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 09/01 , 2013, and ending 08/31, 2014

Name of foundation: ERNST & ELFRIEDE FRANK FOUNDATION, INC

A Employer identification number: 13-6106471

Number and street (or P O box number if mail is not delivered to street address): 112-01 QUEENS BLVD. APT. 11C

Room/suite:

B Telephone number (see instructions): ( ) -

City or town, state or province, country, and ZIP or foreign postal code: QUEENS, NY 11375

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) ▶ $ 9,787,403.

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) (see instructions))*

	Line	Description	(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)				
	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	221,123.	221,123.		ATCH 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	908,788.			
	b	Gross sales price for all assets on line 6a 1,993,065.				
	7	Capital gain net income (from Part IV, line 2)		908,788.		
	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	1,129,911.	1,129,911.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 2	6,471.			6,471.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) ATCH 3	17,000.			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 4	6,766.	6,376.		390.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	30,237.	6,376.		6,861.
	25	Contributions, gifts, grants paid	411,391.			411,391.
	26	*Total expenses and disbursements* Add lines 24 and 25	441,628.	6,376.	0	418,252.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	688,283.			
	b	**Net investment income** (if negative, enter -0-)		1,123,535.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	235,475.	423,786.	423,786.
	2 Savings and temporary cash investments	80,317.	80,332.	80,332.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 5	4,499,925.	4,999,882.	9,274,055.
	c Investments - corporate bonds (attach schedule) ATCH 6	13,910.	13,910.	9,230.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	4,829,627.	5,517,910.	9,787,403.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ ☒ check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	4,829,627.	5,517,910.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	4,829,627.	5,517,910.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	4,829,627.	5,517,910.	

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	4,829,627.
2	Enter amount from Part I, line 27a	2	688,283.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,517,910.
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	5,517,910.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	908,788.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	385,368.	8,172,774.	0.047153
2011	359,887.	7,881,160.	0.045664
2010	334,728.	7,480,228.	0.044748
2009	343,109.	6,943,129.	0.049417
2008	455,568.	6,487,683.	0.070220

2 Total of line 1, column (d)	2	0.257202
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	0.051440
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	9,281,409.
5 Multiply line 4 by line 3	5	477,436.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,235.
7 Add lines 5 and 6	7	488,671.
8 Enter qualifying distributions from Part XII, line 4	8	418,252.

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	22,471.
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	22,471.
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	22,471.
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	14,342.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	32,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	46,342.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	23,871.
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 23,871. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (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		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?	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) ▶ NEW YORK			
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)*

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

Website address ▶ N/A

14 The books are in care of ▶ EVA-MARIA TAUSIG Telephone no ▶ 718-268-0298

Located at ▶ 112-01 QUEENS BLVD QUEENS, NY ZIP+4 ▶ 11375

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 |

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

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

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

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

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

5a During the year did the foundation pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes [ ] No [X]
(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 [X]
(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes [ ] No [X]
(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 [X]
(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 [X]

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 ▶ [X]

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 [X]

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes [ ] No [X]

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** No: X

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 7		0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
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 instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	8,850,792.
b	Average of monthly cash balances	1b	571,958.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	9,422,750.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	9,422,750.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	141,341.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,281,409.
6	**Minimum investment return.** Enter 5% of line 5	6	464,070.

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	464,070.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	22,471.		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	22,471.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	441,599.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	441,599.
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	441,599.

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	418,252.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	418,252.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	418,252.

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				441,599.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			382,783.	
b Total for prior years 20 11 ,20 10 ,20 09				
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 418,252.				
a Applied to 2012, but not more than line 2a			382,783.	
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				35,469.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				406,130.
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				

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

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 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
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 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))

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 ▶ [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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 8				
Total . . . . . . ▶ **3a**				411,391.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	221,123.	
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	908,788.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,129,911.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,129,911.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ [signature] 4/13/15 ▶ PRES.

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STUART RACHLIN	[signature]	1/23/15		P00966323
Firm's name ▶ BERDON LLP			Firm's EIN ▶ 13-0485070	
Firm's address ▶ 360 MADISON AVE NEW YORK, NY 10017			Phone no 212-832-0400	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					26,044.	
		S/T SEE STATEMENT A				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
431,643.		335,344.					96,299.	
		L/T SEE STATEMENT A				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
903,227.		396,288.					506,939.	
		S/T SEE STATEMENT B				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
85,817.		77,829.					7,988.	
		L/T SEE STATEMENT B				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
237,196.		147,219.					89,977.	
		S/T SEE STATEMENT C				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
52,575.		51,626.					949.	
		L/T SEE STATEMENT C				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
256,563.		75,971.					180,592.	
TOTAL GAIN(LOSS)		....					908,788.	

ATTACHMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WELLS FARGO - DIVIDEND	67,470.	67,470.
GUARDIAN FUND - DIVIDEND	7,733.	7,733.
FIDELITY - 9387- DIVIDEND	122,217.	122,217.
FIDELITY - 9617- DIVIDEND	18,253.	18,253.
OTHER DIVIDEND	5,450.	5,450.
TOTAL	221,123.	221,123.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES-BERDON LLP	6,471.			6,471.
TOTALS	6,471.			6,471.

ATTACHMENT 3

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEDERAL TAX		17,000.
	TOTALS	17,000.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
AD FEE-NY LAW JOURNAL	140.		140.
FILING FEES	250.		250.
INVESTMENT FEES	6,376.	6,376.	
TOTALS	6,766.	6,376.	390.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GUARDIAN FUND	309,576.	343,353.	377,631.
STMT D - FIDELITY #159387	2,628,017.	3,127,093.	5,564,305.
STMT D - FIDELITY #279617	708,832.	617,496.	1,010,900.
STMT D - WELLS FARGO	853,500.	911,940.	2,321,219.
TOTALS	4,499,925.	4,999,882.	9,274,055.

ADV ENT

UNREALIZED GAINS AND LOSSES BY TAX LOT

FI Y03-159387

Ernst & Elfriede Frank Foundation

August 31, 2014

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
COMMON STOCK									
03-08-10	300 000	3M Company	81 59	24,477 75	144 00	43,200 00	0 7	18,722 25	76 5
06-08-89	2,650 000	AT&T Inc	8 73	23,133 00	34 96	92,644 00	1 6	69,511 00	300 5
06-01-00	233 000	AT&T Inc	18 53	4,317 06	34 96	8,145 68	0 1	3,828 62	88 7
11-22-01	4,000 000	Activision Blizzard	2 82	11,275 00	23 54	94,160 00	1 6	82,885 00	735 1
11-22-01	3,200 000	Activision Blizzard	2 83	9,040 00	23 54	75,328 00	1 3	66,288 00	733 3
11-22-01	800 000	Activision Blizzard	2 84	2,271 00	23 54	18,832 00	0 3	16,561 00	729 2
09-24-01	3,000 000	Akamai Tech Inc	3 32	9,962 40	60 42	181,260 00	3 0	171,297 60	1,719 4
07-19-10	650 000	Alliant Energy Corp	33 82	21,984 45	58 49	38,018 50	0 6	16,034 05	72.9
08-04-13	450 000	Alliant Energy Corp	53 25	23,961 60	58 49	26,320 50	0 4	2,358 90	9 8
08-04-13	100 000	Alliant Energy Corp	53 35	5,334 95	58 49	5,849 00	0 1	514 05	9 6
08-04-13	100 000	Alliant Energy Corp	53 26	5,326 00	58 49	5,849 00	0 1	523 00	9 8
02-14-13	100 000	Amazon Com Inc	265 27	26,526 90	339 04	33,904 00	0 6	7,377 10	27 8
08-01-13	100 000	Amazon Com Inc	304 85	30,484 75	339 04	33,904 00	0 6	3,419 25	11 2
10-28-97	1,500 000	Amgen Inc	11 58	17,369 00	139 38	209,070 00	3 5	191,701 00	1,103 7
01-20-14	1,298 000	Apartment Inv Mng A	27 16	35,253 68	34 27	44,482 46	0 7	9,228 78	26 2
01-20-14	900 000	Apartment Inv Mng A	27 17	24,453 00	34 27	30,843 00	0 5	6,390 00	26 1
01-20-14	2 000	Apartment Inv Mng A	31 13	62 26	34 27	68 54	0 0	6 28	10 1
05-18-10	700 000	Apple Inc	36 04	25,224 55	102 50	71,750 00	1 2	46,525 45	184 4
01-19-14	1,100 000	Atlas Res Prtnrs	21 73	23,902 89	20 12	22,132 00	0 4	-1,770 89	-7 4
01-19-14	300 000	Atlas Res Prtnrs	21 74	6,520 95	20 12	6,036 00	0 1	-484 95	-7 4
03-14-97	2,000 000	Atmel Corp	1 36	2,730 00	8 86	17,720 00	0 3	14,990 00	549 1
10-23-97	2,000 000	Atmel Corp	1 36	2,730 00	8 86	17,720 00	0 3	14,990 00	549 1
01-07-98	2,000 000	Atmel Corp	1 36	2,730 00	8 86	17,720 00	0 3	14,990 00	549 1
04-16-98	2,000 000	Atmel Corp	9 11	18,224 00	8 86	17,720 00	0 3	-504 00	-2 8
11-24-98	2,000 000	Atmel Corp	6 63	13,255 25	8 86	17,720 00	0 3	4,464 75	33 7
01-20-14	900 000	BCE Inc	42 53	38,273 40	45 02	40,518 00	0 7	2,244 60	5 9
01-20-14	300 000	BCE Inc	42 53	12,759 00	45 02	13,506 00	0 2	747 00	5 9
01-20-14	100 000	BCE Inc	42 61	4,260 94	45 02	4,502 00	0 1	241 06	5 7
01-20-14	100 000	BCE Inc	42 53	4,252 90	45 02	4,502 00	0 1	249 10	5 9
08-02-93	2,830 000	Bank of New York Mel	7 40	20,940 57	39 18	110,879 40	1 9	89,938 83	429 5
01-21-02	1,000 000	Big Lots Inc	10 14	10,144 00	46 35	46,350 00	0 8	36,206 00	356 9
01-21-02	500 000	Big Lots Inc	10 18	5,090 00	46 35	23,175 00	0 4	18,085 00	355 3
03-26-07	600 000	Big Lots Inc	32 38	19,430 00	46 35	27,810 00	0 5	8,380 00	43 1
10-13-95	250 000	Broadridge Fncl Soln	7 40	1,850 89	42 54	10,635 00	0 2	8,784 11	474 6
10-25-07	750 000	Broadridge Fncl Soln	19 15	14,361 65	42 54	31,905 00	0 5	17,543 35	122 2
10-02-08	900 000	Broadridge Fncl Soln	14 61	13,148 10	42 54	38,286 00	0 6	25,137 90	191 2
10-02-08	100 000	Broadridge Fncl Soln	14 69	1,468 99	42 54	4,254 00	0 1	2,785 01	189 6
10-25-07	612 000	Brookfield Homes Corp	20 52	12,560 00	20 20	12,362 40	0 2	-197 60	-1 6

STATEMENT D

ADVENT

UNREALIZED GAINS AND LOSSES BY TAX LOT

FI Y03-159387

Ernst & Elfriede Frank Foundation

August 31, 2014

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
10-25-07	153 000	Brookfield Homes Corp	20 51	3,138 00	20 20	3,090 60	0 1	-47 40	-1 5
10-25-07	153 000	Brookfield Homes Corp	20 47	3,132 00	20 20	3,090 60	0 1	-41 40	-1 3
10-25-07	76 000	Brookfield Homes Corp	20 53	1,560 39	20 20	1,535 20	0 0	-25 19	-1 6
02-14-13	906 000	Brookfield Homes Corp	21 32	19,316 10	20 20	18,301 20	0 3	-1,014 90	-5 3
02-14-13	100 000	Brookfield Homes Corp	21 42	2,141 95	20 20	2,020 00	0 0	-121 95	-5 7
02-13-14	1,500 000	CVR Partners	17 94	26,907 75	15 32	22,980 00	0 4	-3,927 75	-14 6
03-08-13	1,000 000	CVR Ref LP	30 14	30,140 55	24 01	24,010 00	0 4	-6,130 55	-20 3
07-26-13	500 000	CVR Ref LP	28 89	14,445 00	24 01	12,005 00	0 2	-2,440 00	-16 9
07-26-13	300 000	CVR Ref LP	28 88	8,662 95	24 01	7,203 00	0 1	-1,459 95	-16 9
07-26-13	200 000	CVR Ref LP	28 88	5,776 00	24 01	4,802 00	0 1	-974 00	-16 9
08-04-13	1,000 000	CVR Ref LP	26 61	26,607 95	24 01	24,010 00	0 4	-2,597 95	-9 8
10-25-07	1,000 000	California Coastal	9 90	9,900 00	0 00	0 00	0 0	-9,900 00	-100 0
10-25-07	600 000	California Coastal	10 00	6,000 00	0 00	0 00	0 0	-6,000 00	-100 0
10-25-07	200 000	California Coastal	9 92	1,984 00	0 00	0 00	0 0	-1,984 00	-100 0
10-25-07	100 000	California Coastal	9 91	991 00	0 00	0 00	0 0	-991 00	-100 0
10-25-07	100 000	California Coastal	9 86	986 00	0 00	0 00	0 0	-986 00	-100 0
11-28-07	172 000	California Coastal	5 72	983 84	0 00	0 00	0 0	-983 84	-100 0
11-28-07	100 000	California Coastal	5 78	578 00	0 00	0 00	0 0	-578 00	-100 0
11-28-07	200 000	California Coastal	5 77	1,154 00	0 00	0 00	0 0	-1,154 00	-100 0
11-28-07	100 000	California Coastal	5 65	565 00	0 00	0 00	0 0	-565 00	-100 0
11-28-07	128 000	California Coastal	5 61	718 08	0 00	0 00	0 0	-718 08	-100 0
11-28-07	200 000	California Coastal	5 62	1,124 00	0 00	0 00	0 0	-1,124 00	-100 0
11-28-07	100 000	California Coastal	5 60	560 00	0 00	0 00	0 0	-560 00	-100 0
11-28-07	1,000 000	California Coastal	5 56	5,558 00	0 00	0 00	0 0	-5,558 00	-100 0
07-19-10	1,450 000	Centerpoint Energy	13 99	20,287 80	24 84	36,018 00	0 6	15,730 20	77 5
07-19-10	100 000	Centerpoint Energy	13 99	1,398 93	24 84	2,484 00	0 0	1,085 07	77 6
08-04-13	1,000 000	Centerpoint Energy	24 59	24,594 05	24 84	24,840 00	0 4	245 95	1 0
01-19-14	1,250 000	Chicago Rivet	37 94	47,425 00	33 94	42,425 00	0 7	-5,000 00	-10 5
01-19-14	100 000	Chicago Rivet	37 94	3,793 95	33 94	3,394 00	0 1	-399 95	-10 5
11-01-93	1,200 000	Chubb Corp	20 63	24,758 70	91 95	110,340 00	1 9	85,581 30	345 7
12-29-06	1,200 000	Church&Dwight	21 32	25,589 00	68 24	81,888 00	1 4	56,299 00	220 0
05-15-11	535 000	Cisco Systems	16 86	9,019 51	24 99	13,369 65	0 2	4,350 14	48 2
05-15-11	465 000	Cisco Systems	16 88	7,847 01	24 99	11,620 35	0 2	3,773 34	48 1
10-18-13	2,000 000	Cisco Systems	23 07	46,141 35	24 99	49,980 00	0 8	3,838 65	8 3
03-15-09	800 000	Con Edison Inc	35 06	28,048 00	57 89	46,312 00	0 8	18,264 00	65 1
03-15-09	400 000	Con Edison Inc	35 06	14,024 00	57 89	23,156 00	0 4	9,132 00	65 1
02-18-94	205 000	Cytec Industies	4 40	901 15	103 04	21,123 20	0 4	20,222 05	2,244 0
10-23-96	145 000	Cytec Industies	37 35	5,415 29	103 04	14,940 80	0 3	9,525 51	175 9
09-18-98	1,000 000	Cytec Industies	16 77	16,765 02	103 04	103,040 00	1 7	86,274 98	514 6

STATEMENT D

ADV ENT

UNREALIZED GAINS AND LOSSES BY TAX LOT

FI Y03-159387

Ernst & Elfriede Frank Foundation

August 31, 2014

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
10-25-07	1,700 000	D R Horton Inc	12 29	20,901 00	21 68	36,856 00	0 6	15,955 00	76 3
11-28-07	1,700 000	D R Horton Inc	10 76	18,296 94	21 68	36,856 00	0 6	18,559 06	101 4
05-04-10	600 000	D R Horton Inc	14 45	8,671 89	21 68	13,008 00	0 2	4,336 11	50 0
06-06-96	500 000	Diebold Inc	27 96	13,980 91	37 97	18,985 00	0 3	5,004 09	35 8
04-23-97	800 000	Diebold Inc	31 66	25,328 71	37 97	30,376 00	0 5	5,047 29	19 9
04-23-97	200 000	Diebold Inc	31 41	6,281 05	37 97	7,594 00	0 1	1,312 95	20 9
08-05-13	500 000	Diebold Inc	32 29	16,142 95	37 97	18,985 00	0 3	2,842 05	17 6
07-19-10	1,130 000	Empire Dist Elec	19 34	21,858 08	25 85	29,210 50	0 5	7,352 42	33 6
08-06-13	770 000	Empire Dist Elec	23 29	17,933 30	25 85	19,904 50	0 3	1,971 20	11 0
08-06-13	600 000	Empire Dist Elec	23 32	13,994 88	25 85	15,510 00	0 3	1,515 12	10 8
08-06-13	200 000	Empire Dist Elec	23 28	4,656 00	25 85	5,170 00	0 1	514 00	11 0
08-06-13	100 000	Empire Dist Elec	23 37	2,336 95	25 85	2,585 00	0 0	248 05	10 6
08-06-13	100 000	Empire Dist Elec	23 30	2,330 00	25 85	2,585 00	0 0	255 00	10 9
08-06-13	100 000	Empire Dist Elec	23 28	2,328 00	25 85	2,585 00	0 0	257 00	11 0
09-14-09	1,050 000	Enbridge Inc	18 89	19,829 69	49 85	52,342 50	0 9	32,512 81	164 0
12-20-10	900 000	Enterprise Ptrs LP	19 81	17,832 45	40 63	36,567 00	0 6	18,734 55	105 1
12-20-10	600 000	Enterprise Ptrs LP	19 80	11,881 92	40 63	24,378 00	0 4	12,496 08	105 2
10-18-13	1,500 000	Enterprise Ptrs LP	31 24	46,860 38	40 63	60,945 00	1 0	14,084 62	30 1
01-01-50	125 000	Entrada Networks	2 09	261 75	0 00	0 00	0 0	-261 75	-100 0
04-22-86	23 000	Fairpoint Comm	1 54	35 51	0 00	0 00	0 0	-35 51	-100 0
03-01-14	500 000	Fireeye Inc	85 64	42,817 95	31 14	15,570 00	0 3	-27,247 95	-63 6
04-22-86	292 000	Frontier Comm	1 75	509 72	6 79	1,982 68	0 0	1,472 96	289 0
01-24-11	1,500 000	Frontier Comm	9 23	13,850 70	6 79	10,185 00	0 2	-3,665 70	-26 5
01-24-11	1,208 000	Frontier Comm	9 23	11,145 25	6 79	8,202 32	0 1	-2,942 93	-26 4
01-20-14	3,400 000	Frontier Comm	4 82	16,387 66	6 79	23,086 00	0 4	6,698 34	40 9
01-20-14	3,200 000	Frontier Comm	4 82	15,415 95	6 79	21,728 00	0 4	6,312 05	40 9
05-18-10	190 000	IBM Corp	130 89	24,868 69	192 30	36,537 00	0 6	11,668 31	46 9
08-06-13	110 000	IBM Corp	191 17	21,028 95	192 30	21,153 00	0 4	124 05	0 6
03-11-98	1,000 000	Intel Corp	1 99	1,985 57	34 92	34,920 00	0 6	32,934 43	1,658 7
08-06-13	600 000	Intel Corp	22 82	13,690 68	34 92	20,952 00	0 4	7,261 32	53 0
08-06-13	400 000	Intel Corp	22 83	9,133 95	34 92	13,968 00	0 2	4,834 05	52 9
10-02-01	1,700 000	Juniper Networks Inc	9 62	16,358 00	23 19	39,423 00	0 7	23,065 00	141 0
08-07-13	1,700 000	Juniper Networks Inc	22 09	37,556 70	23 19	39,423 00	0 7	1,866 30	5 0
11-11-05	1,300 000	Kroger Co	19 42	25,241 00	50 98	66,274 00	1 1	41,033 00	162 6
08-06-13	300 000	Kroger Co	38 84	11,651 25	50 98	15,294 00	0 3	3,642 75	31 3
03-01-14	500 000	Las Vegas Sands	85 22	42,610 65	66 51	33,255 00	0 6	-9,355 65	-22 0
06-09-14	500 000	Las Vegas Sands	73 03	36,515 45	66 51	33,255 00	0 6	-3,260 45	-8 9
01-20-14	897 000	Mallinckrodt Ltd	70 88	63,579 36	81 49	73,096 53	1 2	9,517 17	15 0
02-09-04	300 000	Medtronic Inc	47 13	14,138 00	63 85	19,155 00	0 3	5,017 00	35 5

STATEMENT D

ADV ENT

UNREALIZED GAINS AND LOSSES BY TAX LOT

FI Y03-159387

Ernst & Elfriede Frank Foundation

August 31, 2014

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
05-13-09	600 000	Medtronic Inc	33 17	19,902 68	63 85	38,310 00	0 6	18,407 32	92 5
08-06-13	200 000	Medtronic Inc	55 41	11,081 29	63 85	12,770 00	0 2	1,688 71	15 2
12-29-99	2,000 000	NCR Corp	8 83	17,650 01	34 16	68,320 00	1 1	50,669 99	287 1
03-08-10	600 000	Nucor Corp	43 79	26,274 75	54 32	32,592 00	0 5	6,317 25	24 0
08-07-13	700 000	Nucor Corp	46 21	32,346 76	54 32	38,024 00	0 6	5,677 24	17 6
10-18-13	700 000	Nucor Corp	51 19	35,833 88	54 32	38,024 00	0 6	2,190 12	6 1
06-30-99	7,500 000	Nvidia Corp	3 23	24,188 75	19 45	145,875 00	2 5	121,686 25	503 1
01-20-14	2,538 000	Orbotech Ltd	14 00	35,527 69	16 22	41,166 36	0 7	5,638 67	15 9
01-20-14	1,462 000	Orbotech Ltd	13 95	20,395 78	16 22	23,713 64	0 4	3,317 86	16 3
01-20-14	200 000	Orbotech Ltd	13 98	2,795 95	16 22	3,244 00	0 1	448 05	16 0
01-20-14	100 000	Orbotech Ltd	13 93	1,393 50	16 22	1,622 00	0 0	228 50	16 4
07-19-10	500 000	Otter Tail Corp	19 22	9,607 90	28 49	14,245 00	0 2	4,637 10	48 3
07-19-10	300 000	Otter Tail Corp	19 22	5,766 00	28 49	8,547 00	0 1	2,781 00	48 2
07-19-10	300 000	Otter Tail Corp	19 21	5,763 00	28 49	8,547 00	0 1	2,784 00	48 3
07-19-10	40 000	Otter Tail Corp	19 23	769 20	28 49	1,139 60	0 0	370 40	48 2
08-06-13	305 000	Otter Tail Corp	30 40	9,272 00	28 49	8,689 45	0 1	-582 55	-6 3
08-06-13	195 000	Otter Tail Corp	30 39	5,926 05	28 49	5,555 55	0 1	-370 50	-6 3
08-06-13	100 000	Otter Tail Corp	30 46	3,045 95	28 49	2,849 00	0 0	-196 95	-6 5
08-06-13	100 000	Otter Tail Corp	30 40	3,039 80	28 49	2,849 00	0 0	-190 80	-6 3
08-06-13	100 000	Otter Tail Corp	30 40	3,039 60	28 49	2,849 00	0 0	-190 60	-6 3
08-06-13	100 000	Otter Tail Corp	30 35	3,035 00	28 49	2,849 00	0 0	-186 00	-6 1
06-30-92	1,550 000	Pepsico Inc	17 33	26,857 92	92 49	143,359 50	2 4	116,501 58	433 8
01-20-14	1,600 000	Pulte Group	19 43	31,087 95	19 22	30,752 00	0 5	-335 95	-1 1
01-20-14	1,400 000	Pulte Group	19 43	27,201 86	19 22	26,908 00	0 5	-293 86	-1 1
11-27-01	1,300 000	Red Hat Inc	7 66	9,962 00	60 92	79,196 00	1 3	69,234 00	695 0
10-25-07	750 000	Ryland Grp Inc	27 52	20,639 15	37 10	27,825 00	0 5	7,185 85	34 8
11-28-07	750 000	Ryland Grp Inc	20 90	15,672 80	37 10	27,825 00	0 5	12,152 20	77 5
05-06-10	500 000	Ryland Grp Inc	19 58	9,787 95	37 10	18,550 00	0 3	8,762 05	89 5
06-09-14	1,900 000	Seadrill Limited	39 72	75,467 81	37 25	70,775 00	1 2	-4,692 81	-6 2
06-09-14	100 000	Seadrill Limited	39 80	3,979 55	37 25	3,725 00	0 1	-254 55	-6 4
01-20-14	1,450 000	Sensata Tech	38 71	56,132 40	49 17	71,296 50	1 2	15,164 10	27 0
01-20-14	100 000	Sensata Tech	38 80	3,879 55	49 17	4,917 00	0 1	1,037 45	26 7
01-20-14	2,600 000	Sonic Auto Inc A	23 13	60,134 25	24 70	64,220 00	1 1	4,085 75	6 8
10-25-07	900 000	Toll Brothers Inc	22 67	20,401 91	35 59	32,031 00	0 5	11,629 09	57 0
11-28-07	900 000	Toll Brothers Inc	19 06	17,152 91	35 59	32,031 00	0 5	14,878 09	86 7
05-04-10	500 000	Toll Brothers Inc	22 28	11,137 90	35 59	17,795 00	0 3	6,657 10	59 8
10-18-13	600 000	Toll Brothers Inc	32 33	19,397 01	35 59	21,354 00	0 4	1,956 99	10 1
10-18-13	100 000	Toll Brothers Inc	32 32	3,231 99	35 59	3,559 00	0 1	327 01	10 1
05-04-10	800 000	Tractor Supply Co	16 78	13,422 00	66 95	53,560 00	0 9	40,138 00	299 0

ADV ENT

UNREALIZED GAINS AND LOSSES BY TAX LOT

FI Y03-159387

Ernst & Elfriede Frank Foundation

August 31, 2014

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
05-04-10	200 000	Tractor Supply Co	16 77	3,354 33	66 95	13,390.00	0 2	10,035 67	299 2
01-20-14	800 000	Urban Outfitters Inc	37 21	29,766 00	39 79	31,832 00	0.5	2,066 00	6 9
01-20-14	400 000	Urban Outfitters Inc	37 23	14,891 95	39 79	15,916 00	0.3	1,024 05	6 9
01-20-14	300 000	Urban Outfitters Inc	37 22	11,166 00	39 79	11,937 00	0 2	771 00	6.9
01-20-14	100 000	Urban Outfitters Inc	37 29	3,728 70	39 79	3,979 00	0 1	250 30	6 7
07-19-10	700 000	Vectren Corp	24 21	16,947 00	41 23	28,861 00	0 5	11,914 00	70 3
07-19-10	100 000	Vectren Corp	24 28	2,428 45	41 23	4,123.00	0 1	1,694 55	69 8
07-19-10	100 000	Vectren Corp	24 23	2,423 00	41 23	4,123 00	0 1	1,700.00	70 2
08-06-13	800 000	Vectren Corp	36.51	29,207 39	41 23	32,984 00	0 6	3,776 61	12 9
04-22-86	1,220 000	Verizon Comm Inc	6 22	7,583 88	49 82	60,780 40	1.0	53,196 52	701 4
08-02-13	280 000	Verizon Comm Inc	49 76	13,931 99	49 82	13,949 60	0 2	17 61	0 1
01-17-05	1,840 000	Walt Disney Holdings	18 39	33,836 05	89 88	165,379.20	2 8	131,543 15	388 8
07-19-10	750 000	Westar Energy Inc	23 13	17,346 98	36 93	27,697 50	0.5	10,350 52	59 7
07-19-10	200.000	Westar Energy Inc	23 12	4,624 00	36 93	7,386 00	0 1	2,762 00	59 7
08-07-13	900 000	Westar Energy Inc	33 52	30,169 20	36 93	33,237 00	0 6	3,067 80	10.2
				2,591,865 40 2		4,835,996 40 1	81 3	2,244,131 01	86 6
AMERICAN DEPOSITORY RECEIPTS									
04-12-07	700 000	ABB Ltd	17 97	12,579 93	22 77	15,939.00	0 3	3,359 07	26 7
07-27-08	600 000	Akzo Nobel NV	22 52	13,510 00	23 62	14,170 38	0 2	660.38	4 9
07-27-08	600 000	Akzo Nobel NV	22 45	13,468 00	23.62	14,170 38	0 2	702.38	5 2
01-20-14	900 000	BHP Billiton LTD	67.10	60,387 60	68 63	61,767 00	1 0	1,379 40	2 3
05-15-11	1,200 000	Cia Saneamento Bco	9 61	11,536 00	9 44	11,328 00	0 2	-208 00	-1 8
05-15-11	1,200 000	Cia Saneamento Bco	9 61	11,534 00	9 44	11,328 00	0 2	-206 00	-1.8
05-15-11	600 000	Cia Saneamento Bco	9 62	5,773 95	9 44	5,664 00	0 1	-109 95	-1 9
09-14-09	6,250 000	Comp De Bebidas	3 07	19,159 70	7 29	45,562 50	0 8	26,402 80	137 8
07-19-10	1,680 000	Deutsche Telekom AG	13 04	21,915 15	14 99	25,182 70	0 4	3,267 55	14.9
01-20-14	2,320 000	Deutsche Telekom AG	16 83	39,053 55	14 99	34,776 10	0 6	-4,277 45	-11 0
08-26-13	500 000	Ensco Plc A	57 28	28,639 15	50 48	25,240 00	0 4	-3,399.15	-11 9
10-18-13	1,500 000	Ensco Plc A	55 15	82,727 10	50 48	75,720 00	1 3	-7,007 10	-8 5
09-14-09	2,000 000	Ericsson Ltd	10.42	20,843 40	12 49	24,980 00	0 4	4,136 60	19 8
08-06-13	200 000	Ericsson Ltd	12 08	2,415 50	12 49	2,498 00	0 0	82 50	3 4
08-06-13	2,800 000	Ericsson Ltd	12 08	33,826 35	12 49	34,972.00	0 6	1,145 65	3.4
09-14-09	850 000	Fresenius Med Care	23 41	19,901 40	35 16	29,886 00	0 5	9,984 60	50 2
03-08-13	600 000	Luxottica Grp	48 19	28,914 00	52 98	31,788 00	0 5	2,874 00	9 9
01-20-14	300 000	Luxottica Grp	50 25	15,075 77	52 98	15,894 00	0 3	818 23	5.4
07-19-10	2,200 000	Spark New Zealand	5 06	11,128 59	12 28	27,025 68	0 5	15,897.09	142 8
07-19-10	1,100 000	Spark New Zealand	5.08	5,582 64	12 28	13,512 84	0 2	7,930 20	142.1

ADV ENT

UNREALIZED GAINS AND LOSSES BY TAX LOT

FI Y03-159387

Ernst & Elfriede Frank Foundation

August 31, 2014

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
08-06-13	2,700 000	Spark New Zealand	9 09	24,540 15	12 28	33,167.88	0 6	8,627.73	35 2
				482,511 93 4		554,572.46 1	9 3	72,060 53	14 9
INTERNATIONAL STOCK									
06-18-08	300 000	Anheuser-Busch INB	76 89	23,068 00	111 37	33,410.70	0 6	10,342 70	44 8
07-27-08	300 000	Anheuser-Busch INB	69.39	20,818 00	111 37	33,410 70	0 6	12,592 70	60 5
11-26-08	960.000	Anheuser-Busch INB	9 20	8,829.48	111 37	106,914 24	1 8	98,084.76	1,110 9
01-01-50	960 000	Anheuser-Busch VVPR	0 00	0 00	0 00	0.00	0.0	0.00	0 0
				52,715 48 4		173,735.64 1	2 9	121,020 16	229 6

Sum of 4: 3,127,093 Sum of 1: 5,564,305

STATEMENT D

ADV ENT

UNREALIZED GAINS AND LOSSES BY TAX LOT

FI Z69-279617

Ernst & Elfriede Frank Foundation

August 31, 2014

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
COMMON STOCK									
01-01-50	4,000 000	Activision Blizzard	2 83	11,324.95	23 54	94,160 00	7.6	82,835 05	731.4
01-01-50	1,200 000	CSG Sys Intl	18 82	22,581 03	27 72	33,264 00	2.7	10,682 97	47 3
08-02-13	900 000	Cognizant Tech Solns	36.32	32,686 37	45 73	41,157 00	3 3	8,470 63	25 9
08-02-13	200 000	Cognizant Tech Solns	36 31	7,261 75	45 73	9,146 00	0 7	1,884 25	25 9
01-18-14	775.000	HCP Inc	38 39	29,753 23	43 33	33,580 75	2 7	3,827 52	12 9
01-18-14	1,550 000	Host Marriott Corp	19 38	30,039 36	22 82	35,371.00	2 9	5,331 64	17 7
01-01-50	225 000	IBM Corp	129 92	29,231 95	192 30	43,267.50	3 5	14,035 55	48 0
01-01-50	700 000	J P Morgan & Co	39 51	27,658 95	59 45	41,615.00	3 4	13,956 05	50.5
01-18-14	500 000	Macerich Co	58 88	29,439 95	65 29	32,645 00	2 6	3,205 05	10 9
08-04-13	1,375 000	Mantech Intl A	27 99	38,480 45	28 98	39,847 50	3 2	1,367 05	3 6
01-18-14	550 000	Mantech Intl A	30 15	16,582 45	28 98	15,939 00	1 3	-643 45	-3 9
01-18-14	100 000	Mantech Intl A	30 23	3,022 95	28 98	2,898 00	0 2	-124 95	-4 1
01-01-50	750 000	Nordstrom Inc	39 41	29,559 95	69 25	51,937 50	4 2	22,377 55	75 7
03-12-13	3,450 000	Overseas Ship Grp	2 09	7,210 50	3 50	12,075 00	1 0	4,864 50	67.5
03-12-13	1,500 000	Overseas Ship Grp	2 08	3,112 95	3 50	5,250 00	0 4	2,137 05	68 7
03-12-13	50 000	Overseas Ship Grp	2 06	103 00	3 50	175 00	0 0	72 00	69 9
04-15-13	2,000 000	Overseas Ship Grp	4 65	9,307.95	3 50	7,000 00	0 6	-2,307 95	-24 8
08-07-13	700.000	Paychex	40 23	28,159 18	41 65	29,155 00	2.4	995 82	3 5
08-07-13	200 000	Paychex	40 23	8,046 00	41 65	8,330 00	0 7	284 00	3 5
08-07-13	100 000	Paychex	40 31	4,030 94	41 65	4,165 00	0 3	134 06	3 3
01-18-14	220 000	Paychex	43 94	9,666 79	41.65	9,163 00	0 7	-503 79	-5 2
01-01-50	220 000	Precision Castparts	135 29	29,764 10	244 06	53,693.20	4 4	23,929 10	80 4
01-01-50	600 000	Qualcomm Inc	63 39	38,036 20	76 10	45,660 00	3 7	7,623 80	20 0
01-01-50	3,600 000	Research In Motion	3 58	12,899 95	10 18	36,648 00	3 0	23,748 05	184 1
02-11-13	600 000	Research In Motion	15 75	9,450 45	10 18	6,108 00	0.5	-3,342.45	-35 4
02-11-13	600 000	Research In Motion	15.73	9,438 00	10 18	6,108 00	0 5	-3,330.00	-35 3
02-11-13	100 000	Research In Motion	15 74	1,573 85	10 18	1,018.00	0 1	-555 85	-35.3
01-01-50	800.000	Sandisk Corp	19 10	15,279 95	97 96	78,368 00	6 4	63,088.05	412 9
01-01-50	830 000	Synopsys Inc	27 18	22,559 32	40 90	33,947 00	2 8	11,387 68	50 5
01-01-50	500 000	Verisign Inc	24 08	12,040 80	57 07	28,537 50	2 3	16,496 70	137 0
				528,303 27 5		840,228 95 2	68.1	311,925 68	59 0
AMERICAN DEPOSITORY RECEIPTS									
01-01-50	950 000	China Mobile HK Ltd	9 10	8,647 93	62 28	59,166.00	4.8	50,518 07	584 2
01-01-50	500 000	Syngenta AG	41 81	20,905 04	72 11	36,055 00	2 9	15,149 96	72 5
01-01-50	1,700 000	Taiwan S Manufacturing	13 67	23,246 25	20 94	35,598 00	2 9	12,351 75	53 1

STATEMENT D

ADV ENT

UNREALIZED GAINS AND LOSSES BY TAX LOT

FI Z69-279617

Ernst & Elfriede Frank Foundation

August 31, 2014

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
10-20-13	800.000	Taiwan S Manufacturing	19 01	15,206 35	20 94	16,752 00	1 4	1,545 65	10 2
				68,005 57 5		147,571 00 2	12 0	79,565 43	117.0
EQUITY UNIT TRUSTS									
03-10-13	1,000 000	Market Vectors Etf	21 19	21,186 65	23 10	23,100 00	1 9	1,913.35	9 0
				21,186 65 5		23,100 00 2	1 9	1,913 35	9 0

Sum of 5: 617,496 Sum of 2: 1,010,900

STATEMENT D

ADV ENT

UNREALIZED GAINS AND LOSSES BY TAX LOT

WS 3025-1234

Ernst & Elfriede Frank Foundation

August 31, 2014

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
COMMON STOCK									
03-19-92	1,325 000	AT&T Inc	8 75	11,589 38	34 96	46,322 00	1 9	34,732 62	299 7
01-02-13	175 000	AT&T Inc	35 15	6,150.71	34 96	6,118 00	0 3	-32 71	-0 5
03-18-92	1,000 000	Abbot Labs	6 79	6,790 88	42 24	42,240 00	1 7	35,449 12	522 0
03-18-92	1,000 000	Abbvie Inc	7 36	7,364 13	55 28	55,280 00	2 3	47,915 87	650 7
10-26-07	200 000	Akamai Tech Inc	37 62	7,523 76	60 42	12,084 00	0 5	4,560 24	60 6
10-26-07	450 000	Akamai Tech Inc	37 64	16,936 50	60 42	27,189 00	1 1	10,252 50	60 5
01-26-12	400 000	Akamai Tech Inc	32 33	12,930 32	60 42	24,168 00	1 0	11,237 68	86 9
11-26-99	1,800 000	Amer States Water Co	12 52	22,538 61	32 30	58,140 00	2 4	35,601 39	158 0
06-03-99	2,927 001	Aqua America	7 12	20,838 21	25 01	73,204 30	3 0	52,366 09	251 3
03-11-04	404 999	Aqua America	13 10	5,304 43	25 01	10,129 02	0 4	4,824 59	91 0
02-19-97	800 000	Automatic Data Pro	18 94	15,150 53	83 48	66,784 00	2 8	51,633 47	340 8
10-27-02	1,700 000	Ball Corp	12 23	20,795 55	64 10	108,970 00	4 5	88,174 45	424 0
10-23-97	1,000 000	Baxter Intl	24 36	24,364 00	74 98	74,980 00	3 1	50,616 00	207 7
06-19-91	700 000	Berkshire Hathaway B	17 31	12,115 81	137 25	96,075 00	4 0	83,959 19	693 0
10-13-95	200 000	Broadridge Fncl Soln	7 82	1,564 64	42 54	8,508 00	0 4	6,943 36	443 8
02-19-97	300 000	Broadridge Fncl Soln	8 62	2,586 20	42 54	12,762 00	0 5	10,175 80	393 5
01-02-13	1,000 000	Broadridge Fncl Soln	23 67	23,672 50	42 54	42,540 00	1 8	18,867 50	79 7
06-03-99	632 000	California Wtr Svc	11 10	7,012 58	24 36	15,395 52	0 6	8,382 94	119 5
11-26-99	1,300 000	California Wtr Svc	16 07	20,893 35	24 36	31,668 00	1 3	10,774 65	51 6
07-15-13	400 000	Carbonite Inc	13 51	5,405 00	10 66	4,264 00	0 2	-1,141 00	-21 1
01-09-14	2,000 000	Carbonite Inc	12 57	25,149 50	10 66	21,320 00	0 9	-3,829 50	-15 2
03-13-09	1,000 000	Con Edison Inc	35 13	35,133 00	57 89	57,890 00	2 4	22,757 00	64 8
03-05-01	3,400 000	Cons Water Co	4 25	14,440 05	12 16	41,344 00	1 7	26,903 95	186 3
03-05-01	1,200 000	Cons Water Co	4 18	5,019 63	12 16	14,592 00	0 6	9,572 37	190 7
10-27-02	2,000 000	D R Horton Inc	10 11	20,227 27	21 68	43,360 00	1 8	23,132 73	114 4
12-31-10	2,000 000	D R Horton Inc	12 19	24,379 00	21 68	43,360 00	1 8	18,981 00	77 9
04-03-89	1,000 000	Emerson Electric Co	7 76	7,757 00	64 02	64,020 00	2 6	56,263 00	725 3
03-18-14	250 000	Fireeye Inc	78 48	19,620 55	31 14	7,785 00	0 3	-11,835 55	-60 3
04-22-86	95 960	Frontier Comm	1 71	164 19	6 79	651 57	0 0	487 38	296 8
06-08-89	240 040	Frontier Comm	5 30	1,273 39	6 79	1,629 87	0 1	356 48	28 0
01-26-06	2,000 000	Frontier Comm	12 26	24,526 00	6 79	13,580 00	0 6	-10,946 00	-44 6
01-26-12	2,664 000	Frontier Comm	4 38	11,680 65	6 79	18,088 56	0 7	6,407 91	54 9
04-11-12	5,000 000	Frontier Comm	4 27	21,356 00	6 79	33,950 00	1 4	12,594 00	59 0
09-09-92	3,000 000	GE Corp	6 28	18,835 35	25 98	77,940 00	3 2	59,104 65	313 8
04-08-02	375 000	IBM Corp	87 64	32,865 19	192 30	72,112 50	3 0	39,247 31	119 4
03-11-92	3,000 000	Intel Corp	1 99	5,956 73	34 92	104,760 00	4 3	98,803 26	1,658 7
03-13-98	250 000	Kimberly Clark Corp	49 75	12,437 18	108 00	27,000 00	1 1	14,562 81	117 1
06-16-98	500 000	Kimberly Clark Corp	45 61	22,803 09	108 00	54,000 00	2 2	31,196 91	136 8

ADVENT

UNREALIZED GAINS AND LOSSES BY TAX LOT

WS 3025-1234

Ernst & Elfriede Frank Foundation

August 31, 2014

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
10-18-06	250 000	Kinder Mgn Egy Ptr	45.63	11,408 50	96 38	24,095 00	1 0	12,686 50	111 2
10-18-06	500 000	Kinder Mgn Egy Ptr	45.62	22,810 00	96 38	48,190 00	2 0	25,380 00	111 3
02-09-93	1,000 000	Nextera Energy	19 23	19,225 70	98 45	98,450 00	4 1	79,224 30	412 1
04-11-12	4,200 000	PDL Biopharma Inc	6 34	26,619 14	10 09	42,378 00	1 7	15,758 86	59 2
01-09-14	1,300 000	PDL Biopharma Inc	8 69	11,301 60	10 09	13,117.00	0 5	1,815 40	16 1
12-10-92	1,000.000	Proctor & Gamble	13 24	13,237 63	83 11	83,110 00	3.4	69,872 37	527 8
04-11-12	2,150 000	RR Donnelley&Sons	12 22	26,271 12	17 67	37,990 50	1 6	11,719 38	44 6
01-09-14	1,350 000	RR Donnelley&Sons	20 02	27,027 34	17 67	23,854 50	1 0	-3,172 84	-11 7
10-14-13	350 000	Southern Co	41 34	14,468 85	44 40	15,540 00	0 6	1,071 15	7 4
12-09-13	350 000	Southern Co	41 47	14,516 03	44 40	15,540 00	0 6	1,023 97	7 1
01-09-14	550 000	Southern Co	40 60	22,327 48	44 40	24,420 00	1 0	2,092 52	9.4
04-22-86	400 000	Verizon Comm Inc	6 09	2,437 27	49 82	19,928.00	0 8	17,490 73	717 6
06-08-89	1,000 000	Verizon Comm Inc	18 89	18,891 20	49 82	49,820 00	2 1	30,928 80	163.7
03-05-01	1,500 000	York Water Co	6 83	10,241 76	20 18	30,270 00	1 2	20,028.24	195 6
03-05-01	1,500 000	York Water Co	6 78	10,174 03	20 18	30,270 00	1 2	20,095 97	197 5
03-31-94	200 000	Zimmer Hldgs Inc	6 23	1,245 29	99 31	19,862 00	0 8	18,616 71	1,495.0
10-27-02	300 000	Zimmer Hldgs Inc	41 89	12,565 81	99 31	29,793 00	1 2	17,227 19	137 1
01-26-12	400 000	Zimmer Hldgs Inc	61 02	24,408 08	99 31	39,724.00	1 6	15,315 92	62 7
				844,327.70		2,160,556 34	89 1	1,316,228 64	155 9
AMERICAN DEPOSITORY RECEIPTS									
05-09-11	3,000 000	Cia Saneamento Bco	9 78	29,348 90	9.44	28,320 00	1 2	-1,028 90	-3 5
02-20-92	1,240 000	Royal Dutch Shell	18 93	23,472 60	80 97	100,402 80	4.1	76,930.20	327.7
04-11-12	2,600 000	Spark New Zealand	10 30	26,773 30	12 28	31,939 44	1 3	5,166.14	19.3
				79,594 80		160,662 24	6 6	81,067 44	101 9

sum of 6: 932,922

Adjustment (PTP): -11,982

911,940

sum of 3: 2,321,219

STATEMENT D

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
AMER&FOREIGN PWR 5%,DUE 3/1/30	13,910.	13,910.	9,230.
TOTALS	13,910.	13,910.	9,230.

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

ATTACHMENT 7

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ERNEST H. FRANK 863 KERRY DOWNS CIRCLE MELBOURNE, FL 32940	V.P. AS REQ'D	0	0	0
EVA MARIA TAUSIG 112-01 QUEENS BLVD. APT. 11C QUEENS, NY 11375	V.P. AS REQ'D	0	0	0
SYBIL ANN BRENNAN 22151 N.E. 151 LANE SALT SPRINGS, FL 32134	V.P. AS REQ'D	0	0	0
SAMANTHA STARR 505 POMEROY RD FRANKLIN, NY 13775	V.P. AS REQ'D	0	0	0
JEPHTHA TAUSIG EDWARDS 210 WEST 93RD ST NEW YORK, NY 10025	V.P. AS REQ'D	0	0	0
KASARA GAGE 74 SADDLE TRAIL DRIVE DOVER, NH 03820	V.P. AS REQ'D	0	0	0
	GRAND TOTALS	0	0	0

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

ATTACHMENT 8

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE SCHEDULE ATTACHED	PUBLIC	GENERAL CHARITABLE	411,391
		TOTAL CONTRIBUTIONS PAID	411,391

E & E F Fdn Sept. 1, 2013 - Aug. 31, 2014

	Name	Under 1K	Over 1K	Geography
14-7	Adelphi University	500		NY
14-7	All Newton Music School	250		MA
14-7	Alzheimers Disease Assoc.	500		NY
13-10	American Comm. Shaare Zedek		3,000	NY
13-12	American Museum of Nat.Hist		1,200	NY
14-7	American Parkinson Dis. Assoc.	500		NY
14-7	American Recorder Society	200		MO
14-7	Anti-Defamation League	100		NY
14-2	Appalachian Mountain Club	700		NY
14-6	Artists Association of Nantucket		3,000	MA
14-7	Artists Association of Nantucket		1,200	MA
14-8	Artists Association of Nantucket		3,000	MA
14-5	Bannerman Castle Trust, Inc		7,000	NY
14-6	Bascom-Palmer Eye Institute		1,000	FL
13-12	Bay Area Food Bank		3,000	AL
14-8	Berwick Academy		2,500	ME
14-8	Boston University - Student Life	500		MA
14-5	Bottomless Closet	561		NY
14-8	Brigham and Women's Hospital	250		MA
13-12	Brooklyn Botanic Garden	500		NY
14-2	Bucky Beaver Preschool		1,000	WA
14-5	Calhoun School, The		3,000	NY
14-6	Camp to Belong	500		AZ
14-2	Catskill Fly Fishing Museum		1,000	NY
14-8	Center for Elder Affairs		1,000	MA
14-7	Center for Jewish History	100		NY
14-8	Change the World Kids	300		VT
14-7	Chef's Collaborative	250		MA
13-12	ChildLight Montessori School		3,000	ME
14-8	Children's Health Fund		2,000	NY
14-8	Colonial Williamsburg Found'n		21,000	VA
14-8	Colored Pencil Project, The	250		MA
14-2	Connect Cheer Association	750		WA
14-8	Cooperstown Graduate Assoc.	500		NY
14-7	Death with Dignity	200		OR
14-8	Delhi Women's Club , Inc.		3,000	NY
14-8	Demarest Public Library	500		NJ

14-6	Demarest Volunteer Ambulance	500		NJ
14-8	Doctors without Borders		5,000	NY
14-8	Elder Elder Services of CC & Is.		1,000	MA
14-7	Eye Bank for Sight Restoration	500		NY
14-8	Foulkeways at Gwynedd		5,000	PA
14-7	Fountain House	500		NY
14-8	Franklin Community Educ Fdn		2,000	NY
13-12	Frick Collection	500		NY
14-8	Friends of Carnegie Hall	500		NY
14-8	Friends of Richmond Hill Library	250		NY
14-8	Friends of Rollinsford Pub Lib	500		NH
14-8	Gainsville Friends Meeting		2,000	FL
13-12	Garden Conservancy	500		NY
14-6	Garden Conservancy, The		1,500	NY
14-2	GEAC		1,000	WA
14-6	Gerald Hart Memorial Fund	500		NY
13-10	Green America		5,000	Wash DC
14-7	Green Decade Coalition	250		MA
14-3	Greenwich Adult Day Care	410		CT
13-9	Grolier Club, The		1,560	NY
14-8	Grolier Club, The		1,560	NY
13-12	Guggenheim Museum	400		NY
14-7	Guggenheim Museum	250		NY
14-8	Guiding Eyes for the Blind		1,000	NY
14-8	Habitat for Humanity		3,000	MA
14-2	Hampshire Choral Society		3,000	MA
13-9	Health Advocates for Older Peopl	400		NY
14-8	Historic New England	300		MA
14-8	Hole in the Wall Gang Fund	500		CT
14-8	Homestead of Nantucket	500		MA
14-8	Institute for Cont Psychotherapy		2,000	NY
14-8	Juvenile Diabetes Research Fdn		1,000	NY
14-2	Laura Ingalls Wilder Element.		1,000	WA
14-6	League of Women Voters	500		NY
14-8	Leo Baeck Institute	500		NY
14-8	Lighthouse International		1,000	NY
13-9	LSA Family Health Serv. Inc	600		NY
14-5	Many Hands Farm Corps		10,000	MA
14-7	Maria Mitchell Association		8,000	MA
14-7	Marine Mammal Center	250		CA
14-8	Mass Audubon Society	500		MA

14-8	Memorial Sloan Kettering CanC	500		NY
13-10	Metropolitan Museum		3,838	NY
13-11	Metropolitan Museum	500		NY
13-12	Metropolitan Museum		1,800	NY
14-6	Metropolitan Museum		1,000	NY
14-8	Metropolitan Opera		15,000	NY
13-12	Metropolitan Opera	420		NY
13-11	Metropolitan Opera Nat'l Counc	500		NY
14-8	Miramachi Salmon Assoc	500		MA
14-4	Mohonk Preserve		9,000	NY
14-8	Monroe Regional Hospital, Ocala		1,000	FL
14-8	Morgan Library, The		1,945	NY
14-2	Mt. Sinai - Aux. Free Funds		1,000	NY
14-8	Mt. Sinai Hosp School of Nursing		2,000	NY
14-7	Museum of Fine Arts	500		MA
13-12	Museum of Modern Art	600		NY
14-7	Museum of Science	300		MA
14-8	Musician's Foundation		15,000	NY
14-8	Nantucket Aids Network	500		MA
14-8	Nantucket Atheneum		3,000	MA
14-8	Nantucket Boys and Girls Club	500		MA
14-2	Nantucket Community Music		5,000	MA
14-6	Nantucket Community Music		1,000	MA
14-8	Nantucket Community Music		5,000	MA
14-7	Nantucket Community Sailing		4,170	MA
14-7	Nantucket Community Sailing		5,000	MA
14-8	Nantucket Community Sailing	300		MA
14-8	Nantucket Community Sailing		3,500	MA
14-4	Nantucket Conservation Fdn		20,000	MA
14-8	Nantucket Cottage Hospital		1,000	MA
14-8	Nantucket Firemen's Association	500		MA
14-8	Nantucket Garden Club		1,000	MA
14-8	Nantucket Historical Assoc.		2,340	MA
14-8	Nantucket Historical Assoc.		5,000	MA
14-8	Nantucket Ice		1,000	MA
14-8	Nantucket Land Council		2,000	MA
14-7	Nantucket Lightship Basket M	275		MA
14-7	Nantucket Lightship Basket M	550		MA
14-8	Nantucket Lightship Basket M		10,000	MA
14-6	Nantucket Musical Arts Society		3,000	MA
14-8	Nantucket Preservation Trust		1,000	MA

14-8	Nantucket Shellfish Association	500		MA
14-8	Nantucket Yacht Club Fdn		1,000	MA
14-4	National Dance Institute		2,550	NY
14-6	National Dance Institute		3,500	NY
14-8	National Dance Institute		10,000	NY
14-4	NCJW - New York Section		1,160	NY
14-8	New England Aquarium		4,000	MA
14-7	New England Wildflower Soc	250		MA
14-8	New School University	500		NY
13-12	New York Botanical Gardens	700		NY
13-12	New York Foundation for Elder		4,000	NY
14-8	New York Grand Opera		3,000	NY
14-2	New York Junior League	992		NY
14-4	New York Junior League		5,000	NY
14-8	New York Public Library	500		NY
14-8	New York Restoration Project	500		NY
14-8	New York Road Runners	500		NY
14-8	New York University	750		NY
14-7	Newton Conservators	250		MA
14-7	Newton Free Library	250		MA
14-8	NORC - Self Help		2,000	NY
14-4	P.A.W.S.		6,000	FL
14-8	Paley Center for Media	500		NY
13-9	Pan-Massachusetts Challenge	250		MA
14-7	Parker Jewish Geriatric Inst	500		NY
14-6	PASCON		1,000	MA
14-4	Peoria High School Alumni A	500		IL
14-8	PET Project, The	500		FL
14-8	Planned Parenthood Fed of Amer.		2,000	NY
14-8	Planned Parenthood of NY		2,000	NY
14-8	Professional Children's School		25,000	NY
14-2	Rare Book School - UVA	500		VA
14-8	Rare Book School - UVA		20,000	VA
14-7	Recording for the Blind	500		NY
14-1	RMS - PTSA		1,000	WA
14-7	Rosie's Place	300		MA
14-8	Safe Plce, A		1,000	MA
14-8	Salvation Army of Greater NY		1,000	NY
14-8	Scarsdale Friends Monthly MTG		1,000	NY
14-7	Second Step, The	300		MA
14-7	Simon Wiesenthal Center	100		CA

13-10	Single Parents' Resource Cen	410			NY
14-7	Small Friends on Nantucket	250			MA
14-2	Smash Baseball Club		5,000		WA
13-12	South Street Seaport Museum	250			NY
14-6	St. Ann's School	500			NY
14-2	The Overlake School		4,000		WA
14-8	Theatre Workshop of Nantucket		1,000		MA
14-8	Thomas Jefferson Foundation	500			VA
14-8	Treadwell V.F.D.		1,000		NY
14-5	Trinity School		5,000		NY
14-6	Trinity School		5,000		NY
14-8	Trout Unlimited		1,250		VA
14-8	UCSB Foundation, The	400			CA
14-7	Union of Concerned Scientists	250			MA
14-2	United Hospital Fund	250			
14-8	University of Michigan	300			MI
14-8	University of Washington		1,000		WA
14-8	WGBH		3,000		MA
13-12	Wildlife Conservation Society		1,000		NY
14-8	WNET Thirteen & WLIW		5,000		NY
13-10	Women's City Club of NY	150			NY
14-2	Women's City Club of NY		1,125		NY
14-4	Women's City Club of NY	690			NY
14-6	Women's City Club of NY	300			NY
14-8	Women's City Club of NY		2,735		NY
14-7	Woods Hole Research Center	250			MA
14-7	World Jewish Congress	100			Wash DC
14-7	World Music	250			MA
14-8	World Wildlife Fnd & Living Plan	500			Wash DC
		38,958	372,433	411,391	

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.
▶ Information about Schedule D and its separate instructions is at *www.irs.gov/form1041*.

OMB No 1545-0092

2013

Name of estate or trust	Employer identification number
ERNST & ELFRIEDE FRANK FOUNDATION, INC	13-6106471

Note: *Form 5227 filers need to complete only Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with **Box A** checked				
2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked				
3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked	570,035.	464,799.		105,236.

4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	4	
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	5	
6 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2012 Capital Loss Carryover Worksheet	6	( )
7 **Net short-term capital gain or (loss).** Combine lines 1a through 6 in column (h) Enter here and on line 17, column (3) on the back . . . . ▶	7	105,236.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked				
9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked				
10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked	1,396,986.	619,478.		777,508.

LONG-TERM CAPITAL GAIN DIVIDENDS		26,044.
11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	11	
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts.	12	
13 Capital gain distributions.	13	
14 Gain from Form 4797, Part I.	14	
15 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2012 Capital Loss Carryover Worksheet	15	( )
16 **Net long-term capital gain or (loss).** Combine lines 8a through 15 in column (h) Enter here and on line 18a, column (3) on the back . . . . ▶	16	803,552.

Part III **Summary of Parts I and II**
Caution: *Read the instructions* ***before*** *completing this part*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
17	**Net short-term gain or (loss)**	17			105,236.
18	**Net long-term gain or (loss):**				
a	Total for year	18a			803,552.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	18b			
c	28% rate gain	18c			
19	**Total net gain or (loss).** Combine lines 17 and 18a ▶	19			908,788.

Note: *If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 18a and 19, column (2), are net gains, go to Part V, and* **do not** *complete Part IV If line 19, column (3), is a net loss, complete Part IV and the* **Capital Loss Carryover Worksheet,** *as necessary*

Part IV **Capital Loss Limitation**

20 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of
a The loss on line 19, column (3) **or** b $3,000 . . . 20 ( )

Note: *If the loss on line 19, column (3), is more than $3,000,* **or** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* **Capital Loss Carryover Worksheet** *in the instructions to figure your capital loss carryover*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if*

- *Either line 18b, col (2) or line 18c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col (2) or line 18c, col (2) is more than zero

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			21			
22	Enter the **smaller** of line 18a or 19 in column (2) but not less than zero	22					
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23					
24	Add lines 22 and 23	24					
25	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	25					
26	Subtract line 25 from line 24 If zero or less, enter -0-			26			
27	Subtract line 26 from line 21 If zero or less, enter -0-			27			
28	Enter the **smaller** of the amount on line 21 or $2,450			28			
29	Enter the **smaller** of the amount on line 27 or line 28			29			
30	Subtract line 29 from line 28 If zero or less, enter -0- This amount is taxed at 0% ▶					30	
31	Enter the smaller of line 21 or line 26			31			
32	Subtract line 30 from line 26			32			
33	Enter the **smaller** of line 21 or $11,950			33			
34	Add lines 27 and 30			34			
35	Subtract line 34 from line 33 If zero or less, enter -0-			35			
36	Enter the **smaller** of line 32 or line 35			36			
37	Multiply line 36 by 15% ▶					37	
38	Enter the amount from line 31			38			
39	Add lines 30 and 36			39			
40	Subtract line 39 from line 38 If zero or less, enter -0-			40			
41	Multiply line 40 by 20% ▶					41	
42	Figure the tax on the amount on line 27 Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			42			
43	Add lines 37, 41, and 42			43			
44	Figure the tax on the amount on line 21 Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			44			
45	**Tax on all taxable income.** Enter the **smaller** of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) ▶					45	

Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶ Information about Form 8949 and its separate instructions is at *www.irs.gov/form8949*

▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No 1545-0074

2013

Attachment Sequence No **12A**

Name(s) shown on return	Social security number or taxpayer identification number
ERNST & ELFRIEDE FRANK FOUNDATION, INC	13-6106471

Most brokers issue their own substitute statement instead of using Form 1099-B They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS Before you check Box A, B, or C below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS Brokers are required to report basis to the IRS for most stock you bought in 2011 or later

Part I **Short-Term.** Transactions involving capital assets you held one year or less are short-term For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required Enter the total directly on Schedule D, line 1a, you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

☐ **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

☒ **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) **See the separate instructions** (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
S/T SEE STATEMENT A			431,643.	335,344.			96,299.
S/T SEE STATEMENT B			85,817.	77,829.			7,988.
S/T SEE STATEMENT C			52,575.	51,626.			949.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) ▶			570,035.	464,799.			105,236.

Note If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

Name(s) shown on return (Name and SSN or taxpayer identification no not required if shown on other side) Social security number or taxpayer identification number

ERNST & ELFRIEDE FRANK FOUNDATION, INC 13-6106471

Most brokers issue their own substitute statement instead of using Form 1099-B They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS Before you check Box D, E, or F below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS Brokers are required to report basis to the IRS for most stock you bought in 2011 or later

Part II **Long-Term.** Transactions involving capital assets you held more than one year are long term For short-term transactions, see page 1

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required Enter the total directly on Schedule D, line 8a, you are not required to report these transactions on Form 8949 (see instructions)

You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

- [ ] (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- [ ] (E) Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
- [X] (F) Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f) See the separate instructions: (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
L/T SEE STATEMENT A			903,227.	396,288.			506,939.
L/T SEE STATEMENT B			237,196.	147,219.			89,977.
L/T SEE STATEMENT C			256,563.	75,971.			180,592.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶			1,396,986.	619,478.			777,508.

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

JSA
3X2616 2 000

REALIZED GAINS AND LOSSES

Ernst & Elfriede Frank Foundation

EIN: 13-6106471

From 09-01-13 Through 08-31-14

Open Date	Close Date	Quantity	Security	Total Cost	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
FI Y03-159387								
12-03-12	10-18-13	827 000	Eaton Corp	42,718 68		56,412 82	13,694 14	
12-03-12	10-18-13	722 000	Eaton Corp	37,294 91		49,238 88	11,943 97	
02-14-13	10-18-13	600 000	TE Connectivity Ltd	24,437 97		31,985 83	7,547 86	
09-30-08	10-18-13	50 000	Google Inc	20,527 97		50,216 17		29,688 20
02-14-13	10-18-13	300 000	Hill Rom Hldgs	10,198 98		11,622 99	1,424 01	
02-14-13	10-18-13	250 000	Hill Rom Hldgs	8,499 15		9,685 08	1,185 93	
02-14-13	10-18-13	100 000	Hill Rom Hldgs	3,399 66		3,874 07	474 41	
02-14-13	10-18-13	100 000	Hill Rom Hldgs	3,399 66		3,866 98	467 32	
10-25-07	10-18-13	200 000	Hovnanian Ent A	2,317 80		1,047 66		-1,270 14
10-25-07	10-18-13	500 000	Hovnanian Ent A	5,790 50		2,619 16		-3,171 34
10-25-07	10-18-13	500 000	Hovnanian Ent A	5,795 00		2,619 16		-3,175 84
10-25-07	10-18-13	500 000	Hovnanian Ent A	5,808 00		2,619 16		-3,188 84
11-28-07	10-18-13	100 000	Hovnanian Ent A	746 99		523 83		-223 16
11-28-07	10-18-13	1,452 000	Hovnanian Ent A	10,730 28		7,606 04		-3,124 24
11-28-07	10-18-13	148 000	Hovnanian Ent A	1,095 20		775 27		-319 93
03-08-13	10-18-13	1,600 000	Hovnanian Ent A	9,392 75		8,381 31	-1,011 44	
11-11-05	10-18-13	975 000	Rayonier Inc	25,111 00		56,620 06		31,509 06
08-06-13	10-18-13	125 000	Rayonier Inc	7,312 26		7,258 98	-53 28	
06-30-00	10-18-13	4,500 000	Symantec Corp	31,705 28		113,894 06		82,188 78
03-08-10	10-18-13	86 000	United Tech Corp	6,020 98		9,226 35		3,205 37
03-08-10	10-18-13	141 000	United Tech Corp	9,858 45		15,126 91		5,268 46
03-08-10	10-18-13	123 000	United Tech Corp	8,599 93		13,200 60		4,600 67
11-11-05	01-19-14	500 000	Allergan Inc	25,055 50		59,734 46		34,678 96
04-05-02	01-20-14	300 000	Check Point Software	6,921 60		19,382 66		12,461 06
04-05-02	01-20-14	1,600 000	Check Point Software	36,915 20		103,358 20		66,443 00
04-05-02	01-20-14	100 000	Check Point Software	2,307 20		6,452 18		4,144 98
11-11-05	01-20-14	800 000	Advisory Board Co	19,650 40		48,663 28		29,012.88
11-11-05	01-20-14	100 000	Advisory Board Co	2,456 30		6,087 89		3,631 59

STATEMENT A

REALIZED GAINS AND LOSSES

Ernst & Elfriede Frank Foundation

EIN: 13-6106471

From 09-01-13 Through 08-31-14

Open Date	Close Date	Quantity	Security	Total Cost	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
11-11-05	01-20-14	100 000	Advisory Board Co	2,456 30		6,086 44		3,630 14
10-13-95	01-20-14	500 000	Automatic Data Pro	8,645 44		40,024 30		31,378 86
10-13-95	01-20-14	500 000	Automatic Data Pro	8,645 44		40,022 85		31,377 41
02-14-13	01-20-14	180 000	CME Group Inc	10,267 68		13,598 97	3,331 29	
02-14-13	01-20-14	270 000	CME Group Inc	15,389 97		20,398 46	5,008 49	
07-12-13	01-20-14	450 000	CME Group Inc	34,554 41		33,997 43	-556 98	
03-08-10	01-20-14	400 000	McDonalds Corp	25,623 43		37,976 94		12,353 51
02-14-13	01-20-14	750 000	Penske Auto Grp Inc	24,210 45		32,842 52	8,632 07	
05-18-10	01-20-14	700 000	TJX Companies Inc	15,219 11		43,408 90		28,189 79
05-18-10	01-20-14	200 000	TJX Companies Inc	4,348 32		12,401 78		8,053 46
05-18-10	01-20-14	200 000	TJX Companies Inc	4,348 32		12,393 85		8,045 53
11-11-05	01-20-14	296 000	Techne Corp	15,701 87		28,264 54		12,562 67
11-11-05	01-20-14	179 000	Techne Corp	9,495 38		17,095 99		7,600 61
08-06-13	01-20-14	21 000	Techne Corp	1,553 57		2,005 67	452 10	
08-06-13	01-20-14	79 000	Techne Corp	5,844 38		7,541 21	1,696 83	
08-06-13	01-20-14	98 000	Techne Corp	7,239 26		9,354 91	2,115 65	
08-06-13	01-20-14	102 000	Techne Corp	7,534 74		9,732 88	2,198 14	
05-04-10	01-20-14	300 000	Tractor Supply Co	5,039 20		22,277 61		17,238 41
05-04-10	01-20-14	100 000	Tractor Supply Co	1,679 73		7,422 87		5,743 14
05-04-10	01-20-14	200 000	Tractor Supply Co	3,354 33		14,845 74		11,491 41
05-04-10	01-20-14	200 000	Tractor Supply Co	3,354 33		14,849 74		11,495 41
05-04-10	01-20-14	200 000	Tractor Supply Co	3,354 33		14,837 79		11,483 46
01-22-04	01-20-14	600 000	Harvard Bioscience	4,412 77		2,806 36		-1,606 41
01-22-04	01-20-14	900 000	Harvard Bioscience	6,616 47		4,209 54		-2,406 93
10-08-07	01-20-14	1,500 000	Harvard Bioscience	5,072 81		7,015 90		1,943 09
10-08-07	01-20-14	1,000 000	Harvard Bioscience	3,381 87		4,689 91		1,308 04
10-08-07	01-20-14	400 000	Harvard Bioscience	1,352 75		1,872 00		519 25
10-08-07	01-20-14	100 000	Harvard Bioscience	338 19		468 29		130 10
01-22-04	01-20-14	150 000	Harvard Apparatus	1,350 23		729 06		-621 17
01-22-04	01-20-14	225 000	Harvard Apparatus	2,024 53		1,093 59		-930 94
10-08-07	01-20-14	350 000	Harvard Apparatus	1,448 71		1,701 14		252 43

STATEMENT A

ADV ENT

REALIZED GAINS AND LOSSES

Ernst & Elfriede Frank Foundation

EIN: 13-6106471

From 09-01-13 Through 08-31-14

Open Date	Close Date	Quantity	Security	Total Cost	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
10-08-07	01-20-14	300 000	Harvard Apparatus	1,241 75		1,457 97		216 22
10-08-07	01-20-14	100 000	Harvard Apparatus	413 92		477 04		63 12
05-06-10	03-01-14	400 000	Express Scripts Inc	19,662 80		30,016 17		10,353 37
05-06-10	03-01-14	200 000	Express Scripts Inc	9,840 94		15,008 08		5,167 14
08-01-13	03-01-14	350 000	Express Scripts Inc	22,837 93		26,264 15	3,426 22	
01-17-05	05-29-14	141 000	Citadel Brdcst Co	450 97		0 00		-450 97
01-20-14	08-18-14	1,000 000	Questcor Pharm Inc	59,257 85		93,579 36	34 321 51	
TOTAL				731,632 08	0 00	1,334,869 99	96,298 24	506,939 67
TOTAL REALIZED GAIN/LOSS								[illegible]

STATEMENT A

S/T COST BASIS: 335,344
S/T PROCEEDS: 431,643
S/T CAP GAIN: 96,299
L/T COST BASIS: 396,288
L/T PROCEEDS: 903,227
S/T CAP GAIN: 506,939

ADV ENT

REALIZED GAINS AND LOSSES

Ernst & Elfriede Frank Foundation

EIN: 13-6106471

From 09-01-13 Through 08-31-14

Open Date	Close Date	Quantity	Security	Total Cost	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
FI Z69-279617								
01-01-50	10-20-13	460 000	Target Corp	29,031 35		29,658 68		627 33
01-01-50	01-18-14	650 000	Adobe Systems Corp	22,634 15		40,055 08		17,420 93
08-07-13	01-18-14	550 000	Automatic Data Pro	39,568 02		43,909 17	4,341 15	
01-01-50	01-18-14	355 000	Celgene Corp	23,546 86		59,176 27		35,629 41
01-01-50	01-18-14	400 000	Linear Technology Cp	8,950 00		18,505 63		9,555 63
01-01-50	01-18-14	200 000	Linear Technology Cp	4,475 00		9,244 88		4,769 88
01-01-50	01-18-14	285 000	Polo Ralph Lauren A	19,695 86		46,683 52		26,987 66
08-07-13	01-18-14	1,200 000	SEI Investments Co	38,260 59		41,907 44	3,646 85	
01-01-50	02-19-14	1,000 000	KB Home	21,603 06		18,819 77		-2,783 29
01-01-50	02-19-14	800 000	KB Home	17,282 44		15,051 78		-2,230 66
TOTAL				225,047 33	0 00	323,012 22	7,988 00	89,976 89

STATEMENT B

S/T COST BASIS: 77,829
S/T PROCEEDS: 85,817
S/T CAP GAIN: 7,988
L/T COST BASIS: 147,219
L/T PROCEEDS: 237,196
L/T CAP GAIN: 89,977

ADV ENT

REALIZED GAINS AND LOSSES

Ernst & Elfriede Frank Foundation

EIN: 13-6106471

From 09-01-13 Through 08-31-14

Open Date	Close Date	Quantity	Security	Total Cost	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
NO CAPITAL GAINS DISTRIBUTIONS								
TOTAL ACCOUNT GAIN/LOSS								**97,964.89**
WS 3025-1234								
06-03-99	09-03-13	0 500	Aqua America	3 56		12 35		8 79
04-11-12	10-04-13	1,550 000	Pitney Bowes	26,285 25		29,465 96		3,180 71
10-13-95	12-09-13	325 000	Automatic Data Pro	5,585 51		25,596 30		20,010 78
10-27-02	12-09-13	300 000	Ball Corp	3,669 80		14,977 49		11,307 69
06-19-91	12-09-13	80 000	Berkshire Hathaway B	1,384 66		9,279 72		7,895 06
04-03-89	12-09-13	200 000	Emerson Electric Co	1,551 40		13,416 78		11,865 38
10-13-95	01-09-14	50 000	Automatic Data Pro	859 31		4,036 07		3,176 76
02-19-97	01-09-14	400 000	Automatic Data Pro	7,575 27		32,288 55		24,713 28
06-19-91	01-09-14	180 000	Berkshire Hathaway B	3,115 49		20,707 76		17,592 27
04-03-89	01-09-14	400 000	Emerson Electric Co	3,102 80		27,374 52		24,271 72
03-13-98	01-09-14	250 000	Kimberly Clark Corp	12,437 18		25,777 91		13,340 72
02-09-93	01-09-14	300 000	Nextera Energy	5,767 71		25,564 96		19,797 25
12-10-92	01-09-14	350 000	Proctor & Gamble	4,633 17		28,064 73		23,431 56
10-14-13	03-18-14	210 000	Duke Energy Corp	14,432 51		14,721 10	288 59	
12-09-13	03-18-14	190 000	Duke Energy Corp	13,400 81		13,319 08	-81 73	
01-09-14	03-18-14	350 000	Duke Energy Corp	23,792 47		24,535 16	742 69	
TOTAL				127,596 92	0 00	309,138 44	949 55	180,591 97

STATEMENT C

S/T COST BASIS: 51,626
S/T PROCEEDS: 52,575
S/T CAP GAIN: 949
L/T COST BASIS: 75,971
L/T PROCEEDS: 256,563
L/T CAP GAIN: 180,592