removal.

Section 4. Removal. Provided there is a quorum present of not less than a majority of directors then in office, a director may be removed for cause by the vote of a majority of the Board of Directors present at the meeting at which such action is taken.

Section 5. Resignations. Any director may resign at any time by giving written notice to the Chairman or one of the Co-Chairmen of the Board of Directors or to the Secretary. The resignation will take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of the resignation will not be necessary to make it effective.

Section 6. Meetings. Regular or annual meetings of the Board of Directors will be held at such times and places as may from time to time be fixed by the Board of Directors or as may be specified in a notice of meeting. Special meetings of the Board of Directors may be held at any time upon the call of the Chairman or one of the Co-Chairmen of the Board of Directors, or the President or upon the written demand of not less than two directors. Unless otherwise fixed by the Board of Directors, the annual meeting of the Board will be the first regular meeting following the beginning of the Corporation's fiscal year. At the annual meeting, the Treasurer will deliver the financial reports as specified in Article V.

Section 7. Notice of Meetings. Notice need not be given of regular or annual meetings of the Board if the time and place of such meetings are fixed by the Board of Directors. Notice of each special meeting of the Board of Directors must be given to each director not less than two days before such meeting. Notice may be in writing and sent by first class mail, addressed to each director at his or her address as it appears on the records of the Corporation. Notice will be deemed to have been given when it is deposited in the United States mail. Notice may also be given by telephone or sent by facsimile transmission, courier service, electronic mail or hand delivery. Notice of a meeting of the Board need not be given to a director who submits a signed waiver of notice before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

Section 8. Place and Time of Meetings. Meetings of the Board of Directors will be held at the location, within or without the State of New York, which is fixed by the Board of Directors or, in the case of a special meeting, by the person or persons calling the special meeting.

Section 9. Quorum. At each meeting of the Board a majority of the directors then in office will constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board of Directors, a majority of the directors present may adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 10. Manner of Acting. Except as otherwise provided herein or required by applicable law, the vote of a majority of the directors present at any meeting at which there is a quorum will be the act of the Board of Directors.

Section 11. Conflicts Policy.

In connection with all actions taken by the Board of Directors or a committee of the Board with respect to any contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, firm, association, or other entity in which one or more of the directors or officers of the Corporation are directors or officers or have a substantial financial interest, each interested director or officer of the Corporation will:

(a) disclose to the Board of Directors or committee of the Board the material facts as to the director's or officer's interest in the contract or transaction or as to any such common directorships, offices, or substantial financial interest, and

(b) may participate in the information-gathering stage of the Board of Directors or committee's discussion but will retire from the room in which the Board of Directors or committee is meeting and will not participate in the final deliberation or vote on the contract or transaction.

The minutes of the meeting of the Board of Directors or committee of the Board will reflect (a) that the conflict of interest was disclosed, (b) that the interested director or officer was not present during the final deliberation or vote of the Board of Directors or committee, and (c) that the interested individual abstained from voting.

Common or interested directors may be counted in determining the presence of a quorum at the meeting of the Board or of a committee which authorizes such contracts or transactions.

All questions as to whether a conflict of interest exists will be resolved by a vote of the Board of Directors in which the interested individual may not vote.

A conflict of interest disclosure statement will be furnished annually to the Board by each director and officer. The disclosure statements will be reviewed annually by the Board of Directors or by a committee of the Board. In addition, each director and officer must report promptly to the Corporation any potential conflict of interest as and when it arises. This conflict of interest policy will apply to other employees and agents of the Corporation, as determined by resolution of the Board.

In determining whether to approve a contract or transaction in which a director or officer may have an interest, disinterested directors will take into account the restrictions regarding self-dealing under Section 4941 of the Internal Revenue Code of 1986, as amended.

Section 12. Loans to Directors and Officers. Subject to the exceptions outlined in Section 716 of the NPCL, no loans will be made by the Corporation to any director or officer, or to any other entity in which one or more director or officer is a director or officer or holds a substantial financial interest.

Section 13. Committees.

(a) Standing Committees. The Board of Directors, by resolution adopted by a majority of the entire Board, may create one or more standing committees, including without limitation an executive committee, to have and exercise such power and authority as the Board of Directors will specify and as permitted by law. Each standing committee will consist of three or more directors of the Corporation.

(b) Special Committees. The Board of Directors may create one or more special committees. Special committees will have only the powers specifically delegated to them by the Board. The members of special committees must be directors of the Corporation.

(c) Committees of the Corporation. The Board of Directors may create one or more committees other than standing or special committees, which will be committees of the Corporation to carry out such functions as the Board may specify and as permitted by law, provided, however, that such committees will not have the authority to bind the Board. The members of committees of the Corporation need not be exclusively directors of the Corporation.

(d) Operation of Committees. At each meeting of a committee, a majority of the members of the committee will be present to constitute a quorum. The vote of a majority of the members of a committee present at any meeting at which there is a quorum will be the act of the committee.

Section 14. Meeting by Conference Telephone. Any one or more members of the Board of Directors or any committee of the Board may participate in a meeting of the Board of Directors or the committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by those means will constitute presence in person at a meeting.

Section 15. Action Without a Meeting. Any action required or permitted to be taken by the Board of Directors or any committee of the Board may be taken without a meeting if all members of the Board of Directors or the committee consent in writing (including by means of an electronic mail message) to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board of Directors or the committee will be filed with the minutes of the proceedings of the Board of Directors or the committee.

Section 16. Compensation of Directors. The Corporation will not pay any compensation to directors for services rendered to the Corporation, except that directors may be reimbursed for reasonable expenses incurred in the performance of their duties to the Corporation.

ARTICLE IV

ADVISORY BOARD

The Board may designate an Advisory Board. The Advisory Board will consist of persons who are interested in the purposes and principles of the Corporation. The Advisory Board and each member of the Advisory Board will be elected by and serve at the pleasure of the Board of Directors. Any vacancy in the Advisory Board may be filled and any member of the Advisory Board may be removed, either with or without cause, by the Board of Directors. The Advisory Board will advise the Board of Directors as to any matters that are put before it by the Board of Directors concerning the Corporation. The Advisory Board will not have or purport to exercise any powers of the Board of Directors.

ARTICLE V

OFFICERS

Section 1. Officers. The officers of the Corporation may consist of a Chairman or two Co-Chairmen of the Board of Directors, a President, a Secretary, a Treasurer, and such other officers with such titles as the Board of Directors will determine, all of whom will be chosen by and will serve at the pleasure of the Board of Directors.

Section 2. Election, Term of Office, and Qualifications. The officers of the Corporation will be elected annually by the Board of Directors at the annual meeting of the Board of Directors, and each officer will hold office until the next annual meeting and the officer's successor being chosen and qualified or the officer's earlier death, resignation, or removal. Except as may otherwise be provided in the resolution of the Board of Directors choosing an officer, no officer need be a director. One person may hold, and perform the duties of, more than one office, provided that an individual who serves as Chairman or Co-Chairmen of the Board of Directors or as President may not be held by the same person who also serves as Secretary. All officers will be subject to the supervision and direction of the Board of Directors.

Section 3. Removal. Any officer elected or appointed by the Board of Directors may be removed by the vote of a majority of the Board of Directors, either with or without cause.

Section 4. Resignations. Any officer may resign at any time by giving written notice to the Chairman, or one of the Co-Chairmen of the Board of Directors, or to the Secretary. The resignation will take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of the resignation will not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office arising from any cause will be filled for the unexpired portion of the term in the manner prescribed in these By-Laws for regular appointment to the office.

Section 6. Chairman or Co-Chairmen of the Board of Directors. The Chairman or Co-Chairmen of the Board of Directors will preside at all meetings of the Board of Directors.

In the Chairman's or Co-Chairmen's absence, the President will preside. The Chairman or the Co-Chairmen of the Board of Directors will do and perform such other duties as the Board of Directors may assign to the Chairman or the Co-Chairmen of the Board of Directors.

Section 7. President. At the request of the Chairman or Co-Chairmen of the Board of Directors, or in the event of the Chairman's or both Co-Chairmen's absence or disability, the President will perform the duties and possess and exercise the powers of the Chairman or Co-Chairmen of the Board of Directors. The President will have and exercise general charge and supervision of the affairs of the Corporation. The President will have such other powers and perform such other duties as the Board of Directors may assign to the President.

Section 8. Secretary. The Secretary will act as Secretary of each meeting of the Board of Directors. In the absence of the Secretary, the presiding officer of the meeting will appoint a Secretary of the meeting. In addition, the Secretary will:

(a) record and keep the minutes of all meetings of the Board of Directors in books to be kept for that purpose;

(b) see that all notices and reports are duly given or filed pursuant to these By-Laws or as required by law;

(c) be custodian of the records (other than financial) and have charge of the seal of the Corporation and see that it is used upon all papers or documents whose execution on behalf of the Corporation under its seal is required by law or duly authorized pursuant to these By-Laws; and

(d) in general, perform all duties incident to the office of Secretary and such other duties as the Chairman or the Co-Chairmen of the Board of Directors or as the Board of Directors may from time to time assign to the Secretary.

Section 9. Treasurer. The Treasurer will:

(a) have charge and custody of, and be responsible for, all funds and securities of the Corporation and deposit all such funds in the name of the Corporation in such depositories as will be designated by the Board of Directors;

(b) exhibit at all reasonable times the Corporation's books of account and records to any director of the Corporation, upon application during business hours at the office of the Corporation where such books and records are kept;

(c) render a statement of the condition of the finances of the Corporation at the annual meeting of the Board of Directors as provided in Section 519 of the NPCL;

(d) make an annual report to the Board concerning assets held for a specific purpose, the use made of such assets and the income thereof as provided in Section 513(b) of the NPCL;

(e) receive, and give receipt for, amounts due and payable to the Corporation from any source whatsoever and, subject to the direction of the Board of Directors, authorize the disbursement of funds of the Corporation;

(f) in general, perform all the duties incident to the office of Treasurer, and such other duties as the Chairman or Co-Chairman of the Board of Directors or as the Board of Directors may from time to time assign to the Treasurer; and

(g) if required by the Board of Directors, give such security for the faithful performance of the Treasurer's duties as the Board of Directors may require.

Section 10. Compensation. The Board of Directors, or any committee of the Board, may from time to time establish reasonable compensation and benefits for the officers of the Corporation, provided, however, that the Chairman or the Co-Chairmen may not receive compensation for their service in that capacity. The officer whose compensation is being determined will not participate in the deliberations or voting on his or her compensation.

ARTICLE VI

STAFF

Section 1. Executive Director. The Board of Directors may employ an Executive Director who will be charged with the administrative and executive management of the affairs of the Corporation and such other powers and the performance of such other duties as the Board of Directors may delegate, subject to oversight by the Board of Directors.

Section 2. Additional Personnel. From time to time, the Board of Directors may employ such other staff personnel with such titles as the Board of Directors will determine according to available administrative funds and needs of the Corporation.

Section 3. Compensation. The Board, or any committee, will establish reasonable compensation and benefits for the Executive Director. The Executive Director will not participate in the deliberations or voting on his or her compensation. The Board of Directors may from time to time establish the rate of compensation and benefits for the staff personnel of the Corporation.

ARTICLE VII

EXECUTION OF INSTRUMENTS

Section 1. Contracts and Instruments. The Board of Directors, subject to the provisions of Article III, Section 1, may authorize any officer or officers or agent or agents of the Corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or may be confined to specific instances.

Section 2. <u>Deposits</u>. Funds of the Corporation may be deposited from time to time to the credit of the Corporation with the depositories that are selected by the Board of Directors.

Section 3. <u>Orders for the Payment of Money and Endorsements for Deposit</u>. (a) All checks, drafts or other orders for the payment of money, notes, or acceptances issued in the name of the Corporation will be signed by the officer or officers or agent or agents of the Corporation authorized, and in the manner determined, from time to time by resolution of the Board of Directors.

(b) Endorsements for deposit to the credit of the Corporation in any of its authorized depositories may be made, without countersignature, by any officer of the Corporation or may be made by hand-stamped impression in the name of the Corporation, unless otherwise provided by resolution of the Board of Directors.

Section 4. <u>Sale or Transfer of Securities</u>. Stock certificates, notes, bonds, or other securities held or owned by the Corporation may be sold, transferred, or otherwise disposed of when endorsed for transfer by the officer or officers or agent or agents of the Corporation authorized, and in the manner determined, from time to time by resolution of the Board of Directors.

ARTICLE VIII

INDEMNIFICATION

To the fullest extent permitted by law:

(a) The Corporation will indemnify any person (and that person's heirs, executors, guardians, administrators, assigns and any other legal representative of that person) who was or is a party or is threatened to be made a party to or is involved in (including as a witness) any threatened, pending, or completed action, suit, proceeding or inquiry (brought in the right of the Corporation or otherwise), whether civil, criminal, administrative, or investigative, and whether formal or informal, including appeals, by reason of the fact that the person is or was a director or officer of the Corporation, or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, for and against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by that person or that person's heirs, executors, guardians, administrators, assigns or legal representatives in connection with that action, suit, proceeding or inquiry, including appeals. Notwithstanding the foregoing, the Corporation will indemnify any person seeking indemnification in connection with an action, suit, proceeding or inquiry (or part thereof) initiated by that person only if that action, suit, proceeding or inquiry (or part thereof) was authorized by the Board.

(b) No indemnification will be made to or on behalf of a director or officer if a judgment or other final adjudication adverse to the director or officer establishes that his or her acts were committed in bad faith or were the result of active or deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

(c) Any indemnification made pursuant to this Article will be authorized according to the procedures set forth in Section 723 of the NPCL.

(d) The Corporation will pay expenses as incurred by any person described in subsection (a) of this Article in connection with any action, suit, proceeding or inquiry described in subsection (a) of this Article; *provided, that,* if these expenses are to be paid in advance of the final disposition (including appeals) of an action, suit, proceeding or inquiry, then the payment of expenses will be made only upon delivery to the Corporation of an undertaking, by or on behalf of the person, to repay all amounts so advanced if it is ultimately determined that the person is not entitled to be indemnified under this Article or otherwise.

(e) The Corporation may purchase and maintain insurance on behalf of any person described in subsection (a) of this Article against any liability asserted against that person, whether or not the Corporation would have the power to indemnify the person against that liability under the provisions of this Article or otherwise.

(f) The provisions of this Article will be applicable to all actions, suits, proceedings or inquiries made or commenced after the adoption of this Article, whether arising from acts or omissions occurring before or after its adoption. The provisions of this Article will be deemed to be a contract between the Corporation and each director or officer who serves in such capacity at any time while this Article and the relevant provisions of the laws of the State of New York and other applicable law, if any, are in effect, and any repeal or modification of this Article will not adversely affect any right or protection of any person described in subsection (a) in respect of any act or omission occurring prior to the time of the repeal or modification.

(g) If any provision of this Article will be found to be invalid or limited in application by reason of any law or regulation, that finding will not affect the validity of the remaining provisions of this Article. The rights of indemnification provided in this Article will neither be exclusive of, nor be deemed in limitation of, any rights to which any person described in subsection (a) of this Article may otherwise be entitled or permitted by contract, the Certificate of Incorporation, vote of the Board, or otherwise, or as a matter of law, both as to actions in the person's official capacity and actions in any other capacity while holding such office, it being the policy of the Corporation that indemnification of any person described in subsection (a) of this Article will be made to the fullest extent permitted by law.

(h) For purposes of this Article, reference to "other enterprises" will include employee benefit plans; reference to "fines" will include any excise taxes assessed on a person with respect to an employee benefit plan; and reference to "serving at the request of the corporation" will include any service as a director or officer of the Corporation which imposes duties on, or involves services by, that director or officer with respect to an employee benefit plan, its participants, or beneficiaries.

(i) The Corporation may, by vote of the Board, provide indemnification and advancement of expenses to current or former employees and agents of the Corporation.

(j) If any action with respect to indemnification of directors and officers is taken by way of amendment of the By-Laws, resolution of directors, or by agreement, then the Corporation will, within fifteen months from the date of such action, include in the records of the Corporation open to public inspection a statement specifying the action taken.

ARTICLE IX

GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation will terminate on December 31 of each calendar year.

Section 2. Seal. The corporate seal will have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Not-for-Profit, New York." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

Section 3. Books and Records. The Corporation will keep correct and complete books and records of account of the activities and transactions of the Corporation, including a minute book, which will contain a copy of the Certificate of Incorporation, a copy of these By-Laws, and all minutes of meetings of the Board of Directors and committees thereof.

ARTICLE X

AMENDMENTS

Section 1. Certificate. The Board of Directors may amend the Certificate of Incorporation at any meeting of the Board of Directors, at which a quorum is present, by a vote of a majority of the entire Board or by unanimous written consent of the Board of Directors.

Section 2. By-Laws. The Board of Directors may amend or repeal these By-Laws at any meeting of the Board of Directors, at which a quorum is present, by a vote of a majority of the directors present or by unanimous written consent of the Board of Directors; provided that any action to increase or decrease the number of directors set forth in Article III, Section 1 will require a vote of a majority of the entire Board.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 14

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
LISE MOTHERWELL C/O HECHT AND COMPANY PC 350 FIFTH AVENUE NEW YORK, NY 10118	DIRECTOR 2.00	0	0	0
MICHAEL HECHT 350 FIFTH AVENUE - 68TH FL NEW YORK, NY 10118	SECRETARY/TREASURER/DIRECTOR 2.00	0	0	0
CLIFFORD ROSS C/O HECHT & COMPANY PC 350 FIFTH AVENUE NEW YORK, NY 10118	CHAIRMAN/DIRECTOR 2.00	0	0	0
FREDERICK J. ISEMAN FJI KENT, INC. 500 PARK AVENUE, 8TH FLOOR NEW YORK, NY 10022	PRESIDENT/DIRECTOR 2.00	0	0	0
ELIZABETH SMITH C/O HECHT AND COMPANY, P.C. 350 FIFTH AVENUE 68TH FL NEW YORK, NY 10118	EXECUTIVE DIRECTOR 35.00	55,000.	4,500.	0
	GRAND TOTALS	55,000.	4,500.	0

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 15

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
JOHN SILBERMAN ASSOCIATES PC 145 EAST 57TH STREET NEW YORK, NY 10022	LEGAL	125,371.
TOTAL COMPENSATION		125,371.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GUILD HALL OF EAST HAMPTON 158 MAIN STREET EAST HAMPTON, NY 11937	NONE PC	UNRESTRICTED CHARITABLE PURPOSES	10,000
		TOTAL CONTRIBUTIONS PAID	10,000.

HELEN FRANKENTHALER FOUNDATION INC

2013

13-3244308

Description of Property

GENERAL DEPRECIATION

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus. %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
OFFICE EQUIPMENT	10/21/2013	10,431.	100.000			10,431.		261.	SL	MQ	5.000		5		261.
Less Retired Assets															
Subtotals		10,431.				10,431.		261.							261.

Listed Property

Asset description	Date placed in service	Unadjusted Cost or basis	Bus. %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
Less Retired Assets															
Subtotals															
TOTALS		10,431.				10,431.		261.							261.

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
TOTALS							

*Assets Retired

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Attachment 17

FEDERAL FOOTNOTES

990 PF PART IX-A

THE PURPOSES FOR WHICH THE FOUNDATION WAS FORMED ARE TO PROMOTE AND ENCOURAGE KNOWLEDGE AND APPRECIATION OF ART, IRRESPECTIVE OF ITS MEDIUM, BY EXHIBITION AND OTHER PROMOTION THEREOF AND BY AID AND SUPPORT BY GIFTS, LOANS, CONTRIBUTIONS OR OTHEWISE, TO OTHER CORPORATIONS, COMMUNITY CHESTS, FUNDS, FOUNDATIONS, MUSEUMS AND LIKE ORGSNIZATIONS WHICH ARE ORGANIZED AND OPERATED EXCLUSIVELY FOR CHARITABLE, RELIGIOUS, SCIENTIFIC, LITERARY OR EDUCACIONAL PURPOSES INCLUDING, WITHOUT LIMITATION, CULTURAL AND EDUCATIONAL EXCHANGE, NO PART OF THE NET EARNINGS OF WHICH INURES TO THE BENEFIT OF ANY PRIVATE MEMBER, DIRECTOR, OR OFFICER OR INDIVIDUAL, AND NO SUBSTANTIAL PART OF THE ACTIVITIES OF WHICH IS CARRYING ON PROPAGANDA, OR OTHERWISE ATTEMPTING TO INFLUENCE LEGISIATON, AND WHICH DO NOT PARTICIPATE IN OR INTERVENE IN (INCLUDING THE PUBLISHING OR DISTRIBUTION OF STATEMENTS) ANY POLITICAL CAMPAIGN ON BEHALF OF ANY CANDIDATE FOR PUBLIC OFFICE. THE ACTIVITIES OF THE FOUNDATION OR ANY OF SUCH ORGANIZATIONS DESCRIBED IN THE FOREGOING SENTENCE MAY INCLUDE, WITHOUT LIMITATION, EXHIBITION, EXCHANGE AND OTHER CULTURAL AND EDUCATIONAL EXPLOITATION OF ART IRRESPECTIVE OF ITS MEDIUM, PROMOTING RECOGNITION OF AND RESPECT FOR, ART THROUGH EDUCATION OF ARTISTS AND THE PUBLIC AND, GENERALLY, TO SUPPORT EFFORTS TO PROMOTE GREATER INTEREST AND UNDERSTANDING OF ART.

ATTACHMENT 18