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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ 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 , and ending

Name of foundation: SAMUEL & JEAN FRANKEL FOUNDATION

A Employer identification number: 38-6088399

Number and street (or P O box number if mail is not delivered to street address): 2301 WEST BIG BEAVER ROAD

Room/suite: 900

B Telephone number: (248)649-2600

City or town, state or province, country, and ZIP or foreign postal code: TROY, MI 48084

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 126,188,945.

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

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

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

		(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	23,229,300.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,559,691.	1,559,691.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,455,962.			
	b Gross sales price for all assets on line 6a 19,702,425.				
	7 Capital gain net income (from Part IV, line 2)		3,455,962.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	1,401,711.	1,401,711.		STATEMENT 2
	12 Total. Add lines 1 through 11	29,646,664.	6,417,364.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	233.	0.		0.
	b Accounting fees STMT 4	8,610.	0.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	61,778.	7,821.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	272,632.	272,612.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	343,253.	280,433.		0.
	25 Contributions, gifts, grants paid	6,108,875.			6,108,875.
	26 Total expenses and disbursements Add lines 24 and 25	6,452,128.	280,433.		6,108,875.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	23,194,536.			
	b Net investment income (if negative, enter -0-)		6,136,931.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	9,136.	108,149.	108,149.
	2 Savings and temporary cash investments	2,458,737.	2,566,322.	2,566,322.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	75,256,037.	98,243,975.	123,514,474.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item 1)	77,723,910.	100,918,446.	126,188,945.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	77,723,910.	100,918,446.	
	30 Total net assets or fund balances	77,723,910.	100,918,446.	
	31 Total liabilities and net assets/fund balances	77,723,910.	100,918,446.	

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	77,723,910.
2	Enter amount from Part I, line 27a	2	23,194,536.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	100,918,446.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	100,918,446.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	19,702,425.		17,799,650.	3,455,962.

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				3,455,962.

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	3,455,962.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) / If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	8,360,416.	81,413,083.	.102691
2011	10,055,495.	81,427,083.	.123491
2010	6,062,961.	78,552,255.	.077184
2009	3,784,174.	75,285,706.	.050264
2008	3,587,351.	66,409,839.	.054018

2	Total of line 1, column (d)	2	.407648
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	.081530
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	98,706,751.
5	Multiply line 4 by line 3	5	8,047,561.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	61,369.
7	Add lines 5 and 6	7	8,108,930.
8	Enter qualifying distributions from Part XII, line 4	8	6,108,875.

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	122,739.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	122,739.
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	122,739.
6	Credits/Payments.		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 40,000.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	40,000.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	1,978.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	84,717.
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)? *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.*	1b		X
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*	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? N/A	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) ▶ MI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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)*

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 ▶ N/A

14 The books are in care of ▶ STANLEY FRANKEL Telephone no ▶248-649-2600

Located at ▶2301 W. BIG BEAVER, SUITE 900, TROY, MI ZIP+4 ▶48084

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

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

		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? See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶	16		X

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

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

		Yes	No
1a During the year did the foundation (either directly or indirectly)			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		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) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____			
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.)* N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)? ☐ 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)? N/A | 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? N/A ☐ 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 | | 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? N/A | 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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		0.	0.	0.

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

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

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

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

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

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

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

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

Part IX-B **Summary of Program-Related Investments**

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

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	97,909,247.
b	Average of monthly cash balances		1b	2,300,652.
c	Fair market value of all other assets		1c	
d	Total (add lines 1a, b, and c)		1d	100,209,899.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	100,209,899.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	1,503,148.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4		5	98,706,751.
6	Minimum investment return. Enter 5% of line 5		6	4,935,338.

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	4,935,338.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 122,739.		
b	Income tax for 2013 (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	122,739.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	4,812,599.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	4,812,599.
6	Deduction from distributable amount (see instructions)		6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	4,812,599.

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	6,108,875.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	6,108,875.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,108,875.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				4,812,599.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years _____ , _____ , _____		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008 288,027.				
b From 2009 58,791.				
c From 2010 2,180,385.				
d From 2011 6,028,139.				
e From 2012 4,365,674.				
f Total of lines 3a through e	12,921,016.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 6,108,875.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				4,812,599.
e Remaining amount distributed out of corpus	1,296,276.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	14,217,292.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	288,027.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	13,929,265.			
10 Analysis of line 9				
a Excess from 2009 58,791.				
b Excess from 2010 2,180,385.				
c Excess from 2011 6,028,139.				
d Excess from 2012 4,365,674.				
e Excess from 2013 1,296,276.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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).)

STANLEY FRANKEL

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

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*				
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201	NONE	170C	CHARITABLE WITHOUT RESTRICTION	1,010,000.
FOCUS HOPE 1355 OAKMAN BLVD DETROIT, MI 48238	NONE	170C	CHARITABLE WITHOUT RESTRICTION	150,000.
KARMANOS CANCER INSTITUTE 110 EAST WARREN DETROIT, MI 48201	NONE	170C	CHARITABLE WITHOUT RESTRICTION	1,023,465.
NEW URBAN LEARNING PO BOX 705 LINCOLN, MA 01773	NONE	170C	CHARITABLE WITHOUT RESTRICTION	100,000.
PARTNERS IN TORAH INC 15751 LINCOLN DR SOUTHFIELD, MI 48076	NONE	170C	CHARITABLE WITHOUT RESTRICTION	500,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	6,108,875.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

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10-10-13

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,559,691.	
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			14	1,401,711.	
8 Gain or (loss) from sales of assets other than inventory			18	3,455,962.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		6,417,364.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	6,417,364.

(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)
	N/A

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of.			
	(1) Cash	1a(1)		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	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

▶ X [signature] X 11/12/14 ▶ PRESIDENT

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RAYMOND J. GHERSI	[signature]	11/07/14		P00177156

Firm's name ▶ BERGER, GHERSI & LADUKE PLC Firm's EIN ▶ 38-2517534

Firm's address ▶ 43940 WOODWARD AVE., SUITE 200 BLOOMFIELD HILLS, MI 48302-5026 Phone no (248)333-3680

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10-10-13

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	ABRAMS CAPITAL PARTNERS I LP			
b	ABRAMS CAPITAL PARTNERS I LP			
c	CORNERSTONE PTNRS LP			
d	CORNERSTONE PTNRS LP			
e	MILLENNIUM USA LP			
f	NOVEM			
g	NOVEM			
h	CITI HICKS MUSE PTNRS LP			
i	CITI HICKS MUSE PTNRS LP			
j	UBS JUNIPER CROSSOVER FUND			
k	UBS MADISON DEARBORN FUND			
l	UBS PRIVATE EQUITY FUND LLC			
m	SEE STATEMENT - AZIMUTH CAPITAL MGMT	P		
n	SEE STATEMENT - AZIMUTH CAPITAL MGMT	P		
o	SEE STATEMENT - UBS	P		

	(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				124,147.
b				852,138.
c				10,948.
d				36,548.
e				1,367.
f				-10,993.
g				531,439.
h				15.
i				-10,798.
j				-149.
k				9,354.
l				9,171.
m	1,020,698.		948,512.	72,186.
n	1,440,376.		1,185,013.	255,363.
o	1,412,470.		1,490,549.	-78,079.

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				124,147.
b				852,138.
c				10,948.
d				36,548.
e				1,367.
f				-10,993.
g				531,439.
h				15.
i				-10,798.
j				-149.
k				9,354.
l				9,171.
m				72,186.
n				255,363.
o				-78,079.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	

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 STATEMENT - UBS	P		
b	SEE STATEMENT - CAPITAL GUARDIAN	P		
c	SEE STATEMENT - CAPITAL GUARDIAN	P		
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	8,465,737.		7,827,199.	638,538.
b	620,807.		713,690.	-92,883.
c	6,742,337.		5,634,687.	1,107,650.
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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

	(i) 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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				638,538.
b				-92,883.
c				1,107,650.
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	3,455,962.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2013
PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

38-6088399

AZIMUTH CAPITAL MANAGEMENT LLC ACCOUNT

DESCRIPTION			HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
SHORT-TERM GAIN / (LOSS)								
250	SHS	ACTAVIS INC	P	10/18/12	10/01/13	36,002 50	22,016 00	13,986 50
150	SHS	ACTAVIS INC	P	12/28/12	06/04/13	18,091 70	13,498 66	4,593 04
100	SHS	ACTAVIS INC	P	12/28/13	07/01/13	12,553 13	8,999 11	3,554 02
25	SHS	ACTAVIS INC	P	12/28/12	10/01/13	3,600 25	2,249 78	1,350 47
350	SHS	AVAGO TECHNOLOGIES LTD	P	10/03/13	12/30/13	18,378 18	15,210 76	3,167 42
1675	SHS	BAKER HUGHES INC	P	08/28/12	03/20/13	74,855 21	78,751 91	(3,896 70)
225	SHS	BAKER HUGHES INC	P	12/10/12	03/20/13	10,055 18	9,542 91	512 27
50	SHS	BIOGEN IDEC INC	P	06/10/13	12/05/13	14,163 93	11,093 01	3,070 92
275	SHS	CHEVRON CORPORATION	P	09/14/12	08/14/13	33,477.02	32,378 18	1,098 84
1450	SHS	CISCO SYSTEMS INC	P	05/28/13	12/05/13	30,485.89	34,986 84	(4,500 95)
275	SHS	CISCO SYSTEMS INC	P	05/28/13	12/23/13	5,891 72	6,635 44	(743 72)
150	SHS	COLGATE PALMOLIVE COMPANY	P	07/11/12	04/10/13	17,716 28	15,572 63	2,143 65
425	SHS	DIRECTV	P	05/28/13	09/24/13	25,891 99	27,175 83	(1,283 84)
475	SHS	EURONET WORLDWIDE INC	P	07/15/13	12/30/13	23,013 39	15,669 17	7,344 22
275	SHS	EXXON MOBIL CORP	P	09/13/12	08/14/13	24,439 33	25,156 32	(716 99)
150	SHS	F5 NETWORKS INC	P	06/06/12	06/03/13	11,641 43	15,407 28	(3,765 85)
200	SHS	GENERAL DYNAMICS CORP	P	07/11/12	03/20/13	13,986 36	12,803 98	1,182 38
1550	SHS	GENERAL ELECTRIC CO	P	10/15/12	05/07/13	35,058 29	35,221.12	(162 83)
400	SHS	HORMEL FOODS CORP	P	06/27/12	02/26/13	14,696 67	11,831 28	2,865 39
125	SHS	KRAFT FOODS GROUP INC	P	12/10/12	09/19/13	6,730 13	5,598 74	1,131 39
700	SHS	KRAFT FOODS GROUP INC	P	05/03/13	09/19/13	37,688 70	37,386 05	302 65
475	SHS	LINDSAY CORPORATION	P	02/19/13	10/03/13	38,147 67	42,006 18	(3,858 51)
250	SHS	MICROS SYSTEMS INC	P	05/01/12	01/09/13	10,638 81	14,577 33	(3,938 52)
200	SHS	MICROS SYSTEMS INC	P	12/10/12	01/09/13	8,511 05	8,399 80	111 25
500	SHS	MICROSOFT CORP	P	07/11/12	04/04/13	14,183 77	14,714 25	(530 48)
375	SHS	MONSANTO CO	P	09/07/12	03/12/13	38,746 69	33,525 75	5,220 94
175	SHS	MWI VETERINARY SUPPLY INC	P	07/25/12	04/02/13	22,999 07	15,804 99	7,194 08
125	SHS	MWI VETERINARY SUPPLY INC	P	07/25/12	06/25/13	14,936 45	11,289 28	3,647 17
0 5	SHS	NEOGEN CORP	P	12/26/12	11/06/13	23 51	15 38	8 13
300	SHS	ORACLE CORPORATION	P	07/11/12	06/24/13	9,045 77	8,763 55	282 22
700	SHS	ORACLE CORPORATION	P	08/07/12	06/24/13	21,106 81	22,139 98	(1,033 17)
700	SHS	ORACLE CORPORATION	P	09/07/12	06/24/13	21,106 81	22,839 04	(1,732 23)
125	SHS	PANERA BREAD CO	P	09/13/12	06/10/13	23,839 53	20,995 94	2,843 59
200	SHS	PORTFOLIO RECOVERY ASSOCIATES INC	P	10/31/12	04/02/13	24,855 06	20,957 20	3,897 86
200	SHS	QUALCOMM INC	P	08/21/12	11/07/13	13,281 77	12,473 80	807 97
100	SHS	QUALCOMM INC	P	11/08/12	11/07/13	6,640 88	6,150 58	490 30
400	SHS	STARBUCKS CORP	P	12/11/12	02/04/13	22,508 09	21,319 40	1,188 69
525	SHS	TARGET CORP	P	08/22/12	03/26/13	35,705 21	33,729 85	1,975 36
200	SHS	TARGET CORP	P	09/14/12	03/26/13	13,601 98	12,941 50	660 48
500	SHS	TEXAS INSTRUMENTS	P	06/07/12	04/05/13	16,954 90	14,474 25	2,480 65
300	SHS	TEXAS INSTRUMENTS	P	07/11/12	04/05/13	10,172 94	8,259 55	1,913 39
175	SHS	TOWERS WATSON & CO	P	04/04/13	09/26/13	18,546 48	12,226 60	6,319 88
600	SHS	TOWERS WATSON & CO	P	04/15/13	09/26/13	63,587 92	43,173 18	20,414 74
300	SHS	TUPPERWARE BRANDS CORP	P	12/28/12	02/26/13	23,227 50	18,882 04	4,345 46
250	SHS	TUPPERWARE BRANDS CORP	P	12/28/12	08/15/13	21,599 50	15,735 03	5,864 47
250	SHS	VITAMIN SHOPPE INC	P	10/03/12	05/07/13	11,129 96	14,594 74	(3,464 78)
200	SHS	VITAMIN SHOPPE INC	P	10/03/12	06/26/13	9,038 25	11,675 80	(2,637 55)
450	SHS	VITAMIN SHOPPE INC	P	10/12/12	06/26/13	20,336 06	25,631 54	(5,295 48)
400	SHS	VITAMIN SHOPPE INC	P	11/06/12	05/07/13	17,807 94	24,030 12	(6,222 18)
		TOTAL SHORT-TERM GAIN / (LOSS)				1,020,697 66	948,511 65	72,186 01
LONG-TERM GAIN / (LOSS)								
300	SHS	WEX INC	P	06/15/11	06/19/13	23,324 11		23,324 11
325	SHS	ACTAVIS INC	P	09/19/12	10/01/13	46,803 25	27,277 06	19,526 19
100	SHS	ALBEMARLE CORP	P	09/15/10	05/23/13	6,579 26	4,331 07	2,248 19
100	SHS	ALBEMARLE CORP	P	09/15/10	05/23/13	6,579 26	4,331 07	2,248 19
400	SHS	ALBEMARLE CORP	P	09/15/10	05/23/13	26,317 02	17,324 28	8,992 74
200	SHS	ALLERGAN INC	P	03/11/11	08/19/13	17,746 83	14,113 30	3,633 53
100	SHS	ALLERGAN INC	P	07/25/12	08/19/13	8,873 41	8,362 99	510 42
125	SHS	BLACKROCK INC	P	04/20/12	06/03/13	34,295 60	24,044 35	10,251 25
2125	SHS	CISCO SYSTEMS INC	P	11/19/12	12/23/13	45,526 90	38,931 59	6,595 31
225	SHS	COLGATE PALMOLIVE COMPANY	P	10/04/11	04/10/13	26,574 42	19,699 73	6,874 69
600	SHS	CULLEN FROST BANKERS INC	P	06/03/10	05/07/13	36,990 01	32,686 98	4,303 03
300	SHS	CVS CAREMARK CORPORATION	P	07/11/12	12/30/13	21,479 65	14,094 55	7,385 10
200	SHS	CVS CAREMARK CORPORATION	P	09/12/12	12/30/13	14,319 77	9,262 17	5,057 60
200	SHS	DIRECTV	P	03/11/11	09/24/13	12,184 47	9,141 56	3,042 91

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2013 38-6088399
PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

AZIMUTH CAPITAL MANAGEMENT LLC ACCOUNT

DESCRIPTION			HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
250	SHS	EBAY INC	P	03/11/11	04/18/13	13,218 60	7,729 75	5,488 85
50	SHS	EBAY INC	P	03/14/11	04/18/13	2,643 72	1,519 50	1,124 22
450	SHS	EBAY INC	P	03/14/11	08/07/13	23,886 95	13,675 50	10,211 45
300	SHS	EBAY INC	P	06/03/11	04/18/13	15,862 32	9,231 70	6,630 62
375	SHS	EXXON MOBIL CORP	P	08/01/12	12/05/13	35,423 81	32,759 44	2,664 37
150	SHS	EXXON MOBIL CORP	P	09/13/12	12/05/13	14,169 52	13,721 63	447 89
150	SHS	F5 NETWORKS INC	P	03/07/12	06/03/13	11,641 43	18,739 67	(7,098 24)
400	SHS	GENERAL DYNAMICS CORP	P	10/28/10	03/20/13	27,972 73	26,883 96	1,088 77
150	SHS	INTERNATIONAL BUSINESS MACHINES CORP	P	07/19/11	07/11/13	28,930 73	27,294 98	1,635 75
200	SHS	INTERNATIONAL BUSINESS MACHINES CORP	P	07/21/11	07/11/13	38,574 31	36,948 94	1,625 37
100	SHS	INTERNATIONAL BUSINESS MACHINES CORP	P	07/11/12	07/11/13	19,287 16	18,741 99	545 17
50	SHS	INTUITIVE SURGICAL INC	P	03/11/11	07/15/13	20,977 59	16,128 50	4,849 09
45	SHS	INTUITIVE SURGICAL INC	P	03/11/11	07/15/13	18,879 83	14,515 65	4,364 18
500	SHS	LINDSAY CORPORATION	P	10/06/10	10/03/13	40,155 45	21,718 70	18,436 75
300	SHS	MICROS SYSTEMS INC	P	03/11/11	01/09/13	12,766 57	14,284 62	(1,518 05)
500	SHS	MICROSOFT CORP	P	07/26/11	04/04/13	14,183 77	14,069 70	114 07
400	SHS	MICROSOFT CORP	P	02/22/12	04/04/13	11,347 02	12,671 40	(1,324 38)
500	SHS	MICROSOFT CORP	P	03/07/12	04/04/13	14,183 77	15,962 10	(1,778 33)
150	SHS	MONSANTO CO	P	10/28/11	03/12/13	15,498 68	11,600 93	3,897 75
350	SHS	MONSANTO CO	P	10/28/11	05/31/13	35,376 58	27,068 83	8,307 75
50	SHS	MWI VETERINARY SUPPLY INC	P	03/11/11	06/25/13	5,974 58	3,867 30	2,107 28
300	SHS	OCCIDENTAL PETE CORP	P	03/11/11	04/04/13	24,269 09	29,471 70	(5,202 61)
200	SHS	OCCIDENTAL PETE CORP	P	12/15/11	04/04/13	16,179 40	17,547 98	(1,368 58)
25	SHS	ORACLE CORPORATION	P	09/17/10	06/24/13	753 81	673 48	80 33
200	SHS	ORACLE CORPORATION	P	09/17/10	06/24/13	6,030 52	5,387 80	642 72
100	SHS	ORACLE CORPORATION	P	09/17/10	06/24/13	3,015 26	2,693 90	321 36
100	SHS	ORACLE CORPORATION	P	09/17/10	06/24/13	3,015 26	2,693 90	321 36
100	SHS	ORACLE CORPORATION	P	09/22/10	06/24/13	3,015 26	2,698 90	316 36
100	SHS	PANERA BREAD CO	P	11/04/11	06/10/13	19,071 62	13,603 18	5,468 44
25	SHS	PANERA BREAD CO	P	11/04/11	08/19/13	4,343 45	3,400 80	942 65
225	SHS	PANERA BREAD CO	P	11/22/11	08/19/13	39,091 02	30,035 30	9,055 72
600	SHS	PERRIGO CO	P	09/25/12	12/19/13	90,690 00	70,589 52	20,100 48
200	SHS	PERRIGO CO	P	12/10/12	12/19/13	30,230 00	20,908 40	9,321 60
125	SHS	PETSMART INC	P	01/12/12	11/26/13	9,190 38	6,639 17	2,551 21
150	SHS	PETSMART INC	P	02/13/12	11/26/13	11,028 46	8,138 46	2,890 00
25	SHS	PRAXAIR INC	P	12/02/04	02/19/13	2,764 60	1,143 13	1,621 47
50	SHS	PRAXAIR INC	P	07/30/10	02/19/13	5,529 21	4,353 79	1,175 42
150	SHS	PRAXAIR INC	P	03/17/11	02/19/13	16,587 63	14,440 02	2,147 61
325	SHS	PRICE T ROWE GROUP INC	P	02/17/12	08/15/13	23,533 87	20,383 71	3,150 16
175	SHS	PRICE T ROWE GROUP INC	P	02/23/12	08/15/13	12,672 09	10,698 16	1,973 93
100	SHS	PRUDENTIAL FINANCIAL INC	P	06/22/11	03/20/13	5,943 72	6,101 62	(157 90)
300	SHS	PRUDENTIAL FINANCIAL INC	P	02/23/12	03/20/13	17,831 16	18,267 55	(436 39)
275	SHS	PRUDENTIAL FINANCIAL INC	P	03/07/12	03/20/13	16,345 23	16,742 83	(397 60)
375	SHS	RAYONIER INC REIT	P	07/02/10	11/07/13	16,979 03	11,024 75	5,954 28
225	SHS	RAYONIER INC REIT	P	07/02/10	11/07/13	10,187 42	6,614 85	3,572 57
225	SHS	RAYONIER INC REIT	P	07/02/10	11/07/13	10,187 42	6,614 85	3,572 57
175	SHS	RAYONIER INC REIT	P	07/11/12	11/07/13	7,923 55	7,961 74	(38 19)
400	SHS	SPDR GOLD TR GOLD SHS	P	03/04/11	04/15/13	52,830 02	55,756 00	(2,925 98)
200	SHS	SPDR GOLD TR GOLD SHS	P	11/21/11	04/15/13	26,415 01	32,752 00	(6,336 99)
150	SHS	SPDR GOLD TR GOLD SHS	P	01/05/12	04/15/13	19,811 26	23,475 85	(3,664 59)
250	SHS	SPDR GOLD TR GOLD SHS	P	02/22/12	04/15/13	33,018 76	42,720 03	(9,701 27)
300	SHS	TARGET CORP	P	06/29/09	12/23/13	18,521 48	11,924 51	6,596 97
300	SHS	TARGET CORP	P	06/29/09	12/23/13	18,521 48	11,924 51	6,596 97
275	SHS	TARGET CORP	P	10/04/11	09/19/13	17,870 34	13,343 83	4,526 51
125	SHS	TARGET CORP	P	10/04/11	12/23/13	7,717 28	6,065 38	1,651 90
250	SHS	TARGET CORP	P	06/07/12	09/19/13	16,245 76	14,412 96	1,832 80
25	SHS	TARGET CORP	P	08/22/12	09/19/13	1,624 58	1,606 18	18 40
25	SHS	TEXAS INSTRUMENTS	P	12/31/08	04/05/13	847 75	379 52	468 23
300	SHS	TEXAS INSTRUMENTS	P	12/31/08	04/05/13	10,172 94	4,554 23	5,618 71
100	SHS	TEXAS INSTRUMENTS	P	06/15/09	04/05/13	3,390 98	2,110 82	1,280 16
75	SHS	TEXAS INSTRUMENTS	P	06/15/09	04/05/13	2,543 24	1,583 11	960 13
250	SHS	TUPPERWARE BRANDS CORP	P	05/24/11	08/15/13	21,599 50	15,629 08	5,970 42
350	SHS	WAL-MART STORES INC	P	07/11/12	09/19/13	26,513 47	25,209 98	1,303 49
100	SHS	WEX INC	P	08/08/11	06/19/13	7,774 70		7,774 70
		TOTAL LONG-TERM GAIN / (LOSS)				1,440,376 09	1,185,012 97	255,363 12
		TOTAL GAIN / (LOSS)				2,461,073 75	2,133,524 62	327,549 13

SAMUEL & JEAN FRANKEL FOUNDATION 38-6088399
FORM 990-PF TAX YEAR 2013
PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME
UBS ACCOUNT# DE 62495 LP

Quantity		DESCRIPTION	HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
600	SHS	APPLE INC	P	12/21/2012	6/18/2013	259,520 29	309,183 36	(49,663 07)
1,200	SHS	CATERPILLAR INC	P	6/26/2012	6/18/2013	100,803 74	99,573 14	1,230 60
7,000	SHS	COCA COLA CO COM	P	4/15/2013	6/18/2013	284,965 74	285,131 00	(165 26)
2,000	SHS	FEDEX CORP	P	4/4/2013	6/18/2013	198,064 71	192,602 13	5,462 58
4,000	SHS	HCP INC	P	4/4/2013	9/19/2013	174,806 16	203,306 54	(28,500 38)
1,000	SHS	INTL BUSINESS MACH	P	12/21/2012	9/19/2013	193,524 53	193,194 68	329 85
1,000	SHS	ORACLE CORP	P	2/28/2013	7/25/2013	32,199 44	34,593 00	(2,393 56)
5,000	SHS	ORACLE CORP	P	2/28/2013	9/19/2013	168,585 55	172 965 00	(4,379 45)
		TOTAL SHORT-TERM				1,412,470 16	1,490,548 85	(78 078 69)
50	SHS	AMERICAN INTL GROUP INC	D	4/7/2008	3/14/2013	1,947 47	54,565 00	(52,617 53)
1,700	SHS	APACHE CORP	P	3/11/2011	2/25/2013	128,166 59	199,716 85	(71,550 26)
1,000	SHS	APACHE CORP	P	4/14/2011	2/25/2013	75,392 11	122,670 00	(47,277 89)
600	SHS	APPLE INC	P	5/8/2012	6/18/2013	259,520 29	339,326 04	(79,805 75)
2,100	SHS	BHP BILLITON LTD SPON	P	3/4/2011	3/14/2013	152,273 11	201,195 50	(48,922 39)
1,100	SHS	BHP BILLITON LTD SPON	P	3/11/2011	3/14/2013	79,762 11	97,411 05	(17,648 94)
1,000	SHS	BHP BILLITON LTD SPON	P	4/15/2011	3/14/2013	72,511 00	99,618 80	(27,107 80)
3,000	SHS	BP PLC SPON ADR	P	1/21/2010	4/4/2013	123,752 25	178,372 50	(54,620 25)
2,000	SHS	BP PLC SPON ADR	P	3/4/2011	4/4/2013	82,501 50	96,753 80	(14,252 30)
2,100	SHS	BP PLC SPON ADR	P	3/9/2011	4/4/2013	86,626 57	99,340 50	(12,713 93)
2,400	SHS	BP PLC SPON ADR	P	4/15/2011	4/4/2013	99,001 80	107,850 42	(8,848 62)
2,000	SHS	CHINA MOBILE LTD SPON	P	6/25/2007	4/4/2013	106,401 87	106,400 00	1 87
2,000	SHS	CHINA MOBILE LTD SPON	P	6/29/2007	4/4/2013	106,401 87	108,680 00	(2,278 13)
4,000	SHS	CHINA MOBILE LTD SPON	P	10/3/2008	4/4/2013	212,803 73	203,800 00	9,003 73
5,000	SHS	CISCO SYSTEMS INC	P	5/22/2008	3/14/2013	107,860 09	127,650 00	(19,789 91)
5,000	SHS	CISCO SYSTEMS INC	P	6/30/2008	3/14/2013	107,860 08	118,350 00	(10,489 92)
5,000	SHS	CORNING INC	P	8/17/2007	5/15/2013	78,248 25	114,182 00	(35,933 75)
5,000	SHS	CORNING INC	P	9/17/2007	5/15/2013	78,248 25	118,900 00	(40,651 75)
5,000	SHS	CORNING INC	P	10/24/2007	5/15/2013	78,248 24	116,403 00	(38,154 76)
5,000	SHS	CORNING INC	P	12/20/2007	5/15/2013	78,248 25	116,910 00	(38,661 75)
5,500	SHS	CSX CORPORATION	P	3/9/2011	5/15/2013	142,075 57	139,402 08	2,673 49
333	SHS	DUKE ENERGY CORP	P	4/16/2007	6/18/2013	22,461 53	20,539 44	1,922 09
5,000	SHS	DUKE REALTY CORP	D	4/7/2008	6/18/2013	78,657 63	147,500 00	(68,842 37)
5,000	SHS	FRANCE TELECOM SA SPON	P	10/15/2008	2/25/2013	49,659 89	130,940 80	(81,280 91)
1,000	SHS	HEWLETT PACKARD CO	P	3/30/2004	3/14/2013	21,822 16	22,850 00	(1,027 84)
4,000	SHS	HEWLETT PACKARD CO	P	6/30/2008	3/14/2013	87,288 64	177,000 00	(89,711 36)
5,000	SHS	HOME DEPOT INC	D	4/7/2008	4/11/2013	361,713 92	120,100 00	241,613 92
1,800	SHS	INTEL CORP	D	4/7/2008	2/25/2013	37,061 17	41,047 51	(3,986 34)
5,000	SHS	INTEL CORP	P	3/3/2005	2/25/2013	102,947 69	122,400 00	(19,452 31)
6,000	SHS	INTEL CORP	P	1/28/2008	2/25/2013	123,537 24	118,620 00	4,917 24
4,700	SHS	INTEL CORP	P	5/22/2008	2/25/2013	96,770 83	112,377 00	(15,606 17)
2,000	SHS	INTL BUSINESS MACH	P	2/29/2012	9/19/2013	387,049 07	394,316 74	(7,267 67)
1,100	SHS	ISHARES U S BASIC MATERIALS	D	4/7/2008	4/4/2013	75,129 12	50,026 90	25,102 22
1,100	SHS	ISHARES U S BASIC MATERIALS	P	7/2/2009	4/4/2013	75,129 12	46,661 45	28,467 67
1,800	SHS	ISHARES U S BASIC MATERIALS	P	2/22/2011	4/4/2013	122,938 55	144,529 20	(21,590 65)
1,500	SHS	ISHARES U S BASIC MATERIALS	P	4/14/2011	4/4/2013	102,448 80	119,578 20	(17,129 40)
1,000	SHS	JPMORGAN CHASE & CO	P	1/28/2005	4/11/2013	49,331 79	36,700 00	12,631 79
500	SHS	JPMORGAN CHASE & CO	P	2/10/2005	4/11/2013	24,665 90	18,795 00	5,870 90
3,826	SHS	KEYCORP NEW	D	4/7/2008	3/14/2013	38,152 02	17,086 80	21,065 22
4,174	SHS	KEYCORP NEW	D	4/7/2008	3/14/2013	41,622 19	56,098 36	(14,476 17)
87	SHS	MACERICH COMPANY	P	3/22/2010	3/14/2013	5,419 41	3,301 02	2,118 39
11,000	SHS	PFIZER INC	D	4/7/2008	4/11/2013	336,043 47	52,658 16	283,385 31
4,000	SHS	PFIZER INC	D	4/7/2008	5/15/2013	117,902 96	16,652 84	101,250 12
11,000	SHS	PFIZER INC	P	1/28/2005	5/15/2013	324,233 14	270,600 00	53,633 14
1,500	SHS	PHILIPPINE LONG DISTANCE TEL CO	P	6/1/2007	3/14/2013	103,828 79	84,960 00	18,868 79
2,908	SHS	REYNOLDS AMERN INC	D	4/7/2008	4/11/2013	133,074 41	18,405 53	114,668 88
7,092	SHS	REYNOLDS AMERN INC	D	4/7/2008	4/11/2013	324,540 47	37,649 60	286,890 87
1,200	SHS	SPDR METALS & MINING ETF	P	6/15/2009	2/25/2013	49,619 15	46,991 64	2,627 51
1,200	SHS	SPDR METALS & MINING ETF	P	7/2/2009	2/25/2013	49,619 14	43,232 00	6,387 14
2,000	SHS	SPDR METALS & MINING ETF	P	2/22/2011	2/25/2013	82,698 58	145,953 88	(63,255 30)
1,400	SHS	SPDR METALS & MINING ETF	P	3/4/2011	2/25/2013	57,889 00	101,119 90	(43,230 90)
1,500	SHS	SPDR METALS & MINING ETF	P	4/14/2011	2/25/2013	62,023 93	108,145 50	(46,121 57)
10,000	SHS	TEXAS INSTRUMENTS	D	4/7/2008	5/15/2013	366,892 65	232,547 84	134,344 81
1,500	SHS	TORONTO DOMINION BK	P	9/2/2004	4/4/2013	122,413 15	52,320 00	70,093 15
1,300	SHS	TORONTO DOMINION BK	P	4/18/2011	4/4/2013	106,091 39	108,998 00	(2,906 61)
2,400	SHS	TOTAL S.A. FRANCE SPON	D	4/7/2008	4/4/2013	115,354 94	173,874 64	(58,519 70)
1,600	SHS	TOTAL S.A. FRANCE SPON	P	11/1/2011	4/4/2013	76,903 29	97,618 77	(20,715 48)
2,100	SHS	TOTAL S.A. FRANCE SPON	P	11/1/2011	4/4/2013	100,935 57	121,862 68	(20,927 11)
2,900	SHS	TOTAL S.A. FRANCE SPON	P	11/1/2011	4/4/2013	139,387 21	144,590 78	(5,203 57)
214	SHS	UBS JUNIPER CROSSOVER FUND LLC	D	4/7/2008	1/2/2013	214 00	120 82	93 18
334	SHS	UBS JUNIPER CROSSOVER FUND LLC	D	4/7/2008	6/19/2013	333 98	215 67	118 31
69	SHS	UBS JUNIPER CROSSOVER FUND LLC	D	4/7/2008	1/2/2013	69 00	3,895 00	(3,826 00)
3,000	SHS	VERIZON COMMUNICATIONS INC	P	10/15/2008	5/15/2013	160,176 01	76,584 68	83,591 33
5,000	SHS	VODAFONE GROUP PLC NEW	P	1/3/2008	2/25/2013	123,909 73	184,100 00	(60,190 27)
5 000	SHS	VODAFONE GROUP PLC NEW	P	10/15/2008	2/25/2013	123,909 72	97,530 43	26,379 29
800	SHS	W P CAREY INC REIT	P	12/7/2004	6/18/2013	54,988 71	26,882 24	28,106 47
1,700	SHS	W P CAREY INC REIT	P	1/5/2005	6/18/2013	116,851 00	56,359 77	60,491 23
88	SHS	WELLS FARGO & CO	P	11/17/2007	5/15/2013	3,451 72	23,209 42	(19,757 70)
14,329	SHS	WEYERHAEUSER CO	P	9/1/2010	6/18/2013	407,227 89	222,672 66	184,555 23
100	SHS	WILLIAMS CO	D	4/7/2008	6/18/2013	3,341 95	1,587 00	1,754 95
5,000	SHS	WILLIAMS CO	D	11/1/2011	6/18/2013	167,097 59	146,496 00	20,601 59
33	SHS	WPX ENERGY INC	P	1/3/2005	2/25/2013	492 78	289 28	203 50
1,667	SHS	WPX ENERGY INC	P	11/1/2011	2/25/2013	24,638 95	26,703 25	(2,064 30)
400	SHS	WTS AMERICAN INTL GROUP	P	1/20/2011	3/14/2013	5,828 91	6,516 00	(687 09)
1,000	SHS	3M CO	P	1/3/2008	4/11/2013	108,174 03	82,845 60	25,328 43
1,500	SHS	3M CO	P	1/3/2008	5/15/2013	166,961 26	124,268 40	42,692 86
1,500	SHS	3M CO	P	4/16/2008	5/15/2013	166 961 26	120,775 20	46,186 06
		TOTAL LONG-TERM				8 465,737 40	7 827,199 14	638,538 26
		TOTAL GAIN / (LOSS)				9 878 207 56	9,317,747 99	560,459 57

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2013 38-6088399
PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME
CAPITAL GUARDIAN ACCOUNT #70-323800

	DESCRIPTION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
900	SHS ENCANA CORP	08/15/12	01/11/13	17,879 91	20,143 18	(2,263 27)
1,600	SHS ENCANA CORP	08/15/12	01/14/13	31,175 97	33,010 82	(1,834 85)
200	SHS ENCANA CORP	02/28/12	01/15/13	3,860 87	3,995 10	(134 23)
300	SHS ENCANA CORP	02/28/12	01/15/13	5,779 16	5,992 66	(213 50)
3,200	SHS OI SA PN ADR	05/11/12	01/23/13	12,911 38	15,816 76	(2,905 38)
3,700	SHS OI SA PN ADR	05/10/12	01/23/13	14,929 16	19,661 14	(4,731 98)
1,700	SHS PENGROWTH ENERGY CORP C$	01/24/12	01/23/13	8,165 28	18,037 58	(9,872 30)
2,300	SHS PENGROWTH ENERGY CORP C$	01/24/12	01/24/13	10,874 12	23,925 59	(13,051 47)
2,300	SHS PENGROWTH ENERGY CORP C$	12/20/12	01/25/13	10,668 92	11,697 22	(1,028 30)
2,200	SHS PENGROWTH ENERGY CORP C$	12/18/12	01/28/13	10,113 86	10,932 41	(818 55)
1,500	SHS PENGROWTH ENERGY CORP C$	12/17/12	01/29/13	6,597 49	7,341 51	(744 02)
1,500	SHS CHINA SHENHUA ENERGY	09/10/12	03/21/13	5,536 27	5,640 32	(104 05)
2,000	SHS CHINA SHENHUA ENERGY	09/10/12	03/22/13	7,299 22	7,520 42	(221 20)
2,500	SHS CHINA SHENHUA ENERGY	09/11/12	03/25/13	9,275 32	9,353 11	(77 79)
2,000	SHS CHINA SHENHUA ENERGY	09/11/12	03/26/13	7,320 33	7,412 17	(91 84)
3,000	SHS CHINA SHENHUA ENERGY	09/07/12	03/27/13	11,053 47	10,787 30	266 17
2,000	SHS CHINA SHENHUA ENERGY	09/06/12	03/28/13	7,234 66	7,000 75	233 91
2,000	SHS CHINA SHENHUA ENERGY	09/06/12	04/02/13	7,304 49	7,000 75	303 74
1,000	SHS CHINA SHENHUA ENERGY	09/06/12	04/03/13	3,623 24	3,500.37	122 87
1,000	SHS CHINA SHENHUA ENERGY	09/06/12	04/08/13	3,463 70	3,500 37	(36 67)
300	SHS ENSCO PLC	02/19/13	05/21/13	19,024 07	19,624 74	(600 67)
700	SHS AGILENT TECHNOLOGIES INC	02/11/13	06/26/13	29,824 10	31,437 28	(1,613 18)
0 68	SHS DBS GROUP HOLDINGS LTD	06/27/13	07/23/13	8 85	9 37	(0 52)
123	SHS SCHNEIDER ELECTRIC SA	06/10/13	07/15/13	8,890 12	9,748 80	(858 68)
132	SHS SCHNEIDER ELECTRIC SA	06/10/13	07/15/13	9,518 75	10,462 13	(943 38)
66	SHS SCHNEIDER ELECTRIC SA	06/10/13	07/16/13	4,793 50	5,231 06	(437 56)
115	SHS SCHNEIDER ELECTRIC SA	06/10/13	07/16/13	8,303 34	9,114 74	(811 40)
200	SHS BG GROUP PLC	02/11/13	08/29/13	3,892 37	3,504 44	387 93
400	SHS BG GROUP PLC	02/11/13	08/30/13	7,605 06	7,008 87	596.19
300	SHS BG GROUP PLC	02/11/13	09/02/13	5,748 48	5,256 65	491 83
1,600	SHS CAE INC C$	02/11/13	10/24/13	17,641 79	17,395 06	246 73
1,200	SHS CAE INC C$	02/08/13	10/24/13	13,199 66	13,062 21	137 45
0 81	SHS MEGGITT PLC	07/11/13	10/22/13	7 05	6 86	0 19
2,400	SHS KINDER MORGAN INC	12/11/12	11/12/13	82,973 75	81,386 54	1,587 21
36,000	SHS SWIRE PROPERTIES LTD	11/30/12	11/01/13	98,320 94	118,693 51	(20,372 57)
26,000	SHS LI & FUNG LTD	09/27/13	12/12/13	32,414 06	38,282 32	(5,868 26)
1,100	SHS MOSAIC CO	04/04/13	12/12/13	48,408 61	64,960 58	(16,551 97)
800	SHS MOSAIC CO	07/11/13	12/13/13	35,165 86	46,235 65	(11,069 79)
	TOTAL SHORT-TERM GAIN / (LOSS)			620,807 18	713,690 34	(92,883 16)

	DESCRIPTION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
200	SHS AIR PRODUCTS & CHEMICALS INC	04/07/08	01/11/13	17,660 00	19,619 00	(1,959 00)
200	SHS AIR PRODUCTS & CHEMICALS INC	04/07/08	01/14/13	17,563 82	19,619 00	(2,055 18)
2,100	SHS ENCANA CORP	02/07/11	01/15/13	40,604 05	67,337.82	(26,733 77)
200	SHS ENCANA CORP	03/16/11	01/15/13	3,860 88	6,532 65	(2,671 77)
900	SHS ENCANA CORP	02/04/11	01/16/13	17,411 43	28,828 62	(11,417 19)
1,400	SHS ENCANA CORP	02/17/11	01/17/13	27,016 54	43,296 34	(16,279 80)
1,000	SHS ENCANA CORP	03/10/11	01/18/13	19,303 35	30,815.14	(11,511 79)
400	SHS ENCANA CORP	03/10/11	01/21/13	7,664 53	12,296 50	(4,631 97)
400	SHS ENCANA CORP	09/02/11	01/22/13	7,618 57	9,872 20	(2,253 63)
600	SHS ENCANA CORP	09/01/11	01/22/13	11,477 54	16,240 77	(4,763 23)
100	SHS ENCANA CORP	09/02/11	01/23/13	1,911 21	2,468 05	(556 84)
500	SHS ENCANA CORP	09/02/11	01/23/13	9,592 87	12,340 25	(2,747 38)
200	SHS ENCANA CORP	09/02/11	01/24/13	3,882 50	4,936 10	(1,053 60)
2,300	SHS MICROSOFT CORP	04/07/08	01/10/13	61,322 83	67,413 00	(6,090 17)
200	SHS OI SA ON ADR	05/24/11	01/23/13	889 81	2,365 39	(1,475 58)
900	SHS OI SA PN ADR	05/24/11	01/23/13	3,631 33	7,833 42	(4,202 09)
1,200	SHS OI SA PN ADR	05/25/11	01/24/13	4,748 29	10,111 70	(5,363 41)
2,600	SHS OI SA PN ADR	05/24/11	01/24/13	10,334 76	22,590 02	(12,255 26)
2,100	SHS PENGROWTH ENERGY CORP C$	01/24/12	01/29/13	9,236 48	21,845 11	(12,608 63)
65	SHS SONOVA HOLDING AG	08/24/09	01/15/13	7,426 46	5,781 40	1,645 06

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2013 38-6088399
PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME
CAPITAL GUARDIAN ACCOUNT #70-323800

	DESCRIPTION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
106	SHS SONOVA HOLDING AG	08/24/09	01/15/13	12,118 89	9,428 14	2,690 75
46	SHS SONOVA HOLDING AG	08/24/09	01/15/13	5,256 36	4,093 92	1,162 44
8	SHS SONOVA HOLDING AG	08/24/09	01/16/13	908 83	711 56	197 27
22	SHS SONOVA HOLDING AG	08/24/09	01/16/13	2,498 38	1,956 78	541 60
3	SHS SONOVA HOLDING AG	08/24/09	01/17/13	338 68	266 83	71 85
104,000	SHS BANK OF CHINA LTD	01/27/12	02/08/13	49,927 00	44,807 27	5,119 73
700	SHS CERNER CORP	04/07/08	02/07/13	60,419 77	13,720 00	46,699 77
600	SHS CERNER CORP	04/07/08	02/07/13	51,791 37	11,760 00	40,031 37
900	SHS DENSO CORP	02/09/12	02/12/13	35,309 16	28,289 41	7,019 75
1,200	SHS DIAGEO PLC	10/30/09	02/11/13	35,550 49	19,745 94	15,804 55
694	SHS ESSILOR INTL	04/07/08	02/11/13	67,639 57	44,666 15	22,973 42
135	SHS FUGRO NV	08/12/11	02/15/13	6,757 34	7,388 50	(631 16)
102	SHS FUGRO NV	08/12/11	02/18/13	5,000 65	5,582 42	(581 77)
152	SHS FUGRO NV	08/12/11	02/22/13	7,152 77	8,318 91	(1,166 14)
232	SHS FUGRO NV	09/22/11	02/25/13	11,267 19	12,444 62	(1,177 43)
101	SHS FUGRO NV	08/12/11	02/25/13	4,904 00	5,527 70	(623 70)
140	SHS FUGRO NV	08/12/11	02/25/13	6,739 48	7,662 14	(922 66)
130	SHS FUGRO NV	09/22/11	02/26/13	6,171 66	6,624 63	(452 97)
126	SHS FUGRO NV	09/22/11	02/26/13	5,933 48	6,420 79	(487 31)
87	SHS FUGRO NV	09/22/11	02/27/13	4,103 90	4,435 25	(331 35)
175	SHS FUGRO NV	09/22/11	02/27/13	8,204 55	8,939 31	(734 76)
700	SHS GENPACT LTD	02/08/12	02/11/13	11,720 39	11,086 22	634 17
800	SHS GENPACT LTD	02/09/12	02/11/13	13,366 42	12,568 00	798 42
831	SHS HENNES & MAURITZ AB	01/23/12	02/13/13	30,373 70	28,072 11	2,301 59
256	SHS HENNES & MAURITZ AB	11/13/09	02/14/13	9,202 39	8,142 05	1,060 34
252	SHS HENNES & MAURITZ AB	11/13/09	02/14/13	9,051 51	8,014 83	1,036 68
46	SHS HENNES & MAURITZ AB	11/13/09	02/15/13	1,655 32	1,463 02	192 30
153	SHS HENNES & MAURITZ AB	11/13/09	02/15/13	5,503 08	4,866 14	636 94
18,000	SHS HONG KONG/CHINA GAS	04/07/08	02/07/13	49,960 50	35,320 74	14,639 76
22,000	SHS HONG KONG/CHINA GAS	04/07/08	02/08/13	60,726 65	43,169 80	17,556 85
2,000	SHS JGC CORP	07/28/10	02/15/13	50,160 28	37,719 68	12,440 60
1,000	SHS JGC CORP	07/28/10	02/18/13	24,181 73	16,892 42	7,289 31
207	SHS LVMH MOET HENNESSY LOUIS	10/18/11	02/08/13	36,154 04	31,696 74	4,457 30
600	SHS MARSH & MCLENNAN COS INC	09/07/11	02/11/13	21,836 27	17,782 14	4,054 13
500	SHS MARSH & MCLENNAN COS INC	09/08/11	02/11/13	18,146 04	14,798 45	3,347 59
400	SHS NIELSEN HOLDINGS NV US$	02/03/12	02/11/13	12,966 50	12,009 27	957 23
500	SHS NIELSEN HOLDINGS NV US$	02/06/12	02/11/13	16,210 53	14,620 11	1,590 42
800	SHS QUALCOMM INC	11/18/09	02/08/13	53,630 95	36,342 00	17,288 95
849	SHS SEADRILL LTD	01/07/11	02/14/13	31,955 76	28,260 82	3,694 94
1,000	SHS SOFTBANK CORP	04/07/08	02/12/13	38,263 60	19,399 10	18,864 50
200	SHS STANLEY BLACK & DECKER INC	01/27/12	02/08/13	15,237 59	14,283 36	954 23
100	SHS STANLEY BLACK & DECKER INC	12/29/10	02/11/13	7,603 84	6,721 40	882 44
400	SHS UNION PACIFIC CORP	01/13/09	02/08/13	53,122 88	22,179 92	30,942 96
600	SHS UNITEDHEALTH GROUP INC	11/04/09	02/11/13	34,335 49	16,846 20	17,489 29
300	SHS AFLAC INC	11/22/11	03/15/13	15,293 08	12,296 34	2,996 74
400	SHS AFLAC INC	11/23/11	03/18/13	20,141 54	15,953 64	4,187 90
400	SHS AFLAC INC	11/23/11	03/18/13	20,181 98	16,209 33	3,972 65
100	SHS AFLAC INC	11/23/11	03/19/13	5,003 12	3,988 41	1,014 71
1,900	SHS BARRICK GOLD CORP C$	01/31/12	03/18/13	55,134 48	88,376 93	(33,242 45)
12	SHS FUGRO NV	09/22/11	03/01/13	558 67	612 98	(54 31)
5	SHS FUGRO NV	09/22/11	03/01/13	232 65	255 41	(22 76)
21	SHS FUGRO NV	09/23/11	03/04/13	974 05	1,070 04	(95 99)
71	SHS FUGRO NV	09/23/11	03/05/13	3,337 23	3,531 87	(194 64)
404	SHS LVMH MOET HENNESSY LOUIS	10/11/11	03/14/13	71,412 96	59,872 07	11,540 89
900	SHS MURATA MANUFACTURING CO LTD	01/25/11	03/08/13	59,808 94	55,909 39	3,899 55
5,600	SHS PREMIER FARNELL PLC	03/08/11	03/15/13	18,627 90	27,722 22	(9,094 32)
2,000	SHS PREMIER FARNELL PLC	03/08/11	03/18/13	6,589 22	9,870 16	(3,280 94)
3,400	SHS PREMIER FARNELL PLC	02/22/11	03/21/13	11,700 40	16,473 60	(4,773 20)
2,700	SHS PREMIER FARNELL PLC	03/10/11	03/21/13	9,297 82	13,095 25	(3,797 43)
2,500	SHS PREMIER FARNELL PLC	03/10/11	03/21/13	8,600 80	12,157 85	(3,557 05)
3,600	SHS PREMIER FARNELL PLC	03/10/11	03/21/13	12,341 89	17,661 26	(5,319 37)
2,600	SHS PREMIER FARNELL PLC	02/22/11	03/22/13	8,823 74	12,483 26	(3,659 52)
2,800	SHS PREMIER FARNELL PLC	02/24/11	03/22/13	9,547 77	13,341 71	(3,793 94)
1,400	SHS PREMIER FARNELL PLC	02/24/11	03/25/13	4,737 76	6,590 22	(1,852 46)
800	SHS PREMIER FARNELL PLC	02/04/11	03/26/13	2,703 64	3,753 15	(1,049 51)
1,500	SHS PREMIER FARNELL PLC	02/04/11	03/27/13	5,017 37	7,037 16	(2,019 79)
526	SHS RICHEMONT CIE FIN	01/13/12	03/25/13	40,965 29	29,419 82	11,545 47
1,300	SHS RIO TINTO PLC ADR SPON	03/11/09	03/21/13	61,403 08	37,123 22	24,279 86
200	SHS TELUS CORP	07/22/10	03/08/13	13,716 03	7,760 13	5,955 90

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2013 38-6088399
PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME
CAPITAL GUARDIAN ACCOUNT #70-323800

	DESCRIPTION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
100	SHS TELUS CORP	07/23/10	03/11/13	6,812 00	3,905 68	2,906 32
400	SHS TELUS CORP	07/21/10	03/12/13	27,278 73	15,427.63	11,851 10
128	SHS ANDRITZ AG	08/17/11	04/03/13	8,653 52	5,879 03	2,774 49
414	SHS ANDRITZ AG	08/16/11	04/10/13	27,959 20	19,066 10	8,893 10
154	SHS ANDRITZ AG	08/17/11	04/10/13	10,463 00	7,085 05	3,377 95
43	SHS ANDRITZ AG	08/16/11	04/19/13	2,754 74	1,980 30	774 44
39	SHS ANDRITZ AG	08/17/11	04/22/13	2,486 79	1,789 17	697 62
49	SHS ANDRITZ AG	08/16/11	04/22/13	3,122.98	2,256 61	866 37
40	SHS ANDRITZ AG	08/18/11	04/25/13	2,566 49	1,825 49	741 00
0 71	SHS FIRST QUANTUM MINERALS LTD	02/03/12	04/12/13	13 45	15 02	(1 57)
1,200	SHS GILEAD SCIENCES INC	02/02/12	04/30/13	60,775 27	29,591 10	31,184 17
4,000	SHS MITSUBISHI CORP	03/22/11	04/09/13	70,989 02	107,521 91	(36,532 89)
912	SHS NEWCREST MINING NPV	12/17/08	04/02/13	19,167 48	19,205 02	(37 54)
1,614	SHS NEWCREST MINING NPV	12/17/08	04/04/13	31,357 92	33,987 83	(2,629 91)
1,100	SHS PREMIER FARNELL PLC	02/04/11	04/03/13	3,652 10	5,160 49	(1,508 39)
800	SHS PREMIER FARNELL PLC	02/04/11	04/11/13	2,604 09	3,753 07	(1,148 98)
300	SHS PREMIER FARNELL PLC	02/04/11	04/17/13	939 37	1,407 40	(468 03)
100	SHS SEATTLE GENETICS INC	07/08/11	04/30/13	3,695 99	2,089 67	1,606 32
1,300	SHS SOFTBANK CORP	03/30/12	04/05/13	63,002 53	35,910 56	27,091 97
100	SHS STANLEY BLACK & DECKER INC	12/29/10	04/05/13	7,758 08	6,721 40	1,036 68
100	SHS STANLEY BLACK & DECKER INC	12/29/10	04/08/13	7,773 10	6,094 02	1,679 08
100	SHS STANLEY BLACK & DECKER INC	01/06/10	04/09/13	7,825 67	5,395 52	2,430 15
200	SHS STANLEY BLACK & DECKER INC	01/05/10	04/10/13	15,784 78	10,648 84	5,135 94
100	SHS STANLEY BLACK & DECKER INC	01/05/10	04/11/13	7,972 01	5,324 42	2,647 59
100	SHS STANLEY BLACK & DECKER INC	01/05/10	04/23/13	7,695 68	5,291 73	2,403 95
150	SHS STANLEY BLACK & DECKER INC	01/04/10	04/24/13	11,655 41	7,888 56	3,766 85
100	SHS STANLEY BLACK & DECKER INC	10/04/11	04/25/13	7,605 06	4,995 54	2,609 52
300	SHS SYSMEX CORP	01/07/11	04/26/13	19,565 32	10,263 21	9,302 11
300	SHS SYSMEX CORP	01/04/11	04/30/13	19,448 97	10,347 34	9,101 63
3,000	SHS AJINOMOTO CO INC	03/14/12	05/21/13	43,435 45	35,307 06	8,128 39
1,480	SHS BHP BILLITON LTD(AUD)	04/20/09	05/27/13	48,945 09	53,913 02	(4,967 93)
1,085	SHS HENNES & MAURITZ AB	12/02/09	05/16/13	38,178 99	32,434 64	5,744 35
3,560	SHS HENNES & MAURITZ AB	12/03/09	05/16/13	125,164 34	106,992 08	18,172 26
12,000	SHS HITACHI	03/30/12	05/01/13	75,340 96	77,600 70	(2,259 74)
3,000	SHS HITACHI	03/30/12	05/02/13	18,455 64	19,400 18	(944 54)
13,000	SHS HITACHI	03/30/12	05/07/13	82,807 76	73,492 46	9,315 30
300	SHS INTERNATIONAL BUSINESS MACHINES	04/07/08	05/01/13	60,444 53	34,978 50	25,466 03
800	SHS MURATA MANUFACTURING CO LTD	01/18/10	05/08/13	65,424 06	39,258 81	26,165 25
900	SHS NATIONAL INSTRUMENTS CORP	04/07/08	05/13/13	25,623 95	16,533 00	9,090 95
300	SHS NATIONAL INSTRUMENTS CORP	04/07/08	05/14/13	8,547 61	5,511 00	3,036 61
818	SHS NATIONAL INSTRUMENTS CORP	04/07/08	05/15/13	23,328 58	15,026 66	8,301 92
100	SHS NATIONAL INSTRUMENTS CORP	04/07/08	05/16/13	2,861 43	1,837 00	1,024 43
100	SHS NATIONAL INSTRUMENTS CORP	04/07/08	05/16/13	2,880 86	1,837 00	1,043 86
100	SHS NATIONAL INSTRUMENTS CORP	04/07/08	05/16/13	2,881 49	1,837 00	1,044 49
132	SHS NATIONAL INSTRUMENTS CORP	04/07/08	05/17/13	3,787 97	2,424 84	1,363 13
100	SHS NATIONAL INSTRUMENTS CORP	04/07/08	05/17/13	2,871 72	1,837 00	1,034 72
200	SHS NOBLE ENERGY INC	02/03/12	05/20/13	24,504 67	20,484 00	4,020 67
200	SHS NOBLE ENERGY INC	09/20/10	05/21/13	24,461 89	15,031 94	9,429 95
800	SHS ROYAL DUTCH SHELL	04/07/08	05/20/13	54,349 02	57,904 00	(3,554 98)
400	SHS ROYAL DUTCH SHELL	08/17/09	05/21/13	27,249 58	23,770 28	3,479 30
100	SHS SEATTLE GENETICS INC	07/11/11	05/01/13	3,566 55	2,065 85	1,500 70
300	SHS SEATTLE GENETICS INC	07/11/11	05/02/13	10,912 07	6,197 55	4,714 52
300	SHS SEATTLE GENETICS INC	07/11/11	05/03/13	10,974 35	6,197 55	4,776 80
500	SHS SEATTLE GENETICS INC	07/11/11	05/06/13	18,212 79	10,329 25	7,883 54
400	SHS SEATTLE GENETICS INC	07/11/11	05/07/13	14,323 19	8,250 17	6,073 02
73	SHS SONOVA HOLDING AG	08/24/09	05/17/13	7,880 58	6,500 05	1,380 53
101	SHS SONOVA HOLDING AG	08/24/09	05/21/13	10,584 70	8,972 42	1,612 28
96	SHS SONOVA HOLDING AG	08/21/09	05/23/13	10,295 21	8,442 68	1,852 53
18	SHS SONOVA HOLDING AG	08/21/09	05/28/13	1,975 64	1,583 00	392 64
53	SHS SONOVA HOLDING AG	04/07/11	05/29/13	5,852 70	4,670 64	1,182 06
49	SHS SONOVA HOLDING AG	04/07/11	05/30/13	5,359 40	4,778 22	581 18
3	SHS SONOVA HOLDING AG	04/07/11	05/31/13	332 78	292 54	40 24
2	SHS SONOVA HOLDING AG	04/07/11	05/31/13	222 99	195 03	27 96
7	SHS SONOVA HOLDING AG	04/07/11	05/31/13	781 12	682 60	98 52
400	SHS SYSMEX CORP	12/29/10	05/01/13	25,538 42	13,782 72	11,755 70
600	SHS SYSMEX CORP	02/08/11	05/02/13	37,689 93	20,136 66	17,553 27
1,000	SHS TIME WARNER CABLE INC	03/31/11	05/06/13	96,249 34	64,822 20	31,427 14
200	SHS TIME WARNER CABLE INC	06/14/10	05/07/13	19,340 86	10,950 38	8,390 48
374	SHS AGILENT TECHNOLOGIES INC	04/07/08	06/26/13	15,934 59	11,876 37	4,058 22

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2013 38-6088399
PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME
CAPITAL GUARDIAN ACCOUNT #70-323800

	DESCRIPTION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
526	SHS AGILENT TECHNOLOGIES INC	04/07/08	06/27/13	22,505 93	16,703 13	5,802 80
300	SHS ALLERGAN INC	04/07/08	06/03/13	29,514 53	17,937 00	11,577 53
300	SHS ALLERGAN INC	04/07/08	06/04/13	29,682 32	17,937 00	11,745 32
200	SHS ALLERGAN INC	04/07/08	06/05/13	19,512 12	11,958 00	7,554 12
200	SHS ALLERGAN INC	04/07/08	06/06/13	19,702 09	11,958 00	7,744 09
400	SHS ALLERGAN INC	04/07/08	06/06/13	39,414 83	23,916 00	15,498 83
83	SHS ANDRITZ AG	08/18/11	06/27/13	4,298 08	3,757 33	540 75
1,100	SHS BG GROUP PLC	01/16/09	06/07/13	19,934 75	14,495 30	5,439 45
600	SHS BG GROUP PLC	01/16/09	06/10/13	10,956 48	7,906 53	3,049 95
400	SHS BG GROUP PLC	01/16/09	06/11/13	7,319 63	5,271 02	2,048 61
400	SHS BG GROUP PLC	01/16/09	06/12/13	7,389 73	5,271 02	2,118 71
400	SHS BG GROUP PLC	01/16/09	06/12/13	7,390 42	5,271 01	2,119 41
200	SHS BG GROUP PLC	01/16/09	06/14/13	3,711 54	2,635 51	1,076 03
100	SHS BG GROUP PLC	12/01/08	06/18/13	1,839 82	1,331 34	508 48
100	SHS ECOLAB INC	04/01/09	06/28/13	8,523 71	3,476 17	5,047 54
900	SHS RIO TINTO PLC ADR SPON	03/11/09	06/11/13	37,784 49	25,700 70	12,083 79
1	SHS SONOVA HOLDING AG	04/07/11	06/03/13	109 70	97 51	12 19
11	SHS SONOVA HOLDING AG	04/07/11	06/13/13	1,241 85	1,072 66	169 19
85	SHS SONOVA HOLDING AG	08/03/11	06/14/13	9,650 05	8,225 47	1,424 58
24	SHS SONOVA HOLDING AG	04/07/11	06/14/13	2,730 10	2,340 35	389 75
16	SHS SONOVA HOLDING AG	08/03/11	06/17/13	1,870 72	1,433 68	437 04
24	SHS SONOVA HOLDING AG	08/03/11	06/18/13	2,756 96	2,150 52	606 44
22	SHS SONOVA HOLDING AG	08/03/11	06/19/13	2,536 40	1,971 31	565.09
46	SHS SONOVA HOLDING AG	08/03/11	06/21/13	5,161 28	4,121 82	1,039 46
4	SHS SONOVA HOLDING AG	08/03/11	06/27/13	423 04	358 42	64 62
200	SHS BG GROUP PLC	12/01/08	07/12/13	3,559 99	2,662 68	897 31
100	SHS BG GROUP PLC	12/01/08	07/15/13	1,793 49	1,331 34	462 15
2,000	SHS CARNIVAL CORP COMMON PAIRED	04/26/12	07/01/13	69,293 59	64,337 29	4,956 30
100	SHS DRIL-QUIP INC	09/01/11	07/09/13	9,595 46	6,470 99	3,124 47
100	SHS DRIL-QUIP INC	09/01/11	07/09/13	9,597 24	6,470 99	3,126 25
100	SHS DRIL-QUIP INC	08/31/11	07/10/13	9,561 35	6,408 80	3,152 55
100	SHS DRIL-QUIP INC	09/07/11	07/11/13	9,471 13	6,406 04	3,065 09
100	SHS DRIL-QUIP INC	09/08/11	07/12/13	9,469 64	6,397 31	3,072 33
100	SHS DRIL-QUIP INC	09/09/11	07/15/13	9,449 59	6,326 42	3,123 17
100	SHS DRIL-QUIP INC	09/02/11	07/16/13	9,427 82	6,192 21	3,235 61
100	SHS DRIL-QUIP INC	09/02/11	07/17/13	9,465 64	6,192 21	3,273 43
100	SHS DRIL-QUIP INC	09/06/11	07/19/13	9,501 47	6,095 05	3,406 42
100	SHS DRIL-QUIP INC	09/06/11	07/30/13	9,078 53	6,095 05	2,983 48
700	SHS ECOLAB INC	04/01/09	07/01/13	60,485 52	22,202 34	38,283 18
600	SHS ECOLAB INC	11/12/08	07/02/13	51,731 39	18,300 00	33,431 39
5,600	SHS GENERAL ELECTRIC CO	08/09/11	07/12/13	132,178 41	174,701 92	(42,523 51)
100	SHS GILEAD SCIENCES INC	06/20/12	07/02/13	5,224 75	2,534 68	2,690 07
800	SHS GILEAD SCIENCES INC	06/20/12	07/02/13	41,615 51	20,277 44	21,338 07
100	SHS GILEAD SCIENCES INC	06/20/12	07/03/13	5,212 30	2,534 68	2,677 62
3,179	SHS HSBC HOLDINGS PLC	01/27/12	07/19/13	35,565 68	27,240 53	8,325 15
200	SHS ICICI BANK LTD	02/23/11	07/01/13	7,800 48	8,899 00	(1,098 52)
300	SHS ICICI BANK LTD	02/23/11	07/02/13	11,714 25	13,285 62	(1,571 37)
600	SHS ICICI BANK LTD	02/23/11	07/03/13	22,372 65	25,943 88	(3,571 23)
1,300	SHS ICICI BANK LTD	04/22/10	07/08/13	47,639 75	53,975 80	(6,336 05)
300	SHS ICICI BANK LTD	03/04/10	07/24/13	10,406 87	11,854 23	(1,447 36)
400	SHS ICICI BANK LTD	08/29/11	07/25/13	13,992 35	14,780 50	(788 15)
600	SHS ICICI BANK LTD	08/30/11	07/25/13	20,978 93	22,985 31	(2,006 38)
500	SHS ICICI BANK LTD	02/23/10	07/26/13	17,167 30	18,227 09	(1,059 79)
200	SHS ICICI BANK LTD	02/25/10	07/29/13	6,874 90	7,287 32	(412 42)
100	SHS INTERNATIONAL BUSINESS MACHINES	04/07/08	07/10/13	19,248 70	11,659 50	7,589 20
100	SHS INTERNATIONAL BUSINESS MACHINES	04/07/08	07/10/13	19,223 66	11,659 50	7,564 16
800	SHS INTERNATIONAL BUSINESS MACHINES	04/07/08	07/11/13	154,616 74	93,276 00	61,340 74
550	SHS INTERNATIONAL BUSINESS MACHINES	03/31/09	07/12/13	105,864 41	56,534 41	49,330 00
600	SHS JPMORGAN CHASE & CO	04/07/08	07/01/13	31,520 51	27,539 04	3,981 47
137	SHS LINDE AG	02/04/11	07/10/13	25,432 15	20,402 88	5,029 27
48	SHS LINDE AG	02/04/11	07/10/13	9,033 96	7,148 45	1,885 51
33	SHS LINDE AG	02/04/11	07/11/13	6,302 17	4,914 56	1,387 61
31	SHS LINDE AG	02/04/11	07/12/13	5,929 34	4,616 71	1,312 63
59	SHS LINDE AG	02/04/11	07/15/13	11,301 27	8,786 64	2,514 63
28	SHS LINDE AG	02/04/11	07/17/13	5,339 90	4,169 93	1,169 97
133	SHS LINDE AG	02/07/11	07/18/13	25,300 57	19,763 89	5,536 68
58	SHS LINDE AG	02/07/11	07/19/13	11,168 09	8,618 69	2,549 40
50	SHS LINDE AG	02/07/11	07/23/13	9,499 74	7,429 90	2,069 84
39	SHS LINDE AG	02/07/11	07/26/13	7,368 39	5,795 33	1,573 06

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2013 38-6088399
PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME
CAPITAL GUARDIAN ACCOUNT #70-323800

	DESCRIPTION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
50	SHS LINDE AG	03/22/11	07/31/13	9,625 59	7,502 30	2,123 29
200	SHS MONSANTO CO NEW COM	05/13/09	07/01/13	19,513 48	18,184 70	1,328 78
200	SHS MONSANTO CO NEW COM	05/13/09	07/01/13	19,484 72	18,184 70	1,300 02
300	SHS MONSANTO CO NEW COM	05/13/09	07/02/13	29,423 27	27,277 05	2,146 22
584	SHS NOVARTIS AG NAMEN	01/19/12	07/01/13	41,533 84	33,804 33	7,729 51
900	SHS OI SA ON ADR	05/27/11	07/01/13	1,580 01	10,237 01	(8,657 00)
722	SHS OI SA ON ADR	06/02/11	07/02/13	1,190 04	7,860 74	(6,670 70)
900	SHS OI SA PN ADR	05/25/11	07/01/13	1,462 47	7,502 22	(6,039 75)
4,000	SHS OI SA PN ADR	05/27/11	07/02/13	6,284 28	33,159 76	(26,875 48)
2,200	SHS OI SA PN ADR	05/27/11	07/03/13	3,396 30	18,178 05	(14,781 75)
2,500	SHS OI SA PN ADR	06/01/11	07/04/13	3,826 18	20,554 25	(16,728 07)
3,900	SHS OI SA PN ADR	06/02/11	07/05/13	5,993 41	30,794 55	(24,801 14)
484	SHS OI SA PN ADR	05/18/11	07/08/13	755 55	3,661 68	(2,906 13)
900	SHS RIO TINTO PLC ADR SPON	03/11/09	07/05/13	35,505 46	25,700.69	9,804 77
79	SHS SAMSUNG ELEC GDS	04/07/08	07/19/13	28,268 18	18,636.10	9,632 08
78	SHS SAMSUNG ELEC GDS	04/07/08	07/22/13	27,885 86	18,400 20	9,485 66
210	SHS SCHNEIDER ELECTRIC SA	02/04/11	07/16/13	15,191 81	15,919 08	(727 27)
3	SHS SCHNEIDER ELECTRIC SA	02/04/11	07/16/13	217 89	227 42	(9 53)
114	SHS SCHNEIDER ELECTRIC SA	02/04/11	07/17/13	8,248 00	8,641 78	(393 78)
124	SHS SCHNEIDER ELECTRIC SA	02/04/11	07/17/13	8,976 77	9,399 83	(423 06)
2	SHS SONOVA HOLDING AG	08/03/11	07/02/13	214 28	179 21	35 07
3	SHS SONOVA HOLDING AG	08/03/11	07/03/13	315 17	268 81	46 36
4	SHS SONOVA HOLDING AG	08/03/11	07/04/13	422 29	358 42	63 87
41	SHS SWISSCOM AG REG	08/14/09	07/18/13	18,134 04	13,475 59	4,658 45
71	SHS SWISSCOM AG REG	08/17/09	07/19/13	31,442 96	23,316 31	8,126 65
600	SHS BARRICK GOLD CORP C$	04/07/08	08/06/13	9,361 48	27,045 00	(17,683 52)
700	SHS BARRICK GOLD CORP C$	04/07/08	08/07/13	11,038 77	31,552 50	(20,513 73)
1,000	SHS BG GROUP PLC	12/01/08	08/29/13	19,461 87	13,313 41	6,148 46
800	SHS CARNIVAL CORP COMMON PAIRED	01/20/12	08/19/13	28,784 77	25,142 00	3,642 77
500	SHS CARNIVAL CORP COMMON PAIRED	01/20/12	08/20/13	18,029 48	15,713 75	2,315 73
500	SHS CARNIVAL CORP COMMON PAIRED	01/20/12	08/20/13	18,032 88	15,523 22	2,509 66
3,000	SHS HONG KONG/CHINA GAS	04/07/08	08/30/13	6,946 50	5,351 63	1,594 87
100	SHS ICICI BANK LTD	01/19/12	08/02/13	3,207 59	3,288 83	(81 24)
1,400	SHS ICICI BANK LTD	01/19/12	08/02/13	44,772 90	45,188 09	(415 19)
300	SHS ICICI BANK LTD	01/18/12	08/05/12	9,614 50	9,351 66	262 84
44	SHS LINDE AG	03/22/11	08/01/13	8,473 02	6,697 56	1,775 46
108	SHS LINDE AG	03/22/11	08/06/13	20,754 87	16,439 46	4,315 41
54	SHS LINDE AG	03/22/11	08/07/13	10,294 44	8,219 73	2,074 71
13	SHS LINDE AG	03/22/11	08/08/13	2,475 67	1,978 83	496 84
800	SHS ORACLE CORP	03/31/11	08/15/13	26,166 98	26,451 90	(284 92)
1,700	SHS ORACLE CORP	12/29/10	08/15/13	55,607 22	47,942 97	7,664 25
300	SHS TIFFANY & CO NEW	01/27/12	08/23/13	24,465 17	19,030 68	5,434 49
400	SHS TIFFANY & CO NEW	01/25/12	08/23/13	32,632 47	24,961 65	7,670 82
200	SHS TIFFANY & CO NEW	05/14/12	08/26/13	16,408 93	12,376 49	4,032 44
4,000	SHS HONG KONG/CHINA GAS	04/07/08	09/02/13	9,414 94	7,135 50	2,279 44
5,000	SHS HONG KONG/CHINA GAS	04/07/08	09/03/13	11,847 36	8,919 38	2,927 98
3,000	SHS HONG KONG/CHINA GAS	04/07/08	09/04/13	7,067 15	5,351 63	1,715 52
4,000	SHS HONG KONG/CHINA GAS	04/07/08	09/05/13	9,473 77	7,135 50	2,338 27
3,000	SHS HONG KONG/CHINA GAS	04/07/08	09/06/13	7,127 79	5,351 63	1,776 16
2,000	SHS HONG KONG/CHINA GAS	04/07/08	09/09/13	4,711 39	3,567 75	1,143 64
3,000	SHS HONG KONG/CHINA GAS	04/07/08	09/11/13	6,979 49	5,351 63	1,627 86
1,864	SHS HONG KONG/CHINA GAS	04/07/08	09/13/13	4,407 09	3,325 14	1,081 95
2,000	SHS PROGRESSIVE CORP OHIO	04/07/08	09/11/13	52,606 48	33,110 00	19,496 48
100	SHS ROYAL DUTCH SHELL	08/17/09	09/13/13	6,545 18	5,165 31	1,379 87
100	SHS ROYAL DUTCH SHELL	08/17/09	09/16/13	6,574 10	5,156 98	1,417 12
200	SHS ROYAL DUTCH SHELL	05/27/09	09/16/13	13,046 19	10,297 30	2,748 89
100	SHS ROYAL DUTCH SHELL	05/27/09	09/17/13	6,496 68	5,148 65	1,348 03
800	SHS ROYAL DUTCH SHELL	05/27/09	09/17/13	52,229 97	34,716 88	17,513 09
450	SHS ROYAL DUTCH SHELL	04/20/09	09/18/13	29,383 31	18,796 54	10,586 77
500	SHS CAE INC C$	06/29/11	10/18/13	5,420 43	6,759 79	(1,339 36)
500	SHS CAE INC C$	06/30/11	10/21/13	5,425 17	6,772 26	(1,347 09)
1,800	SHS CAE INC C$	06/29/11	10/21/13	19,509 03	24,247.61	(4,738 58)
2,200	SHS CAE INC C$	07/07/11	10/22/13	23,996 77	29,553 86	(5,557 09)
1,000	SHS CAE INC C$	07/05/11	10/22/13	10,904 04	13,482 44	(2,578 40)
500	SHS CAE INC C$	07/20/11	10/23/13	5,516 51	6,602 66	(1,086 15)
3,400	SHS CAE INC C$	07/20/11	10/23/13	37,051 39	44,966 17	(7,914 78)
2,000	SHS CAE INC C$	07/20/11	10/23/13	22,021 95	25,980 42	(3,958 47)
1,300	SHS CAE INC C$	12/08/11	10/24/13	14,299 62	16,091 76	(1,792 14)
1,000	SHS EMERSON ELECTRIC CO	06/24/09	10/21/13	65,712 15	45,088 40	20,623 75

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2013 38-6088399
PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME
CAPITAL GUARDIAN ACCOUNT #70-323800

	DESCRIPTION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
700	SHS EMERSON ELECTRIC CO	06/24/09	10/22/13	46,465 96	22,682 45	23,783 51
462	SHS HSBC HOLDINGS PLC	01/27/12	10/17/13	5,053 23	3,958 83	1,094 40
6,988	SHS HSBC HOLDINGS PLC	01/27/12	10/17/13	76,459 76	59,879 46	16,580 30
1,991	SHS HSBC HOLDINGS PLC	01/27/12	10/17/13	21,717 84	17,060 67	4,657 17
59	SHS HSBC HOLDINGS PLC	01/27/12	10/18/13	643 66	505 56	138 10
100	SHS KLA-TENCOR CORP	09/30/10	10/18/13	6,450 07	3,511 19	2,938 88
400	SHS KLA-TENCOR CORP	09/29/10	10/21/13	25,663 75	13,976 88	11,686 87
1,200	SHS KLA-TENCOR CORP	09/30/10	10/21/13	77,135 73	42,083 37	35,052 36
500	SHS KLA-TENCOR CORP	09/29/10	10/22/13	32,396 23	17,222 16	15,174 07
400	SHS KLA-TENCOR CORP	09/28/10	10/23/10	25,332 03	13,581 38	11,750 65
1,000	SHS RECKITT BENCKISER GROUP	05/29/09	10/17/13	70,099 67	45,136 00	24,963 67
2,100	SHS REPUBLIC SERVICES INC	03/11/11	10/16/13	69,420 38	62,599 49	6,820 89
500	SHS REPUBLIC SERVICES INC	03/15/11	10/17/13	16,548 66	14,742 85	1,805 81
1,100	SHS SAP AG SPON ADR	04/07/08	10/17/13	80,410 14	58,212 00	22,198 14
2,000	SHS THE WALT DISNEY COMPANY	05/22/09	10/21/13	134,684 65	41,426 43	93,258 22
35,000	KY HIGHER ED LIBOR 95%	05/10/12	11/01/13	35,000 00	34,956 25	43 75
5,000	TX SFH PAC SER 11A	05/10/12	11/01/13	5,000 00	5,417 75	(417 75)
1,500	SHS BROADCOM CORP	07/08/11	11/04/13	39,829 25	51,614 13	(11,784 88)
400	SHS CENOVUS ENERGY INC C$	06/29/10	12/11/13	11,486 07	10,461 65	1,024 42
300	SHS CENOVUS ENERGY INC C$	09/28/10	12/11/13	8,690 11	8,245 06	445 05
900	SHS CENOVUS ENERGY INC C$	05/27/10	12/12/13	25,343 95	22,948 31	2,395 64
600	SHS CENOVUS ENERGY INC C$	06/29/10	12/12/13	16,927 36	15,588 59	1,338 77
700	SHS CENOVUS ENERGY INC C$	03/03/10	12/13/13	19,699 79	17,684 45	2,015 34
800	SHS CENOVUS ENERGY INC C$	01/20/10	12/16/13	22,586 27	19,418 27	3,168 00
100	SHS CENOVUS ENERGY INC C$	01/20/10	12/17/13	2,803 79	2,427 28	376 51
800	SHS CENOVUS ENERGY INC C$	01/20/10	12/17/13	22,232 57	19,418 27	2,814 30
100	SHS CENOVUS ENERGY INC US$	07/15/11	12/11/13	2,891 64	3,873 03	(981 39)
100	SHS CENOVUS ENERGY INC US$	07/15/11	12/11/13	2,886 29	3,873 03	(986 74)
200	SHS CENOVUS ENERGY INC US$	06/07/10	12/12/13	5,643 10	5,265 42	377 68
200	SHS CENOVUS ENERGY INC US$	06/07/10	12/12/13	5,626 54	5,291 98	334 56
100	SHS CENOVUS ENERGY INC US$	05/27/10	12/13/13	2,811 65	2,623 33	188 32
100	SHS CENOVUS ENERGY INC US$	05/27/10	12/16/13	2,828 25	2,623 33	204 92
200	SHS CENOVUS ENERGY INC US$	05/27/10	12/17/13	5,552 64	5,246 66	305 98
100	SHS CENOVUS ENERGY INC US$	05/27/10	12/18/13	2,778 18	2,622 88	155 30
21,000	SHS GENTING SINGAPORE PLC	04/13/12	12/04/13	25,092 92	28,693 09	(3,600 17)
						-
	TOTAL LONG-TERM GAIN / (LOSS)			6,742,336 78	5,634,687 21	1,107,649 57
	TOTAL GAIN / (LOSS)			7,363,143 96	6,348,377 55	1,014,766 41

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SPHINX ORGANIZATION 400 RENAISSANCE CTR, STE 2550 DETROIT, MI 48243	NONE	170C	CHARITABLE WITHOUT RESTRICTION	75,000.
UNIVERSITY OF MICHIGAN SCHOOL OF MEDICINE ANN ARBOR, MI 48109	NONE	170C	CHARITABLE WITHOUT RESTRICTION	179,910.
UNIVERSITY OF MICHIGAN HOSPITALS & HEALTH CENTERS ANN ARBOR, MI 48109	NONE	170C	CHARITABLE WITHOUT RESTRICTION	2,500,000.
BEYOND BASICS P.O. BOX 1504 BIRMINGHAM, MI 48012	NONE	170C	CHARITABLE WITHOUT RESTRICTION	10,000.
MICHIGAN PSYCHOANALYTIC FOUNDATION	NONE		CHARITABLE WITHOUT RESTRICTION	500.
UPLAND HILLS SCHOOLS	NONE		CHARITABLE WITHOUT RESTRICTION	35,000.
HILLEL DAY SCHOOL	NONE		CHARITABLE WITHOUT RESTRICTION	25,000.
AMERICAN ISRAEL EDUCATION FOUNDATION	NONE	PRIVATE FOUNDATION	CHARITABLE WITHOUT RESTRICTION	500,000.
Total from continuation sheets				3,325,410.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
AZIMUTH CAPITAL MANAGEMENT	90,982.	0.	90,982.	90,982.	
CAPITAL GUARDIAN	751,273.	0.	751,273.	751,273.	
UBS FINANCIAL SERVICES	717,436.	0.	717,436.	717,436.	
TO PART I, LINE 4	1,559,691.	0.	1,559,691.	1,559,691.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
UBS PRIVATE EQUITY FUND LLC	-751.	-751.	
UBS MADISON DEARBORN FUND LLC	-5,991.	-5,991.	
CORNERSTONE PARTNERS LP	-2,748.	-2,748.	
ABRAMS CAPITAL PTR I LP	139,983.	139,983.	
MILLENNIUM USA LP	1,336,967.	1,336,967.	
NOVEM LP	-49,434.	-49,434.	
CITI HICKS MUSE LP	-940.	-940.	
ENTERPRISE PRODUCTS PARTNERS LP	-15,375.	-15,375.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,401,711.	1,401,711.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	233.	0.		0.
TO FM 990-PF, PG 1, LN 16A	233.	0.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	8,610.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	8,610.	0.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	7,821.	7,821.		0.
FEDERAL EXCISE TAX	53,957.	0.		0.
TO FORM 990-PF, PG 1, LN 18	61,778.	7,821.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT & ADVISORY FEES	272,612.	272,612.		0.
OFFICE EXPENSES	20.	0.		0.
TO FORM 990-PF, PG 1, LN 23	272,632.	272,612.		0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT	COST	98,243,975.	123,514,474.
TOTAL TO FORM 990-PF, PART II, LINE 13		98,243,975.	123,514,474.

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2013 38-6088399
PART II BALANCE SHEETS - INVESTMENTS

OTHER INVESTMENTS		END OF YEAR BOOK VALUE	END OF YEAR FAIR MARKET VALUE
CORPORATE STOCK			
4,363 SHS	BHP BILLITON LTD (AUD)	113,319 00	148,073 00
11,329 SHS	COCA-COLA AMATIL LTD	165,633.00	121,753 00
2,800 SHS	SIGNET JEWELERS LTD	115,625 00	220,360 00
1,600 SHS	CENOVUS ENERGY INC C$	38,501 00	45,671.00
2,100 SHS	ENBRIDGE INC	91,369 00	91,513 00
6,185 SHS	FIRST QUANTUM MINERALS LTD C$	99,281 00	111,156 00
17,200 SHS	WYNN MACAU LTD	48,086 00	77,974 00
293,221 SHS	BANK OF CHINA LTD	115,978.00	135,008.00
2,486 SHS	NOVO NORDISK	304,244.00	456,395.00
9,509 SHS	SAMPO OYJ CL A	268,510.00	468,003.00
4,325 SHS	BNP PARIBAS	324,951 00	337,589 00
2,994 SHS	DANONE	180,493 00	215,835 00
1,706 SHS	ESSILOR INTL	109,799 00	181,655 00
1,721 SHS	L'AIR LIQUIDE (L)	208,327 00	243,768 00
600 SHS	L'OREAL	67,216 00	105,571.00
2,834 SHS	PERNOD RICARD SA	259,694 00	323,359.00
3,479 SHS	SCHNEIDER ELECTRIC SA	208,180 00	303,911 00
3,162 SHS	BAYER AG	262,624 00	444,826 00
2,504 SHS	BMW AG	210,817.00	294,990 00
1,033 SHS	DAIMLER AG	70,451 00	89,767 00
896 SHS	SIEMENS AG NAMEN	93,874.00	122,836 00
93,000 SHS	AIA GROUP LTD	286,107 00	466,583 00
24,500 SHS	BOC HONG KONG HOLDINGS LTD	59,443 00	78,522 00
24,000 SHS	LI & FUNG LTD	35,143 00	30,953 00
2,000 SHS	SUN HUNG KAI PROP	22,141 00	25,369 00
3,100 SHS	HDFC BANK LTD	104,281 00	106,764.00
900 SHS	ACCENTURE PLC US $	48,262 00	73,998.00
6,000 SHS	EATON CORP PLC	309,930 00	456,720 00
9,000 SHS	AJINOMOTO CO INC	100,378 00	130,141.00
1,500 SHS	DENSO CORP	47,149 00	79,094 00
1,900 SHS	FANUC CO	218,406.00	347,489.00
6,500 SHS	HAMAMATSU PHOTONIC KK	243,737.00	259,679 00
14,000 SHS	HITACHI	77,333 00	105,876.00
1,280 SHS	KEYENCE CORP	214,527 00	547,242.00
1,500 SHS	MURATA MANUFACTURING CO	67,278 00	133,105 00
1,600 SHS	SMC CORP	169,798 00	402,831.00
6,900 SHS	SOFTBANK CORP	137,193 00	603,107.00
6,300 SHS	SUMITOMO MITSUI FINANCIAL GROUP INC	285,784 00	324,412 00
26,000 SHS	SUMITOMO MITSUI TRUST HOLDIN	129,656 00	136,849 00
1,600 SHS	SYSMEX CORP	52,801 00	94,399.00
5,500 SHS	TREND MICRO INC	181,056 00	192,295.00
473 SHS	SAMSUNG ELEC GDS N/V PF	81,156 00	226,922 00
2,600 SHS	ROYAL CARRIBBEAN CRUISES	99,915 00	123,292 00
7,380 SHS	SES FDR CL A (PARIS)	190,163.00	239,266 00
3,360 SHS	ASML HOLDING NV	153,583 00	314,997 00
2,421 SHS	GEMALTO NV	184,140 00	266,896 00
1,173 SHS	KONINKLIJKE KPN NV	61,235 00	92,383 00
10,800 SHS	NIELSEN HOLDINGS NV US$	312,572 00	495,612 00

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	OTHER INVESTMENTS	END OF YEAR BOOK VALUE	END OF YEAR FAIR MARKET VALUE
3,866 SHS	SEADRILL LTD	128,937.00	157,793.00
2,100 SHS	CARNIVAL CORP COMMON PAIRED	63,568 00	84,357.00
2,300 SHS	AVAGO TECHNOLOGIES LTD	106,591 00	121,622 00
28,954 SHS	DBS GROUP HOLDINGS	278,575 00	392,247.00
55,000 SHS	SINGAPORE TELECOMM	145,199.00	159,477 00
484 SHS	INDITEX	61,707.00	79,892 00
4,324 SHS	ASSA ABLOY AB	126,418 00	228,565 00
700 SHS	ACE LTD	51,000 00	72,471.00
3,758 SHS	COMPAGNIE FINANCIERE RICHEMONT SA REG	157,514.00	374,829 00
1,600 SHS	NESTLE NAM SPON ADR	81,853.00	117,478 00
4,341 SHS	NESTLE SA REG	207,736 00	318,395 00
3,162 SHS	NOVARTIS AG	166,019 00	252,875 00
666 SHS	ROCHE HOLDING AG GENUSSCHEIN	130,587 00	186,417.00
783 SHS	SYNGENTA AG	288,602 00	312,391 00
2,200 SHS	TE CONNECTIVITY LTD	39,098.00	121,242 00
1,150 SHS	AON PLC	61,024.00	96,474.00
60,850 SHS	BARCLAYS PLC	271,103 00	274,070 00
2,200 SHS	BG GROUP PLC	38,792 00	47,267.00
8,900 SHS	DIAGEO PLC	202,229 00	294,784.00
3,400 SHS	ENSCO PLC CL A	197,678 00	194,412 00
1,290 SHS	HSBC HOLDINGS PLC ADR SPON NEW	84,077 00	71,118 00
25,173 SHS	HSBC HOLDINGS PLC UKP	186,838 00	276,173.00
3,837 SHS	IMPERIAL TOBACCO PLC	117,937 00	148,540.00
95,800 SHS	LLOYDS TSB GROUP PLC	112,392 00	125,161 00
10,476 SHS	MEGGITT PLC	85,935 00	91,453 00
14,700 SHS	NATIONAL GRID PLC	136,798 00	191,761 00
2,000 SHS	RIO TINTO PLC REG	97,870 00	112,940 00
14,748 SHS	STANDARD CHARTERED	356,618 00	332,127 00
7,300 SHS	UNILEVER PLC	301,412.00	300,014 00
2,400 SHS	WHITEBREAD PLC	78,713.00	149,085 00
400 SHS	3M COMPANY	31,282 00	56,100 00
1,600 SHS	ABBVIE INC	71,612 00	84,496 00
1,750 SHS	AIRPRODUCTS & CHEMICALS INC	136,878 00	195,615 00
2,000 SHS	ALLEGHENY TECHNOLOGIES INC	63,632 00	71,260 00
1,500 SHS	ALLERGAN INC	85,900.00	166,620 00
3,825 SHS	AMERICAN TOWER CORP CL A	180,782 00	305,312.00
600 SHS	APPLE INC	93,937 00	336,612 00
2,200 SHS	AUTOMATIC DATA PROCESSING INC	160,459 00	177,758 00
2,200 SHS	B/E AEROSPACE INC	149,909 00	191,466 00
3,800 SHS	BEAM INC	206,365 00	258,628 00
900 SHS	BLACKROCK INC	158,543 00	284,823 00
2,800 SHS	BOEING CO	229,993 00	382,172 00
11,700 SHS	BRISTOL-MYERS SQUIBB CO	385,889.00	621,855 00
5,500 SHS	BROADCOM CORP	163,731 00	163,048 00
2,100 SHS	CATERPILLAR INC	178,672.00	190,701 00
5,000 SHS	CERNER CORP	49,000 00	278,700 00
1,500 SHS	CHEVRON CORP	119,388 00	187,365 00
4,700 SHS	CME GROUP INC	269,084 00	368,762 00
5,500 SHS	COACH INC	278,465 00	308,715 00
2,300 SHS	COBALT INTERNATIONAL ENERGY	68,976 00	37,835 00

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	OTHER INVESTMENTS	END OF YEAR BOOK VALUE	END OF YEAR FAIR MARKET VALUE
11,100 SHS	COMCAST CORP CL A (NEW)	222,569.00	576,812 00
3,400 SHS	DANAHER CORP	156,944 00	262,480 00
800 SHS	DAVITA INC	19,300 00	50,696 00
1,800 SHS	DOW CHEMICAL CO	53,687 00	79,920 00
400 SHS	ECOLAB INC	12,200 00	41,708 00
6,300 SHS	EXPRESS SCRIPTS HOLDING CO	312,010.00	442,512 00
325 SHS	FEDEX CORP	16,578 00	46,725 00
7,300 SHS	GENPACT LTD	105,369 00	134,101 00
17,000 SHS	GILEAD SCIENCES INC	428,099 00	1,276,700 00
2,650 SHS	GOLDMAN SACHS GROUP INC	259,681 00	469,739.00
530 SHS	GOOGLE INC CL A	241,374 00	593,976 00
9,350 SHS	HALLIBURTON CO	318,508.00	474,513 00
2,400 SHS	HEXCEL CORP	98,027 00	107,256 00
5,600 SHS	HOME DEPOT INC	189,549 00	461,104 00
1,600 SHS	IDEX CORP	72,291 00	118,160.00
600 SHS	ILLINOIS TOOL WORKS INC	19,630 00	50,448 00
2,708 SHS	IRON MOUNTAIN INC	58,400 00	82,188 00
6,800 SHS	IRONWOOD PHARMACEUTICALS INC	100,942 00	78,948 00
8,900 SHS	JABIL CIRCUIT INC	178,787.00	155,216 00
4,600 SHS	JACK HENRY & ASSOC INC	153,928 00	272,366.00
4,700 SHS	JPMORGAN CHASE & CO	200,844 00	274,856.00
500 SHS	KLA-TENCOR CORP	16,860 00	32,230 00
4,700 SHS	MARSH & MCLENNAN COS INC	142,639 00	227,292.00
4,500 SHS	MICROSOFT CORP	131,895 00	168,345 00
2,900 SHS	MONSANTO CO NEW	210,336 00	337,995 00
3,400 SHS	MOSAIC CO	185,031.00	160,718 00
200 SHS	NEW YORK TIMES CO	1,564.00	3,174 00
12,900 SHS	NEWELL RUBBERMAID INC	275,026 00	418,089 00
800 SHS	NIKE INC CL B	34,770 00	62,912 00
5,600 SHS	NOBLE ENERGY INC	227,970 00	381,416.00
1,300 SHS	NORDSTROM INC	53,267 00	80,340 00
3,100 SHS	NORFOLK SOUTHERN CORP	195,416 00	287,773 00
950 SHS	NUCOR CORP	35,419 00	50,711 00
5,900 SHS	ORACLE CORP	163,176 00	225,734 00
1,900 SHS	PHILIP MORRIS INTERNATIONAL INC	97,251 00	165,547 00
2,000 SHS	PROCTER & GAMBLE CO	159,165 00	162,820 00
4,300 SHS	PROGRESSIVE CORP OHIO	64,056 00	117,261 00
2,200 SHS	QUALCOMM INC	91,685.00	163,350 00
2,300 SHS	ROSS STORES INC	165,246.00	172,339 00
5,450 SHS	SCHLUMBERGER LTD	402,810.00	491,100 00
7,100 SHS	SCHWAB CHARLES NEW	122,470 00	184,600 00
2,900 SHS	SCRIPPS NETWORKS INTERACTIVE	126,848 00	250,589 00
15,000 SHS	SEATTLE GENETICS INC	285,193.00	598,350 00
58,700 SHS	SIRIUS XM HOLDINGS INC	184,412 00	204,863 00
2,300 SHS	STARBUCKS CORP	134,421 00	180,297 00
2,600 SHS	TARGET CORP	135,896 00	164,502 00
6,300 SHS	TEXAS INSTRUMENTS	225,606 00	276,633 00
500 SHS	THE WALT DISNEY CO	8,550 00	38,200 00
3,700 SHS	TIFFANY & CO	171,046 00	343,286 00
900 SHS	TOWERS WATSON & COMPANY	95,820 00	114,849 00

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400 SHS	UNION PACIFIC CORP	17,626 00	67,200 00
3,250 SHS	UNITED TECHNOLOGIES CORP	259,289 00	369,850.00
1,800 SHS	UNITEDHEALTH GROUP INC	48,762 00	135,540 00
6,300 SHS	VERISIGN INC	290,640 00	376,614 00
1,800 SHS	VERIZON COMMUNICATIONS	91,043 00	88,450 00
800 SHS	VISA INC CL A	51,142 00	178,143.00
2,100 SHS	WASTE CONNECTIONS INC	83,707.00	91,621 00
260 SHS	APPLE INC	106,675.87	145,865 20
1,100 SHS	BAXTER INTL INC	60,276 47	76,505 00
925 SHS	BECTON DICKINSON & CO	92,382 14	102,203 25
375 SHS	BIOGEN IDEC INC	80,181 95	104,839.50
500 SHS	BLACKROCK INC	88,179 71	158,235.00
1,350 SHS	BOEING CO	121,793.37	184,261 50
700 SHS	BRISTOW GROUP INC	52,263.99	52,542 00
725 SHS	CELGENE CORP	65,609.80	122,501 80
1,400 SHS	CERNER CORP	39,297 05	78,036 00
775 SHS	CHEVRON CORPORATION	77,632 45	96,805 25
1,000 SHS	COCA COLA CO	38,398 75	41,310 00
750 SHS	COLGATE PALMOLIVE CO	32,832.88	48,907.50
3,000 SHS	COMCAST CORP	68,671 11	155,895 00
800 SHS	COVANCE INC	58,767.28	70,448 00
2,300 SHS	CVS CAREMARK CORP	90,323 66	164,611 00
800 SHS	DIRECTV COM	35,983 24	55,248 00
1,200 SHS	DOLLAR TREE INC	44,382 17	67,704 00
800 SHS	E I DU PONT DE NEMOURS & CO	33,529 03	51,976 00
600 SHS	EBAY INC	18,102.70	32,919 00
1,400 SHS	EURONET WORLDWIDE INC	44,867.43	66,990 00
525 SHS	EXXON MOBIL CORP	27,168.96	53,130 00
1,075 SHS	GENERAL DYNAMICS	91,651.03	102,716 25
1,975 SHS	GENERAL ELECTRIC CO	44,878 53	55,359 25
1,075 SHS	GILEAD SCIENCES INC	59,877 45	80,732 50
100 SHS	GOOGLE INC	46,187 21	112,071.00
650 SHS	HENRY SCHEIN INC	41,164 45	74,269 00
1,075 SHS	HERSHEY COMPANY	62,135 15	104,522 25
650 SHS	HOME DEPOT INC	52,506 13	53,521 00
2,300 SHS	HORMEL FOODS CORP	57,111 57	103,891 00
775 SHS	ILLUMINA INC	45,402 83	85,707 25
250 SHS	INTERNATIONAL BUSINESS MACHINES CORP	27,613 10	46,892 50
400 SHS	ISHARES S&P 100 ETF	28,359 84	32,940 00
1,750 SHS	JOHNSON & JOHNSON	114,532 74	160,282 50
1,825 SHS	JPMORGAN CHASE & CO	71,393.89	106,726 00
875 SHS	KRAFT FOODS INC	33,620 08	47,171 25
450 SHS	MCDONALDS CORP	37,801 11	43,663 50
1,175 SHS	MCKESSON CORP	129,310 46	189,645 00
3,100 SHS	MICROSOFT CORP	78,564 89	115,971 00
2,000 SHS	MONDELEZ INTERNATIONAL INC COM	44,918 70	70,600 00
900 SHS	MONSANTO CO	65,341 77	104,895 00
350 SHS	MWI VETERINARY SUPPLY INC	26,987 29	59,488 10
862 SHS	NEOGEN CORP	26,516 14	39,393 40
1,475 SHS	NIKE INC	75,722 86	115,994 00

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	OTHER INVESTMENTS	END OF YEAR BOOK VALUE	END OF YEAR FAIR MARKET VALUE
550 SHS	O REILLY AUTOMOTIVE INC	36,572 25	70,790 50
925 SHS	OCEANEERING INTERNATIONAL INC	72,550 20	72,964 00
1,650 SHS	OMNICOM	73,245 20	122,710.50
1,475 SHS	ORACLE CORP	39,217 53	56,433 50
475 SHS	PETSMART INC	21,624 23	34,556 25
1,725 SHS	PORTFOLIO RECOVERY ASSOCIATES	57,593 76	91,149 00
375 SHS	PRAXAIR INC	17,146.88	48,761.25
625 SHS	PRICE T ROWE GROUP	34,974 54	52,356 25
800 SHS	PROSPERITY BANCSHARES INC	50,305 68	50,712 00
725 SHS	PRUDENTIAL FINANCIAL INC	38,913 98	66,859.50
525 SHS	QUALCOMM INC	29,408.27	38,981 25
300 SHS	REINSURANCE GROUP OF AMERICA INC	16,521 97	23,223 00
1,325 SHS	ROSS STORES INC	96,149 63	99,282 25
725 SHS	SIGNATURE BANK	65,105 31	77,879.50
1,000 SHS	STARBUCKS CORP	42,551.30	78,390.00
500 SHS	STERICYCLE INC	44,677 80	58,085 00
4,900 SHS	TOTAL SYSTEM SERVICES INC	125,837 16	163,072 00
450 SHS	TOWERS WATSON & CO	31,439 84	57,424 50
1,100 SHS	TUPPERWARE BRANDS CORP	64,861.13	103,983 00
875 SHS	UNION PACIFIC CORP	133,239 44	147,000 00
950 SHS	UNITED TECHNOLOGIES CORP	89,437 05	108,110 00
2,200 SHS	UNITED HEALTH GROUP INC	83,364 56	165,660 00
3,200 SHS	VERIZON COMMUNICATIONS	138,264 29	157,248 00
1,250 SHS	WAL-MART STORES INC	63,805 23	98,362 50
375 SHS	WEX INC	31,048 24	37,136 25
500 SHS	WISCONSIN ENERGY CORP	17,302 00	20,670 00
1,200 SHS	ACCENTURE PLC IRELAND SHS CL A	58,055 29	98,664 00
600 SHS	ACTAVIS PLC	86,406 00	100,800 00
2,900 SHS	AVAGO TECHNOLOGIES LTD	119,513 20	153,349 10
1,500 SHS	EATON CORPORATION PLC	83,928.01	114,180 00
800 SHS	PERRIGO COMPANY PLC	120,912 00	122,768 00
1,725 SHS	SCHLUMBERGER LTD	145,035 84	155,439 75
2,500 SHS	ABBOTT LABS	67,716 92	95,825 00
1,300 SHS	ABBOTT LABS	39,603 05	49,829 00
6,200 SHS	ABBOTT LABS	234,918 00	237,646 00
2,500 SHS	ABBVIE INC	73,433 08	132,025 00
1,300 SHS	ABBVIE INC	42,946.04	68,653 00
6,200 SHS	ABBVIE INC	289,378.89	327,422 00
5,000 SHS	AETNA INC	283,364.00	342,950 00
7,800 SHS	ALTRIA GROUP	201,083 00	299,442 00
4,000 SHS	ALTRIA GROUP	99,980 00	153,560 00
4,200 SHS	ALTRIA GROUP	110,397 00	161,238 00
2,000 SHS	AMGEN INC	210,521 00	228,160 00
2,700 SHS	APPLIED MATERIALS, INC.	35,181 00	47,736 00
6,000 SHS	APPLIED MATERIALS, INC	86,872 50	106,080 00
3,000 SHS	AT & T, INC	74,970.00	105,480 00
3,000 SHS	AT & T, INC	70,800 00	105,480 00
4,000 SHS	AT & T, INC	97,920 00	140,640 00
3,000 SHS	AUTOMATIC DATA PROCESSING INC	193,781 60	242,397 00
7,000 SHS	BANK OF NEW YORK MELLON CORP	191,316 59	244,580 00

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OTHER INVESTMENTS		END OF YEAR BOOK VALUE	END OF YEAR FAIR MARKET VALUE
4,000 SHS	BRISTOL MYERS SQUIBB CO	130,198 40	212,600 00
3,000 SHS	BRISTOL MYERS SQUIBB CO	107,100 00	159,450 00
2,500 SHS	BRITISH AMER TOBACCO	199,895.00	268,550.00
1,300 SHS	BRITISH AMER TOBACCO	100,690.20	139,646.00
1,200 SHS	BRITISH AMER TOBACCO	99,929 00	128,904 00
4,000 SHS	BROWN FORMAN CRP CL B	286,043 63	302,280 00
6,000 SHS	CHEVRON CORP	611,032.96	749,460.00
5,000 SHS	COMCAST CORP NEW	210,165 00	259,825.00
2,800 SHS	COSTCO WHOLESALE CORP	292,898 04	333,256 00
2,300 SHS	CSX CORPORATION	58,295 42	66,171 00
4,200 SHS	CSX CORPORATION	102,821 60	120,834 00
4,500 SHS	CSX CORPORATION	114,134 55	129,465 00
3,000 SHS	CVS CAREMARK CORP	165,801 00	214,710 00
500 SHS	EXXON MOBIL	41,523 00	50,600 00
3,700 SHS	EXXON MOBIL	287,297 75	374,440 00
400 SHS	GENERAL ELECTRIC	14,035 99	11,212 00
2,600 SHS	GENERAL ELECTRIC	104,806 00	72,878.00
7,000 SHS	GENERAL ELECTRIC	226,030 00	196,210 00
4,000 SHS	GENL MILLS INC	195,631 37	199,640 00
4,000 SHS	GENUINE PARTS CO	248,319 56	332,760 00
2,000 SHS	GLAXO SMITHKLINE PLC	106,740 00	106,780 00
3,000 SHS	GLAXO SMITHKLINE PLC	159,419 16	160,170 00
5,000 SHS	HOME DEPOT, INC	120,100 00	411,700.00
4,000 SHS	HOME DEPOT, INC	154,380 00	329,360 00
3,000 SHS	HOME DEPOT, INC.	115,395 00	247,020 00
2,000 SHS	ILLINOIS TOOL WORKS INC	104,194 00	168,160 00
3,300 SHS	ILLINOIS TOOL WORKS INC	201,947 00	277,464 00
2,000 SHS	JOHNSON & JOHNSON COM	164,532 80	183,180 00
2,000 SHS	JOHNSON & JOHNSON COM	177,341 40	183,180 00
4,500 SHS	JP MORGAN CHASE & CO	169,155 00	263,160 00
5,000 SHS	JP MORGAN CHASE & CO	184,400 00	292,400 00
2,500 SHS	JP MORGAN CHASE & CO	86,050 00	146,200 00
3,000 SHS	JP MORGAN CHASE & CO	107,340.00	175,440 00
2,000 SHS	JP MORGAN CHASE & CO	89,490 00	116,960 00
8,000 SHS	KEYCORP	201,120 00	107,360 00
2,500 SHS	KIMBERLY CLARK CORP	114,141 22	261,150 00
1,000 SHS	KIMBERLY CLARK CORP	51,215 95	104,460 00
8,000 SHS	KINDER MORGAN INC	306,368 98	288,000 00
5,000 SHS	LILLY ELI & CO.	155,000 00	255,000 00
2,500 SHS	MCDONALDS CORP	248,665 90	242,575.00
3,500 SHS	MERCK & CO INC	132,960 80	175,175.00
2,500 SHS	MERCK & CO INC	102,997 52	125,125.00
2,800 SHS	MONSANTO CO NEW	292,576 40	326,340 00
3,000 SHS	NIKE INC	177,831 00	235,920 00
3,000 SHS	O REILLY AUTOMOTIVE INC	260,126 99	386,130 00
2,600 SHS	PEPSICO, INC	109,772 00	215,644 00
14,000 SHS	PFIZER	344,400 00	428,820 00
3,000 SHS	PROCTOR & GAMBLE CO	235,401 00	244,230 00
1,500 SHS	PUBLIC STORAGE REIT	201,818 20	225,780 00
700 SHS	PUBLIC STORAGE REIT	100,295 65	105,364 00

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	OTHER INVESTMENTS	END OF YEAR BOOK VALUE	END OF YEAR FAIR MARKET VALUE
700 SHS	PUBLIC STORAGE REIT	102,085 20	105,364 00
5,000 SHS	QUALCOMM INC	308,075 68	371,250 00
1,700 SHS	QUALCOMM INC	94,497.39	126,225.00
3,200 SHS	QUALCOMM INC	197,833 60	237,600 00
14,928 SHS	REYNOLDS AMERICAN INV	157,180 21	746,250 72
3,072 SHS	REYNOLDS AMERICAN INV	110,619.86	153,569 28
4,057 SHS	ROUSE PPTYS INC		90,024 83
1,500 SHS	SNAP ON INC	90,345.00	164,280 00
2,500 SHS	SNAP ON INC	196,635 76	273,800 00
2,000 SHS	TEVA PHARMACEUTICALS	57,400 00	80,160 00
5,000 SHS	TEVA PHARMACEUTICALS	233,600 00	200,400 00
10,000 SHS	TEXAS INSTRUMENTS	232,526.80	439,100 00
3,000 SHS	TEXAS INSTRUMENTS	104,631 45	131,730 00
833 SHS	TIME WARNER INC NEW	28,001 19	58,076 76
666 SHS	TIME WARNER INC NEW	22,541 14	46,433 52
1,501 SHS	TIME WARNER INC NEW	49,834 42	104,649 72
3,000 SHS	TIME WARNER INC NEW	105,387 00	209,160 00
900 SHS	UNION PACIFIC CORP	103,410 27	151,200 00
1,100 SHS	UNION PACIFIC CORP	173,757 28	184,800 00
2,000 SHS	UNTD TECHNOLOGIES CORP	186,280.00	227,600 00
1,500 SHS	US BANCORP	28,965 65	60,600 00
2,000 SHS	US BANCORP	50,399 44	80,800 00
3,000 SHS	US BANCORP	95,691 00	121,200.00
6,000 SHS	US BANCORP	194,279 40	242,400 00
7,000 SHS	VERIZON COMMUNICATIONS INC	178,697.58	343,980 00
3,000 SHS	VERIZON COMMUNICATIONS INC	112,010 70	147,420 00
6,000 SHS	WELLS FARGO & CO	211,500 00	272,400 00
4,000 SHS	WSTN DIGITAL CORP	181,782 00	335,600 00
2,000 SHS	XCEL ENERGY, INC	22,000 00	55,880 00
1,700 SHS	XCEL ENERGY, INC	29,019.00	47,498 00
300 SHS	XCEL ENERGY, INC	5,136 00	8,382 00
1,500 SHS	XCEL ENERGY, INC	25,200 00	41,910 00
4,000 SHS	YUM BRANDS	263,159 70	302,440 00
1,000 SHS	3M CO	80,516 80	140,250 00
1,600 SHS	3M CO	149,033 60	224,400 00
1,100 SHS	3M CO	100,892 00	154,275 00
1,300 SHS	3M CO	120,847 97	182,325 00
TOTAL CORPORATE STOCK		42,927,931 24	62,419,339 43
OTHER INVESTMENTS			
MUTUAL FUNDS			
5,100	CONSUMER SECTOR SPDR TRUST SHS	200,170 17	340,833 00
3,000	CONSUMER SECTOR SPDR TRUST SHS	119,280 00	200,490 00
8,700	CONSUMERS STAPLES	251,560 50	373,926 00
4,000	CONSUMERS STAPLES	122,556 00	171,920 00
3,100	ENERGY SECTOR SPDR	178,669 74	274,381 00
2,000	ENERGY SECTOR SPDR	155,810 00	177,020 00

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	OTHER INVESTMENTS	END OF YEAR BOOK VALUE	END OF YEAR FAIR MARKET VALUE
1,300	ENERGY SECTOR SPDR	101,229.96	115,063.00
1,600	ENERGY SECTOR SPDR	123,274 40	141,616 00
6,300	HEALTH CARE SELECT SECTOR SPDR FUND	298,557 00	349,272 00
4,000	ISHARES TRUST DOW JONES TECH SECTOR	290,426 12	353,760.00
12,000	ISHARES U S TELECOMMUNICATIONS	310,074 14	356,760 00
4,000	ISHARES TRUST DOW JONES US FIN SVC	215,146 38	334,960 00
1,000	ISHARES NASDAQ BIOTECHNOLOGY INDEX FUND	79,139 20	227,060 00
2,500	ISHARES NASDAQ BIOTECHNOLOGY INDEX FUND	193,925 00	567,650.00
1,000	ISHARES NASDAQ BIOTECHNOLOGY INDEX FUND	103,421.10	227,060 00
4,000	ISHARES TRUST S&P GLOBAL FINANCIAL SECTOR	160,137 40	224,760 00
6,000	ISHARES TRUST S&P GLOBAL FINANCIAL SECTOR	312,715 79	337,140.00
13,000	ISHARES US HOME CONSTR ETF FUND	287,138 64	322,660.00
1,400	MARKET VECTORS AGIRIBUSINESS	51,014 72	76,286 00
1,400	MARKET VECTORS AGIRIBUSINESS	47,992.00	76,286 00
2,000	SECTOR SPDR TRUST BEN INT-MATERIALS	79,960 00	92,440 00
2,000	SECTOR SPDR TRUST BEN INT-MATERIALS	83,058 00	92,440.00
4,000	SECTOR SPDR TRUST BEN INT-MATERIALS	159,880 00	184,880.00
2,600	SECTOR SPDR TRUST BEN INT-MATERIALS	101,009 75	120,172 00
3,000	SECTOR SPDR TRUST BEN INT-MATERIALS	120,555.00	138,660 00
3,500	TECHNOLOOBY SECTOR SPDR TRUST	99,851 70	125,090 00
FIXED INCOME			
100,000	ALAMEDA CA CORRIDOR TRANS SR LIEN 5 0% 10/1/25	109,644.00	110,576 00
100,000	BIRMINGHAM MICH CITY 5 25% 11/1/15	105,967 00	104,188 00
425,000	CA PUB WKS REGENT UNI CA 11G 4% 12/1/20	484,564 00	479,859 00
300,000	CHEVRON/MS FIN CORP SER F DFRN VAR 12/1/30	300,000.00	300,000 00
300,000	CHICAGO IL AIRPORT OHARE 3RD LIEN 5.25% 1/1/22	300,000 00	300,000 00
200,000	CHICARO IL AIRPORT OHARE 5 0% 1/1/18	227,972 00	227,328 00
425,000	CHULA VISTA CA SPECL TAX 5 0% 9/1/20	463,913 00	464,606.00
250,000	CITIZENS PPTY CORP FL 5.0% 6/1/19	278,108 00	283,685 00
200,000	CITIZENS PPTY INS CORP FL 5% 6/1/20	218,302 00	226,668 00
200,000	CITIZENS PPTY INS CORP FL 5.25% 6/1/17	222,712 00	225,538 00
380,000	CLARK CO NV ARPRT PFC REFDG 5 0% 7/1/16	417,248 00	419,125 00
100,000	CLARK CO NV ARPRT SR LIEN 5 0% 7/1/16	110,827 00	110,585 00
500,000	CLEVELAND OH ARPT 5 0% 1/1/16	540,470 00	541,690 00
325,000	DFW TX ARPT JT REV 5.0% 11/1/25	370,692.00	345,342 00
500,000	ENERGY NW WA BONNEVILLE PWR5.0% 7/1/16	571,150.00	555,565 00
400,000	FL MUNI PWR ST LUCIE 5 0% 10/1/20	468,324 00	459,392 00
450,000	GA MUN ELEC AUTH 5 0% 1/1/21	533,705 00	512,537 00
425,000	GA ST RD & TWY 5 0% 3/1/18	507,391 00	493,782 00
400,000	GOLDEN ST TOBACCCO SEC CORP ST 5 0% 6/1/20	472,712 00	452,332 00
250,000	GREEN OAK TWP 4 0% 5/1/16	250,000 00	252,858 00
500,000	HARVARD UNIV MA 5 0% 1/1/23	614,905 00	574,280 00
500,000	IL UNEMPLOYMENT INS 5 0% 6/15/18	554,695 00	555,110 00
125,000	ILLINOIS ST GO 5 0% 7/1/21	133,280 00	135,054 00
60,000	KY HIGHER ED LIBOR FRN 95% 5/1/20	59,877 00	59,693 00
475,000	LA CA DWP ELEC 5 0% 7/1/18	567,910 00	557,484 00
200,000	LA CO CA REDEV TAX ALLOC 5 0% 9/1/21	220,858 00	219,490 00
425,000	LOWER CO RIVER TX AUTH TRANSMISSION 5 0% 5/15/21	515,223 00	480,310 00

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2013
PART II BALANCE SHEETS - INVESTMENTS

38-6088399

	OTHER INVESTMENTS	END OF YEAR BOOK VALUE	END OF YEAR FAIR MARKET VALUE
100,000	LYON TWP MI 5.9% 4/1/17	100,000 00	101,303.00
500,000	MD EDC TOWSON UNIV STUD HSG 3.125% 7/1/20	499,120.00	494,265.00
400,000	MET ATLANTA RAP TRANS AUTH GA 5 0% 7/1/18	453,140 00	441,544 00
400,000	MI FIN AUTH UNEMPMNT CLBL 5% 1/1/21	461,752 00	457,052 00
600,000	MIAMI DADE CO FL TRANSIT TAX 5 0% 7/1/20	706,398 00	688,134.00
195,000	MICHIGAN ST MUNI BOND AUTH PREREF5.0% 10/1/16	202,022 00	201,995.00
45,000	MICHIGAN ST MUNI BOND AUTH UNREFUNDED 5 0% 10/1/1	46,620.00	46,526 00
475,000	NE PUB PWR 4.0% 1/1/14	475,000 00	475,000 00
475,000	NJ HIED STU LN 5 0% 6/1/16	520,163 00	516,909 00
400,000	NJ ST TPK AUTH 13E SIFMA + 68 BP FRN 1/1/24	399,988 00	398,788.00
900,000	NJ TRANSIT TRUST 05D AMBAC 5 0% 6/15/17	988,713 00	961,749 00
190,000	NJ TRANSIT TRUST 11A 5 0% 6/15/15	204,881 00	202,888.00
525,000	NO TX TOLLWAY 1ST TIER 12C VAR 1/1/38	527,494.00	505,171.00
100,000	NY DORM MEM SLOAN-KETTERING 4$ 7/1/21	113,969.00	107,998 00
500,000	NY ST ENVIRON FAC CLEAN WTR 5.0% 6/15/17	583,945 00	571,660 00
475,000	NY TOBACCO SETTLE CORP 11A 5 0% 6/1/17	548,929 00	539,543.00
375,000	NY TOBACCO SETTLEMENT CORP 13B 5 0% 6/1/20	405,285 00	407,588.00
200,000	NYC TFA FUT TAX XEC SUB 5% 11/1/18	238,832.00	233,864.00
400,000	NYC TR FOR CULT JUILLIARD SCH VAR 1/1/36/8/1/17	397,500 00	400,412 00
425,000	PA EDF UNEMPLOYMENT COMP 12A 5.0% 1/1/19	504,280.00	496,842 00
400,000	PURDUE UNIV IN 5% 7/1/18	482,912 00	467,156 00
300,000	REG TRANS IL 11A FSA 5 0% 6/1/18	347,013 00	340,530.00
250,000	SCPPA WINDY POINT/FLATS 5 0% 7/1/23	296,723 00	283,333 00
300,000	TRI-COUNTY OR ST METRO TRANS 4% 11/1/17	322,290.00	322,782 00
190,000	TX SFH PAC SER 11A GNMA 5 0% 7/1/29	205,559 00	205,040 00
450,000	TX ST GO WTR FINL ASSIST 5 0% 8/1/20	557,123 00	532,215.00
400,000	UNIV OF MN SER A 5 0% 12/1/16	459,576.00	451,948 00
400,000	WAYNE CO MI AIRPORT 5 0% 12/1/22	461,496 00	430,692.00
500,000	WI H/E GUNDERSEN LUTHERAN HLTH 5 0% 10/15/17	562,692 00	559,991.00
PRIVATE EQUITY FUNDS			
	ENTERPRISE PRODUCTS PARTNER LP	178,938 60	198,900 00
	UBS MADISON DEARBORN FUND LLC	232,652 00	415,832 00
	UBS PRIVATE EQUITY FUND	39,287 00	25,877 00
INTEREST IN FLOWTHROUGH ENTITIES			
	ABRAMS CAPITAL PARTNER I LP	9,141,925 00	10,593,180 00
	CORNERSTONE PARTNERS LP	1,082,844.00	1,345,000.00
	MILLENNIUM USA LP	11,054,862.00	11,051,846 00
	NOVEM LP	7,624,674 00	10,171,920.00
	CITI HICKS MUSE LP	20,444 00	-
TOTAL OTHER INVESTMENTS		55,316,043 31	61,095,135 00
GRAND TOTAL		98,243,974 55	123,514,474 43

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STANLEY FRANKEL 2301 W. BIG BEAVER, SUITE 900 TROY, MI 48084	PRESIDENT 0.00	0.	0.	0.
BRUCE FRANKEL 700 ARDMOR BIRMINGHAM, MI 48009	TRUSTEE 0.00	0.	0.	0.
STANLEY FRANKEL 2301 W. BIG BEAVER, SUITE 900 TROY, MI 48084	TREASURER 0.00	0.	0.	0.
JOELYN NYMAN 2301 W. BIG BEAVER, SUITE 900 TROY, MI 48084	TRUSTEE 0.00	0.	0.	0.
STUART FRANKEL 2301 W. BIG BEAVER, SUITE 900 TROY, MI 48084	TRUSTEE 0.00	0.	0.	0.
ARTHUR WEISS 27777 FRANKLIN ROAD, SUITE 2500 SOUTHFIELD, MI 48034	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

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

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

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

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. SAMUEL & JEAN FRANKEL FOUNDATION	Employer identification number (EIN) or 38-6088399
	Number, street, and room or suite no. If a P.O. box, see instructions. 2301 WEST BIG BEAVER ROAD, NO. 900	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. TROY, MI 48084	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

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

- The books are in the care of ▶ STANLEY FRANKEL 2301 W. BIG BEAVER, SUITE 900 - TROY, MI 48084

  Telephone No. ▶ 248-649-2600 Fax No. ▶

- If the organization does not have an office or place of business in the United States, check this box . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2014.

5 For calendar year 2013 , or other tax year beginning _____ , and ending _____

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

7 State in detail why you need the extension
ALL INFORMATION NEEDED TO FILE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.

8a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 40,000.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 40,000.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

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

Signature ▶ Title ▶ CPA Date ▶

323842
12-31-13