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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ **Do not enter Social Security numbers on this form as it may be made public. By law, the IRS cannot redact the information on the form.**

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

OMB No 1545-0052

2013

Open to Public Inspection

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

Name of foundation
FRANKEL FAMILY FOUNDATION INC

% RUSSELL M FRANKEL

Number and street (or P O box number if mail is not delivered to street address)
19 BRIAR HOLLOW LANE SUITE 238
Suite

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
HOUSTON, TX 770272820

A Employer identification number
76-0354825

B Telephone number (see instructions)
(713) 658-8003

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 6,496,873

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

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

		Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	292,390	292,390		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	104,643			
	b	Gross sales price for all assets on line 6a 1,564,034				
	7	Capital gain net income (from Part IV, line 2)		104,643		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	397,033	397,033		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	348	174	0	174
	b	Accounting fees (attach schedule)	4,678	2,339	0	2,339
	c	Other professional fees (attach schedule)	904	904		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	10,550	10,550		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	1,536	1,536		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	18,016	15,503	0	2,513
	25	Contributions, gifts, grants paid	280,500			280,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	298,516	15,503	0	283,013
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	98,517			
	b	**Net investment income** (if negative, enter -0-)		381,530		
	c	**Adjusted net income** (if negative, enter -0-)				

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	13,880	34,425	34,425
	2	Savings and temporary cash investments	212,810	73,676	73,676
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	4,788,653	4,634,764	5,348,046
	c	Investments—corporate bonds (attach schedule)	698,081	613,600	472,626
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0	455,476	568,100
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	5,713,424	5,811,941	6,496,873
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	5,713,424	5,811,941	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	5,713,424	5,811,941	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	5,713,424	5,811,941	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,713,424
2	Enter amount from Part I, line 27a	2	98,517
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,811,941
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,811,941

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	104,643
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	240,600	5,774,679	0 041665
2011	231,299	5,491,845	0 042117
2010	239,516	4,984,012	0 048057
2009	329,242	4,503,801	0 073103
2008	320,058	6,320,921	0 050635

2	**Total** of line 1, column (d).	2	0 255577
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .	3	0 051115
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	5,844,344
5	Multiply line 4 by line 3.	5	298,734
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	3,815
7	Add lines 5 and 6.	7	302,549
8	Enter qualifying distributions from Part XII, line 4.	8	283,013

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	7,631
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	7,631
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	7,631
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 6,437		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	6,437
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1,194
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ______			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

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

Website address ▶N/A

14 The books are in care of ▶RUSSELL M FRANKEL Telephone no ▶(713) 658-8003

Located at ▶19 BRIAR HOLLOW LANE SUITE 238 HOUSTON TX ZIP+4 ▶770272820

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

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

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		No

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

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

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

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

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

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
Total number of others receiving over $50,000 for professional services . . . . ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NOT APPLICABLE	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	5,912,689
b	Average of monthly cash balances	1b	20,655
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	5,933,344
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	5,933,344
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	89,000
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,844,344
6	**Minimum investment return.** Enter 5% of line 5	6	292,217

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	292,217
2a	Tax on investment income for 2013 from Part VI, line 5	2a	7,631		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	7,631
3	Distributable amount before adjustments Subtract line 2c from line 1			3	284,586
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	284,586
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	284,586

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	283,013
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	283,013
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	283,013

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				284,586
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			270,778	
b Total for prior years 2011 , 2010 , 2009				
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011.				
e From 2012. 0				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 283,013				
a Applied to 2012, but not more than line 2a			270,778	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2013 distributable amount.				12,235
e Remaining amount distributed out of corpus	0			
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	0			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				272,351
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2009. . . .				
b Excess from 2010. . . .				
c Excess from 2011. . . .				
d Excess from 2012. . . .				
e Excess from 2013. . . . 0				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				280,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
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	292,390	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	104,643	
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). .				397,033	

13 Total. Add line 12, columns (b), (d), and (e). 13 397,033

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

****** | 2014-05-02 | ******

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
R MICHAEL LOGAN		2014-05-02		
Firm's name ▶	MCGLADREY LLP		Firm's EIN ▶	
Firm's address ▶	1400 POST OAK BLVD STE 900 HOUSTON, TX 770563009		Phone no (713) 625-3500	

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
1,000 SHS AIR PRODUCTS & CHEM		2012-10-09	2013-01-02
1,000 SHS BHP BILLITON LTD	P	2012-10-09	2013-01-02
2,000 SHS BT GROUP PLC	P	2008-04-02	2013-01-02
1,000 SHS BOEING COMPANY	P	2012-10-09	2013-01-02
2,000 SHS ISHARES MSCI BELG	P	2008-05-07	2012-12-11
2,000 SHS ISHARES MSCI BELG	P	2008-05-07	2012-12-11
2,000 SHS ISHARES MSCI SWEDEN	P	2008-05-07	2012-12-11
2,000 SHS ISHARES MSCI SWEDEN	P	2008-05-07	2012-12-11
1,000 SHS GENL DYNAMICS CORP	P	2012-10-09	2013-01-02
2,000 SHS SYSCO CORPORATION	P	2012-10-09	2013-01-02
1,000 SHS BRISTOL-MYERS SQUIB	P	2013-01-03	2013-11-25
3,000 SHS ISHARES MSCI UNITED	P	2008-05-07	2013-11-25
2,000 SHS ISHARES TR S&P	P	2012-10-09	2013-11-25
1,000 SHS LOCKHEED MARTIN COR	P	2012-01-03	2013-11-25
3,500 SHS PFIZER INC	P	2005-01-10	2013-11-25
MERRILL LYNCH #3129 - STATEMENT D-1	P	2013-01-01	2013-12-31
MERRILL LYNCH #3129 - STATEMENT D-1	P	2009-01-01	2013-12-31
CARDINAL HEALTH INC	P	2012-01-01	2013-12-31
MERRILL LYNCH #3128 - CAP GAIN DISTRIBUTION	P	2011-01-01	2013-12-31

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
85,358		83,170	2,188
79,828		68,333	11,495
77,184		91,444	-14,260
76,790		70,660	6,130
26,340		49,379	-23,039
26,340		49,353	-23,013
58,539		64,377	-5,838
58,539		64,266	-5,727
70,374		66,120	4,254
63,823		62,720	1,103
53,359		33,240	20,119
61,079		69,717	-8,638
121,695		118,244	3,451
141,768		82,990	58,778
113,538		92,715	20,823
111,510		99,003	12,507
280,204		293,660	-13,456
11		0	11
57,755		0	57,755

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			2,188
			11,495
			-14,260
			6,130
			-23,039
			-23,013
			-5,838
			-5,727
			4,254
			1,103
			20,119
			-8,638
			3,451
			58,778
			20,823
			12,507
			-13,456
			11
			57,755

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
RUSSELL M FRANKEL 19 BRIAR HOLLOW LANE SUITE 238 HOUSTON, TX 770272820	CHAIRMAN 1 0	0	0	0
SHERRY G FRANKEL 19 BRIAR HOLLOW LANE SUITE 238 HOUSTON, TX 770272820	VICE PRESIDENT 1 0	0	0	0
MARVIN D NATHAN 19 BRIAR HOLLOW LANE SUITE 238 HOUSTON, TX 770272820	SECRETARY 1 0	0	0	0
BARRY H MARGOLIS 19 BRIAR HOLLOW LANE SUITE 238 HOUSTON, TX 770272820	TRUSTEE 1 0	0	0	0
JULIA FRANKEL 19 BRIAR HOLLOW LANE SUITE 238 HOUSTON, TX 770272820	TRUSTEE 1 0	0	0	0

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
UNIVERSITY OF HOUSTON LAW FOUNDATION 100 LAW CENTER HOUSTON,TX 772046060	NONE	PC	SUPPORT THE FRANKEL LECTURE SERIES	20,000
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 600 MEMORIAL DRIVE THIRD FLOOR CAMBRIDGE,MA 021394819	NONE	PC	MIT SLOAN ANNUAL FUND	20,000
ST JOHN'S SCHOOL 2401 CLAREMONT LANE HOUSTON,TX 77019	NONE	PC	SUPPORT THE SCHOOL'S CAPITAL CAMPAIGN	100,000
CONGREGATION BETH ISRAEL 5600 N BRAESWOOD BLVD HOUSTON,TX 77096	NONE	PC	ADULT EDUCATION LECTURE PROGRAM SERIES	10,000
CHILDBUILDERS 2425 FOUNTAIN VIEW STE 210 HOUSTON,TX 77057	NONE	PC	SUPPORT CHILDBUILDERS PURPOSE AND CAUSE	10,000
TEXAS CHILDREN'S HOSPITAL 1919 S BRASEWOOD SUITE 5214 HOUSTON,TX 77030	NONE	PC	SUPPORT FOR THE DIABETES AND ENDOCRINOLOGY CENTER	10,000
NAVAL POSTGRADUATE SCHOOL FOUNDATION P O BOX 8626 MONTEREY,CA 939438626	NONE	PC	TO SUPPORT THE NAVAL POSTGRADUATE SCHOOL FOUNDATION,INC	10,000
MENLO COLLEGE 1000 EL CAMINO REAL ATHERTON,CA 94027	NONE	PC	ANNUAL FUND	10,000
UNIVERSITY OF ST THOMAS 3800 MONTROSE BLVD HOUSTON,TX 77006	NONE	PC	SUPPORT FOR THE CENTER FOR SCIENCE AND HEALTH PROFESSIONS	10,000
HOUSTON COMMUNITY COLLEGE 3100 MAIN SUITE 12B12 MC1148 HOUSTON,TX 77002	NONE	PC	SUPPORT OPPORTUNITY 14 SCHOLARSHIP PROGRAM AND THE PASSION FOR FASHION DESIGN SOCIETY	20,000
COMMUNITY HOSPITAL FOUNDATION 40 RYAN COURT SUITE 200 MONTEREY,CA 93940	NONE	PC	TO SUPPORT THE COMMUNITY HOSPITAL PARTNERS IN CARING PROGRAM	10,000
ARMY WAR COLLEGE FOUNDATION 122 FORBES AVE CARLISLE,PA 170135248	NONE	PC	GENERAL	5,000
YES PREP PUBLIC SCHOOLS 6201 BONHOMME SUITE 168N HOUSTON,TX 77036	NONE	PC	COLLEGE INITIATIVE PROGRAM	10,000
KIPP HOUSTON PUBLIC SCHOOLS 10711 KIPP WAY HOUSTON,TX 77099	NONE	PC	KIPP THRU COLLEGE PROGRAM SUPPORT	10,000
ANTI-DEFAMATION LEAGUE 4635 SOUTHWEST FWY STE 400 HOUSTON,TX 77017	NONE	PC	SPONSORSHIP OF HOUSTON IN CONCERT AGAINST HATE	5,000
Total . . . . ▶ **3a**				280,500

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
BEST FRIENDS ANIMAL SOCIETY 5001 ANGEL CANYON ROAD KANAB, UT 84741	NONE	PC	CAT HEADQUARTERS	10,000
LELAND STANFORD JUNIOR UNIVERSITY 434 GALVEZ ST STANFORD, CA 943056105	NONE	PC	SUPPORT FOR THE HOOVER INSTITUTION	10,000
SUNFLOWER COUNTY FREEDOM PROJECT 120 DELTA AVENUE SUNFLOWER, MS 38778	NONE	PC	GENERAL	500
Total . . . . ▶ **3a**				280,500

TY 2013 Accounting Fees Schedule

Name: FRANKEL FAMILY FOUNDATION INC

EIN: 76-0354825

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION AND CONSULTING	4,678	2,339		2,339

TY 2013 All Other Program Related Investments Schedule

Name: FRANKEL FAMILY FOUNDATION INC

EIN: 76-0354825

Category	Amount
NONE	

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

TY 2013 Depreciation Schedule

Name: FRANKEL FAMILY FOUNDATION INC

EIN: 76-0354825

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

TY 2013 Investments Corporate Bonds Schedule

Name: FRANKEL FAMILY FOUNDATION INC

EIN: 76-0354825

Name of Bond	End of Year Book Value	End of Year Fair Market Value
MERRILL LYNCH #03128 - ATCH 11	613,600	472,626

TY 2013 Investments Corporate Stock Schedule

Name: FRANKEL FAMILY FOUNDATION INC

EIN: 76-0354825

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MERRILL LYNCH #03128 - ATCH 11	4,634,764	5,348,046
MERRILL LYNCH #03129	0	0

TY 2013 Investments - Land Schedule

Name: FRANKEL FAMILY FOUNDATION INC

EIN: 76-0354825

TY 2013 Investments - Other Schedule

Name: FRANKEL FAMILY FOUNDATION INC

EIN: 76-0354825

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
VANGUARD MSCI EMERGING MARKETS	AT COST	205,226	205,700
VANGUARD MEGA CAP 300 GROWTH	AT COST	250,250	362,400

TY 2013 Land, Etc. Schedule

Name: FRANKEL FAMILY FOUNDATION INC

EIN: 76-0354825

TY 2013 Other Expenses Schedule

Name: FRANKEL FAMILY FOUNDATION INC

EIN: 76-0354825

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER EXPENSES	1,536	1,536		

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491148006034

TY 2013 Other Income Schedule

Name: FRANKEL FAMILY FOUNDATION INC

EIN: 76-0354825

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

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491148006034

TY 2013 Other Professional Fees Schedule

Name: FRANKEL FAMILY FOUNDATION INC

EIN: 76-0354825

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	522	522		
BANK FEES	382	382		

TY 2013 Taxes Schedule

Name: FRANKEL FAMILY FOUNDATION INC

EIN: 76-0354825

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES WITHHELD	6,160	6,160		
FEDERAL EXCISE TAX	4,390	4,390		

EMA Fiscal Statement

FRANKEL FAMILY FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
122.0000	AXA -SPONS ADR	10/24/12	01/16/13	2,175.57	1,921.39	254.18 ST
130.0000	AXA -SPONS ADR	11/09/12	01/16/13	2,318.25	1,970.36	347.89 ST
38.0000	ASTRAZENECA PLC SPND ADR	04/22/10	01/16/13	1,841.95	1,714.59	127.36 LT
28.0000	ASTRAZENECA PLC SPND ADR	12/02/10	01/16/13	1,357.23	1,339.52	17.71 LT
60.0000	ASTRAZENECA PLC SPND ADR	02/07/11	01/16/13	2,908.36	2,875.80	32.56 LT
36.0000	ASTRAZENECA PLC SPND ADR	06/26/12	01/16/13	1,745.02	1,562.37	182.65 ST
129.0000	BARRICK GOLD CORPORATION	12/09/09	01/16/13	4,402.15	5,207.56	(805.41) LT
51.0000	BARRICK GOLD CORPORATION	12/17/09	01/16/13	1,740.39	1,962.58	(222.19) LT
68.0000	BARRICK GOLD CORPORATION	01/21/11	01/16/13	2,320.52	3,213.68	(893.16) LT
33.0000	BP PLC SPON ADR	01/09/12	01/16/13	1,454.05	1,452.57	1.48 LT
146.0000	BP PLC SPON ADR	01/10/12	01/16/13	6,433.10	6,525.72	(92.62) LT
661.0000	BAE SYS PLC SPN ADR	01/10/12	01/16/13	14,416.09	12,441.14	1,974.95 LT
108.0000	BHP BILLITON LTD ADR	06/07/12	01/16/13	8,229.50	7,028.01	1,201.49 ST
523.0000	BELGACOM SA DE DROIT	01/10/12	01/16/13	3,137.93	3,224.45	(86.52) LT
498.0000	BELGACOM SA DE DROIT	01/12/12	01/16/13	2,987.93	3,107.57	(119.64) LT
491.0000	BELGACOM SA DE DROIT	01/13/12	01/16/13	2,945.93	3,044.94	(99.01) LT
379.0000	BELGACOM SA DE DROIT	01/17/12	01/16/13	2,273.96	2,342.60	(68.64) ST
87.0000	BRIDGESTONE CORP ADR	10/04/12	01/16/13	4,588.27	3,952.83	635.44 ST
39.0000	BRIDGESTONE CORP ADR	11/09/12	01/16/13	2,056.82	1,785.85	270.97 ST
16.0000	CHINA MOBILE LTD SPN ADR	01/09/12	01/16/13	906.85	792.32	114.53 LT
105.0000	CHINA MOBILE LTD SPN ADR	01/10/12	01/16/13	5,951.27	5,229.58	721.69 LT
34.0000	CHINA MOBILE LTD SPN ADR	03/06/12	01/16/13	1,927.07	1,764.18	162.89 ST
44.0000	CHINA MOBILE LTD SPN ADR	04/09/12	01/16/13	2,493.87	2,360.66	133.21 ST
19.0000	CHINA MOBILE LTD SPN ADR	04/10/12	01/16/13	1,076.90	1,022.31	54.59 ST
10.0000	DEUTSCHE BK AG REG SHS	01/09/12	01/16/13	486.63	334.37	152.26 LT
106.0000	DEUTSCHE BK AG REG SHS	01/10/12	01/16/13	5,158.38	3,726.13	1,432.25 LT
247.0000	DAI NIPPON PRTG	12/07/09	01/11/13	1,924.58	3,188.99	(1,264.41) LT
96.0000	DAI NIPPON PRTG	12/07/09	01/16/13	754.54	1,239.45	(484.91) LT
538.0000	DAI NIPPON PRTG	03/30/11	01/16/13	4,228.58	6,509.80	(2,281.22) LT
37.0000	DAI NIPPON PRTG	01/10/12	01/16/13	290.82	364.99	(74.17) LT
417.0000	ERICSSON AMERICAN	03/27/12	01/16/13	4,261.68	4,300.98	(39.30) ST
189.0000	ERICSSON AMERICAN	03/28/12	01/16/13	1,931.55	1,957.28	(25.73) ST
218.0000	ERICSSON AMERICAN	07/18/12	01/16/13	2,227.94	1,915.26	312.68 ST
177.0000	FUJIFILM HLDGS CORP ADR	03/30/06	01/16/13	3,541.69	5,964.76	(2,423.07) LT
83.0000	FUJIFILM HLDGS CORP ADR	03/05/08	01/16/13	1,660.79	3,047.46	(1,386.67) LT
50.0000	FUJIFILM HLDGS CORP ADR	03/30/11	01/16/13	1,000.47	1,574.50	(574.03) LT
177.0000	FUJIFILM HLDGS CORP ADR	01/10/12	01/16/13	3,541.70	4,357.79	(816.09) LT
34.0000	GOLD FIELDS SP ADR NEW	04/08/08	01/16/13	411.37	471.57	(60.20) LT
214.0000	GOLD FIELDS SP ADR NEW	05/22/08	01/16/13	2,589.23	3,037.32	(448.09) LT

PLEASE SEE REVERSE SIDE

STATEMENT D-1

STATEMENT D-1

EMA Fiscal Statement

FRANKEL FAMILY FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
131.0000	GOLD FIELDS SP ADR NEW	02/04/10	01/16/13	1,585.00	1,450.63	134.37 LT
86.0000	GOLD FIELDS SP ADR NEW	06/26/12	01/16/13	1,040.53	1,101.74	(61.21) ST
86.0000	GOLD FIELDS SP ADR NEW	06/27/12	01/16/13	1,040.54	1,084.49	(43.95) ST
9.0000	HACHIJUNI BANK LTD ADR	06/23/08	01/16/13	458.98	578.39	(119.41) LT
38.0000	HACHIJUNI BANK LTD ADR	07/11/08	01/16/13	1,937.96	2,329.44	(391.48) LT
22.0000	HACHIJUNI BANK LTD ADR	10/06/09	01/16/13	1,121.98	1,183.71	(61.73) LT
13.0000	HUANENG PWR INTL SP ADR	01/24/12	01/16/13	458.87	308.02	150.85 ST
15.0000	HUANENG PWR INTL SP ADR	01/25/12	01/16/13	529.46	356.72	172.74 ST
16.0000	HUANENG PWR INTL SP ADR	01/26/12	01/16/13	564.76	376.49	188.27 ST
27.0000	HUANENG PWR INTL SP ADR	01/27/12	01/16/13	953.04	623.38	329.66 ST
34.0000	HUANENG PWR INTL SP ADR	01/30/12	01/16/13	1,200.13	810.32	389.81 ST
16.0000	HUANENG PWR INTL SP ADR	01/31/12	01/16/13	564.77	385.73	179.04 ST
16.0000	HUANENG PWR INTL SP ADR	02/01/12	01/16/13	564.77	392.08	172.69 ST
11.0000	HUANENG PWR INTL SP ADR	02/02/12	01/16/13	388.27	269.36	118.91 ST
12.0000	HUANENG PWR INTL SP ADR	02/03/12	01/16/13	423.57	297.86	125.71 ST
9.0000	HUANENG PWR INTL SP ADR	02/06/12	01/16/13	317.68	221.59	96.09 ST
12.0000	HUANENG PWR INTL SP ADR	02/07/12	01/16/13	423.58	298.64	124.94 ST
13.0000	HUANENG PWR INTL SP ADR	02/08/12	01/16/13	458.88	322.72	136.16 ST
14.0000	HUANENG PWR INTL SP ADR	02/09/12	01/16/13	494.18	349.77	144.41 ST
10.0000	HUANENG PWR INTL SP ADR	02/10/12	01/16/13	352.99	250.48	102.51 ST
300.0000	HOME RETAIL GROUP PLC	01/10/12	01/16/13	2,291.94	1,671.18	620.76 LT
555.0000	HOME RETAIL GROUP PLC	01/12/12	01/16/13	4,240.10	2,880.89	1,359.21 LT
137.0000	HOME RETAIL GROUP PLC	01/13/12	01/16/13	1,046.65	724.50	322.15 LT
405.0000	HOME RETAIL GROUP PLC	01/17/12	01/16/13	3,094.14	2,260.14	834.00 ST
65.0000	HOME RETAIL GROUP PLC	01/18/12	01/16/13	496.60	376.58	120.02 ST
14.0000	IMPALA PLATINUM SPON ADR	01/10/12	01/11/13	276.67	297.45	(20.78) LT
157.0000	IMPALA PLATINUM SPON ADR	01/10/12	01/16/13	2,948.39	3,335.65	(387.26) LT
423.0000	INTESA SANPAOLO SPON ADR	01/10/12	01/16/13	4,923.61	3,783.19	1,140.42 LT
376.0000	INDRA SISTEMAS SA SHS	01/10/12	01/16/13	2,425.14	2,414.52	10.62 LT
266.0000	INDRA SISTEMAS SA SHS	01/12/12	01/16/13	1,715.66	1,727.19	(11.53) LT
297.0000	INDRA SISTEMAS SA SHS	01/13/12	01/16/13	1,915.60	1,912.62	2.98 LT
553.0000	INDRA SISTEMAS SA SHS	01/17/12	01/16/13	3,566.77	3,597.27	(30.50) ST
333.0000	INDRA SISTEMAS SA SHS	01/18/12	01/16/13	2,147.81	2,190.61	(42.80) ST
39.0000	INDRA SISTEMAS SA SHS	01/19/12	01/16/13	251.55	263.46	(11.91) ST
313.0000	KT CORP ADR	01/10/12	01/16/13	5,437.37	4,597.16	840.21 LT
155.0000	KT CORP ADR	01/12/12	01/16/13	2,692.63	2,259.44	433.19 LT
126.0000	KT CORP ADR	01/12/12	01/16/13	2,188.85	1,850.46	338.39 LT
73.0000	KT CORP ADR	01/13/12	01/16/13	1,268.15	1,068.55	199.60 LT
294.0000	KAO CORP SPD ADR	01/10/12	01/16/13	7,949.58	8,105.58	(156.00) LT
152.0000	KINROSS GOLD CORP	10/30/09	01/16/13	1,457.66	2,776.10	(1,318.44) LT

PLEASE SEE REVERSE SIDE

 Statement Period Year Ending 12/31/13 Account No 847-03129

FRANKEL FAMILY FOUNDATION

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
71.0000	KINROSS GOLD CORP	07/08/10	01/16/13	680.88	1,125.73	(444.85) LT
55.0000	KINROSS GOLD CORP	08/18/10	01/16/13	527.44	850.28	(322.84) LT
129.0000	KINROSS GOLD CORP	01/21/11	01/16/13	1,237.10	2,213.64	(976.54) LT
73.0000	KINROSS GOLD CORP	02/24/11	01/16/13	700.07	1,140.99	(440.92) LT
464.0000	KONINKLIJKE AHOLD NV ADR	04/26/12	01/16/13	6,449.46	5,833.41	616.05 ST
163.0000	KBC GROUPE SA SHS	10/22/12	01/16/13	2,888.30	1,968.05	920.25 ST
17.0000	LLOYDS BANKING GROUP PLC	01/09/12	01/16/13	57.87	27.00	30.87 LT
3,000.0000	LLOYDS BANKING GROUP PLC	01/10/12	01/16/13	10,212.67	4,983.00	5,229.67 LT
113.0000	MS&AD INS GROUP HLDGS	08/12/10	01/16/13	1,155.96	1,250.20	(94.24) LT
96.0000	MS&AD INS GROUP HLDGS	03/30/11	01/16/13	982.05	1,092.48	(110.43) LT
167.0000	MS&AD INS GROUP HLDGS	04/27/11	01/16/13	1,708.37	1,914.42	(206.05) LT
47.0000	MS&AD INS GROUP HLDGS	04/28/11	01/16/13	480.81	544.27	(63.46) LT
8.0000	MAGNA INTL INC CL A VTG	01/09/12	01/16/13	416.87	290.01	126.86 LT
60.0000	MAGNA INTL INC CL A VTG	01/10/12	01/16/13	3,126.52	2,263.57	862.95 LT
11.0000	MAGNA INTL INC CL A VTG	01/11/12	01/16/13	573.19	423.97	149.22 LT
64.0000	MAGNA INTL INC CL A VTG	01/12/12	01/16/13	3,334.98	2,482.17	852.81 LT
41.0000	MAKITA CORP SPOND ADR	08/22/12	01/11/13	1,876.73	1,529.55	347.18 ST
7.0000	MAKITA CORP SPOND ADR	08/22/12	01/16/13	331.99	261.14	70.85 ST
106.0000	MAKITA CORP SPOND ADR	08/23/12	01/16/13	5,027.31	3,995.32	1,031.99 ST
25.0000	NINTENDO LTD ADR	08/03/09	01/16/13	321.99	848.74	(526.75) LT
62.0000	NINTENDO LTD ADR	08/20/09	01/16/13	798.54	2,006.90	(1,208.36) LT
68.0000	NINTENDO LTD ADR	08/28/09	01/16/13	875.82	2,263.01	(1,387.19) LT
58.0000	NINTENDO LTD ADR	10/04/10	01/16/13	747.02	1,839.97	(1,092.95) LT
33.0000	NINTENDO LTD ADR	05/26/11	01/16/13	425.03	949.92	(524.89) LT
104.0000	NINTENDO LTD ADR	08/02/11	01/16/13	1,339.50	1,992.80	(653.30) LT
23.0000	NOVARTIS ADR	01/09/12	01/16/13	1,500.35	1,311.36	188.99 LT
183.0000	NOVARTIS ADR	01/10/12	01/16/13	11,937.62	10,446.92	1,490.70 LT
38.0000	NEWMONT MINING CORP	01/09/12	01/16/13	1,703.31	2,336.53	(633.22) LT
142.0000	NEWMONT MINING CORP	01/10/12	01/16/13	6,365.00	8,920.91	(2,555.91) LT
10.0000	NEWMONT MINING CORP	01/11/12	01/16/13	448.25	631.52	(183.27) LT
9.0000	ROYAL DUTCH SHEL PLC	01/09/12	01/16/13	641.82	690.77	(48.95) LT
145.0000	ROYAL DUTCH SHEL PLC	01/10/12	01/16/13	10,340.44	11,215.95	(875.51) LT
105.0000	ROHM CO LTD SHS	12/09/09	01/16/13	1,666.31	3,666.60	(2,000.29) LT
118.0000	ROHM CO LTD SHS	10/29/10	01/16/13	1,872.61	3,673.74	(1,801.13) LT
5.0000	ROHM CO LTD SHS	03/30/11	01/16/13	79.34	158.15	(78.81) LT
7.0000	ROHM CO LTD SHS	12/22/11	01/16/13	111.08	158.27	(47.19) LT
27.0000	ROHM CO LTD SHS	12/27/11	01/16/13	428.48	615.31	(186.83) LT
142.0000	ROHM CO LTD SHS	01/10/12	01/16/13	2,253.50	3,307.44	(1,053.94) LT
53.0000	ROHM CO LTD SHS	01/12/12	01/16/13	841.10	1,241.10	(400.00) LT
53.0000	ROHM CO LTD SHS	01/13/12	01/16/13	841.10	1,257.66	(416.56) LT

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STATEMENT D-1

EMA Fiscal Statement

FRANKEL FAMILY FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
11.0000	SIEMENS AG ADR	09/29/08	01/16/13	1,210.32	1,026.20	184.12 LT
42.0000	SIEMENS AG ADR	12/09/09	01/16/13	4,621.22	3,717.21	904.01 LT
12.0000	SIEMENS AG ADR	09/26/11	01/16/13	1,320.35	1,106.83	213.52 LT
13.0000	SIEMENS AG ADR	01/09/12	01/16/13	1,430.38	1,264.71	165.67 LT
44.0000	SIEMENS AG ADR	01/10/12	01/16/13	4,841.30	4,260.00	581.30 LT
951.0000	STORA ENSO OYJ SPD ADR	01/10/12	01/16/13	6,447.64	6,244.27	203.37 LT
412.0000	SECOM CO LTD ADR	03/27/12	01/16/13	5,170.48	5,147.49	22.99 ST
262.0000	SECOM CO LTD ADR	03/26/12	01/16/13	3,288.02	3,205.28	82.74 ST
254.0000	SECOM CO LTD ADR	10/17/12	01/16/13	3,187.64	3,245.36	(57.72) ST
16.0000	SANOFI ADR	04/14/08	01/16/13	769.10	610.05	159.05 LT
90.0000	SANOFI ADR	05/22/08	01/16/13	4,326.21	3,344.96	981.25 LT
41.0000	SANOFI ADR	08/01/08	01/16/13	1,970.83	1,449.29	521.54 LT
67.0000	SANOFI ADR	07/01/09	01/16/13	3,220.63	2,023.15	1,197.48 LT
49.0000	SANOFI ADR	12/02/10	01/16/13	2,355.39	1,548.89	806.50 LT
1,452.0000	SEGA SAMMY HOLDINGS INC	01/10/12	01/16/13	6,257.98	8,163.14	(1,905.16) LT
246.0000	SCHNEIDER ELEC SA ADR	06/21/12	01/16/13	3,547.24	2,705.26	841.98 ST
267.0000	SCHNEIDER ELEC SA ADR	06/27/12	01/16/13	3,850.05	2,681.64	1,168.41 ST
164.0000	SCHNEIDER ELEC SA ADR	07/19/12	01/16/13	2,364.83	1,779.91	584.92 ST
6.0000	SEVEN AND I HOLDINGS CO	08/19/09	01/16/13	358.67	283.83	74.84 LT
24.0000	SEVEN AND I HOLDINGS CO	03/30/11	01/16/13	1,434.68	1,239.60	195.08 LT
70.0000	SEVEN AND I HOLDINGS CO	01/10/12	01/16/13	4,184.52	3,941.57	242.95 LT
541.0000	SHIN-ETSU CHEM-UNSPON	11/21/12	01/16/13	8,239.25	7,830.70	408.55 ST
267.0000	SHISEIDO LTD SPONSRD ADR	12/09/09	01/16/13	3,737.91	5,580.30	(1,842.39) LT
69.0000	SHISEIDO LTD SPONSRD ADR	12/02/10	01/16/13	965.97	1,452.45	(486.48) LT
103.0000	SHISEIDO LTD SPONSRD ADR	03/30/11	01/16/13	1,441.98	1,815.89	(373.91) LT
34.0000	SUNCOR ENERGY INC NEW	01/10/12	01/16/13	1,161.24	1,089.38	71.86 LT
25.0000	SUNCOR ENERGY INC NEW	01/11/12	01/16/13	853.85	802.29	51.56 LT
167.0000	SUNCOR ENERGY INC NEW	01/12/12	01/16/13	5,703.77	5,388.00	315.77 LT
1,347.0000	SUMITOMO MITSUI TR HLDGS	04/04/11	01/16/13	4,606.64	4,714.50	(107.86) LT
431.0000	TESCO PLC SPNRD ADR	01/10/12	01/16/13	7,201.85	7,884.33	(682.48) LT
97.0000	TEVA PHARMACTCL INDS ADR	11/28/12	01/16/13	3,686.88	3,920.03	(233.15) ST
57.0000	TEVA PHARMACTCL INDS ADR	12/12/12	01/16/13	2,166.53	2,252.57	(86.04) ST
81.0000	TELECOM ITALIA SPA ADR	01/10/12	01/16/13	681.62	733.74	(52.12) LT
122.0000	TELECOM ITALIA SPA ADR	01/12/12	01/16/13	1,026.64	1,143.79	(117.15) LT
183.0000	TELECOM ITALIA SPA ADR	01/13/12	01/16/13	1,539.98	1,697.73	(157.75) LT
413.0000	WOLTERS KLUWR NV SPN ADR	12/09/09	01/16/13	8,247.42	8,962.10	(714.68) LT
55.0000	WOLTERS KLUWR NV SPN ADR	08/10/11	01/16/13	1,098.32	986.96	111.36 LT
9.0000	WOLTERS KLUWR NV SPN ADR	01/10/12	01/16/13	179.72	154.14	25.58 LT
69.0000	WOLTERS KLUWR NV SPN ADR	11/07/12	01/16/13	1,377.90	1,304.16	73.74 ST
71.0000	WOLTERS KLUWR NV SPN ADR	11/06/12	01/16/13	1,417.85	1,321.98	95.87 ST

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STATEMENT D-1

FRANKEL FAMILY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		1 45	1 45			
73 675	ML BANK DEPOS T PROGRAM	10/16/12	73 675 00	73,675 00			36 84
	Total Cash and Money Funds		**73,676.45**	**73,676.45**			**36.84**
	Corporate Bonds						
5,000 000	FHLMC CMO 2008 3411 SN VAR%FEB15 38 AMORTIZED VALUE 378,512	01/06/12	151,620 65	50,696 84	(100 923 81)		
2,020 000	CTRYWD ABS CTFS ABS 2004 SD1 A1 VAR%JUN25 33 AMORTIZED VALUE 45,885	09/30/10	38,773 46	44,489 77	5,716 31	6 44	276 00
1,500,000	BANC OF AMERICA CMO 2004 L 1A1 VAR% JAN25 35 AMORTIZED VALUE 64,833	02/18/10	74,653 41	83,735 17	9 081 76	214 94	2 579 00
250 000	CHASE MORTGAGE CMO 2005 S1 1A14 06 000%MAY25 35 AMORTIZED VALUE 140,454	04/09/10	124,307 82	144,703 04	20 401 22	702 27	8 428 00
445 000	AMERICAN HOME CMO 2005 2 4A1 VAR% SEP25 45 AMORTIZED VALUE 100,135	04/12/10	89,621 24	92 112 91	2 491 67	154 32	1 852 00
5,000 000	FNMA CMO 2007 21 SA VAR% MAR25 37 AMORTIZED VALUE 394,543	12/13/11	50,304 33	56,888 48	6,584 15		
	Total Corporate Bonds		**529,274.91**	**472,626.21**	**(56,648 70)**	**1,077.97**	**13,135 00**

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ATTACHMENT 6A

EMA Fiscal Statement

FRANKEL FAMILY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
7,000	ALTRIA GROUP INC	12/09/09	135,526 00	268 730 00	133 204 00	13 440 00
1,500	AT&T INC	01/07/08	62,120 00	52 740 00	(9 380 00)	2 760 00
1,500	AT&T INC	03/15/13	54 682 50	52 740 00	(1 942 50)	2 760 00
2,500	AMN ELEC POWER CO	01/03/13	109,174 75	116 850 00	7,675 25	5 001 00
5,000	ARCELORMITTAL SA, LUXEMBOURG	09/23/13	69,949 58	89 200 00	19,250 42	850 00
3,000	BP PLC SPON ADR	12/09/09	169,596 00	145 830 00	(23 766 00)	6 841 00
28	BP PLC SPON ADR	12/19/11	1,260 00	1 361 08	101 08	64 00
2 500	BP PLC SPON ADR	01/03/13	107 921 40	121 525 00	13,603 60	5 701 00
1,000	BHP BILLITON LTD ADR	09/23/13	67 516 20	68 200 00	683 80	2 321 00
2,000	BRISTOL-MYERS SQUIBB CO	01/03/13	66,480 00	106,300 00	39,820 00	2,880 00
3,000	CENTURYLINK INC SHS	12/09/09	109,176 00	95 550 00	(13 626 00)	6 481 00
1,000	CATERPILLAR INC DEL	03/15/13	88,686 00	90 810 00	2 124 00	2 401 00
4,000	COCA COLA COM	11/25/13	163,040 00	165,240 00	2 200 00	4,480 00
10,000	DEUTSCHE TELE AG SPN ADR	10/09/12	119,540 00	172,600 00	53 060 00	8 961 00
3 000	DOW CHEMICAL CO	10/09/12	85,650 00	133 200 00	47,550 00	3 841 00
2 000	ENI S P A SPONSORED ADR	09/28/09	100,969 00	96 980 00	(3,989 00)	4 622 00
1,500	EXXON MOBIL CORP COM	12/09/09	109,311 00	151 800 00	42,489 00	3 780 00

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ATTACHMENT 6A

EMA Fiscal Statement

FRANKEL FAMILY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
1,300	EXELON CORPORATION	10/09/12	47,112 00	35 607 00	(11,505 00)	1 612 00
3,760	EXELON CORPORATION	01/03/13	111,592 04	101 343 00	(10,249 04)	4 588 00
3,000	FIRSTENERGY CORP	10/09/12	134,969.78	98.940 00	(36.029 78)	6 600 00
2,000	FIRSTENERGY CORP	01/03/13	84,356 50	65.960 00	(18.396 50)	4.400.00
1 000	GLAXOSMITHKLINE PLC ADR	01/07/08	52 674 00	53 390 00	716 00	2 410 00
1,500	GLAXOSMITHKLINE PLC ADR	04/02/08	66,647 00	80 085 00	13,438 00	3 614 00
2,000	GLAXOSMITHKLINE PLC ADR	09/28/09	79,665 00	106 780 00	27,115 00	4 819 00
1,000	GOLDMAN SACHS GROUP INC	07/11/11	131,620 00	177 260 00	45 640 00	2 200 00
3 000	GENERAL ELECTRIC	07/29/02	91 323 21	84 090 00	(7.233 21)	2 641 00
1,000	GENERAL ELECTRIC	11/11/03	28,265.00	28 030 00	(235 00)	880 00
2,500	INTEL CORP	01/07/13	53,175 00	64 887 50	11 712 50	2 250 00
2,500	INTEL CORP	03/15/13	53,512 50	64 887 50	11 375 00	2 250 00
1,500	JOHNSON AND JOHNSON COM	12/09/09	96,651 00	137,385 00	40,734 00	3,960 00
500	LOCKHEED MARTIN CORP	02/08/13	43,805 00	74 330 00	30,525 00	2 660 00
2 000	ELI LILLY & CO	01/10/05	113 994 00	102 000 00	(11,994 00)	3 920 00
1,000	ELI LILLY & CO	11/14/05	50 340.00	51.000 00	660 00	1 960 00
3,500	MERCK AND CO INC SHS	12/09/09	126,706 00	175 175 00	48,469 00	6 161 00

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ATTACHMENT 6A

FRANKEL FAMILY FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
5,000	PPL CORPORATION	10/09/12	147,233 95	150 450 00	3,216 05	7 350 00
2,000	PPL CORPORATION	01/03/13	58 497 61	60,180 00	1,682 39	2 940 00
2,000	PPL CORPORATION	09/23/13	61,280.00	60.180 00	(1.100 00)	2.940 00
3,000	PHILIP MORRIS INTL INC	12/09/09	148.446 00	261.390 00	112,944 00	11 281.00
1,000	PEPSICO INC	10/09/12	71,199 91	82 940 00	11 740 09	2 270 00
1,000	PEPSICO INC	11/25/13	85,866 46	82 940 00	(2 926 46)	2 270 00
1,500	PFIZER INC	01/10/05	39,735 00	45 945 00	6,210 00	1 561 00
2,500	PFIZER INC	01/27/05	61 850 00	76 575 00	14,725 00	2 601 00
1 000	PFIZER INC	03/10/05	26 890 00	30 630.00	3 740 00	1 041 00
2,000	PROCTER & GAMBLE CO	11/25/13	171,180 00	162.820.00	(8,360 00)	4.812 00
1,000	RIO TINTO PLC SPNSRD ADR	09/23/13	49,647 60	56 430 00	6 782 40	1 763 00
1,965	ROYAL DUTCH SHELL PLC SPONS ADR A	03/16/05	123,873 60	140 045 55	16 171 95	6 013 00
1,000	ROYAL DUTCH SHELL PLC SPONS ADR A	04/14/05	60,140 00	71 270 00	11 130 00	3 060 00
35	ROYAL DUTCH SHELL PLC SPONS ADR A	12/16/11	2,520 00	2 494 45	(25 55)	108 00
2,000	ROYAL DUTCH SHELL PLC SPONS ADR A	10/09/12	138,759 80	142.540 00	3,780 20	6,120 00

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EMA Fiscal Statement

FRANKEL FAMILY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
2,000	TOTAL S A SP ADR	04/14/05	113,794 09	122,540 00	8 745 91	5,252 00
1,000	TOTAL S A SP ADR	06/02/05	55,485 05	61,270 00	5,784 95	2,626 00
1,500	VERIZON COMMUNICATNS COM	01/07/08	60 562 28	73,710 00	13 147 72	3 180 00
2,000	VERIZON COMMUNICATNS COM	04 02 08	71,286 60	98,280 00	26 993 40	4 240 00
3,000	WASTE MANAGEMENT INC NEW	01/03/12	99,510 00	134,610 00	35 100 00	4,379 00
	Total Equities		**4,634,764.41**	**5,348,046 08**	**713,281.67**	**209,916 00**
	Mutual Funds/Closed End Funds/UIT					
5,000	VANGUARD MSCI EMERGING MARKETS ETF	12/09/09	205,225 86	205,700 00	474 14	5 626 00
5,000	VANGUARD MEGA CAP 300 GROWTH	07/11/11	250,249.50	362,400.00	112 150.50	4,675.00
	Total Mutual Funds/Closed End Funds/UIT		**455,475.36**	**568,100 00**	**112,624.64**	**10,301 00**

PLEASE SEE REVERSE SIDE

ATTACHMENT 6A