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Return of Private Foundation

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

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OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation THE SIDNEY E. FRANK FOUNDATION C/O O'CONNOR DAVIES, LLP		A Employer identification number 20-6383779
Number and street (or P.O. box number if mail is not delivered to street address) 665 FIFTH AVENUE	Room/suite	B Telephone number 212-286-2600
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10022		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 336,044,020. (Part I, column (d) must be on cash basis.)	J Accounting method: ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		3,398,036.		N/A	
2 Check ☐ If the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		1,160,530.	2,797,253.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		8,980,768.			
b Gross sales price for all assets on line 6a 115,168,991.					
7 Capital gain net income (from Part IV, line 2)			13,176,966.		
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)		7,763.	503,115.		STATEMENT 2
11 Other income		13,547,097.	16,477,334.		
12 Total. Add lines 1 through 11		254,273.	254,273.		0.
13 Compensation of officers, directors, trustees, etc					
14 Other employee salaries and wages					
15 Pension plans, employee benefits		63,026.	63,026.		0.
16a Legal fees STMT 3		97,072.	59,240.		37,832.
b Accounting fees STMT 4		323,597.	90,678.		232,919.
c Other professional fees STMT 5		2,460,425.	1,669,254.		791,171.
17 Interest			23,774.		
18 Taxes STMT 6		510,276.	24,993.		21,052.
19 Depreciation and depletion					
20 Occupancy		5,284.	5,284.		0.
21 Travel, conferences, and meetings		52,530.	0.		52,530.
22 Printing and publications					
23 Other expenses STMT 7		38,712.	1,340,579.		38,712.
24 Total operating and administrative expenses. Add lines 13 through 23		3,805,195.	3,531,101.		1,174,216.
25 Contributions, gifts, grants paid		9,946,705.		ATTACHMENT G	6,296,705.
26 Total expenses and disbursements. Add lines 24 and 25		13,751,900.	3,531,101.		7,470,921.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-204,803.			
b Net investment income (if negative, enter -0-)			12,946,233.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		11,688,011.	16,436,049.	16,436,049.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations STMT 8		15,221,490.	20,483,838.	20,483,838.
	b	Investments - corporate stock STMT 9		23,413,533.	28,548,384.	28,548,384.
	c	Investments - corporate bonds STMT 10		3,653,358.	3,728,141.	3,728,141.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 11		272,278,616.	266,847,608.	266,847,608.	
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		326,255,008.	336,044,020.	336,044,020.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		321,291,887.	331,147,465.	
	25	Temporarily restricted		4,963,121.	4,896,555.	
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances		326,255,008.	336,044,020.	
	31	Total liabilities and net assets/fund balances		326,255,008.	336,044,020.	

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	326,255,008.
2	Enter amount from Part I, line 27a	2	-204,803.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	9,993,815.
4	Add lines 1, 2, and 3	4	336,044,020.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	336,044,020.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			13,176,966.

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

(i) FMV 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			13,176,966.

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	13,176,966.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	6,815,595.	302,607,650.	.022523
2012	9,225,278.	283,168,273.	.032579
2011	13,932,976.	275,329,544.	.050605
2010	19,935,840.	255,382,563.	.078063
2009	12,627,981.	199,409,224.	.063327

2 Total of line 1, column (d)	2	.247097
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	.049419
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	327,864,275.
5 Multiply line 4 by line 3	5	16,202,725.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	129,462.
7 Add lines 5 and 6	7	16,332,187.
8 Enter qualifying distributions from Part XII, line 4	8	7,470,921.

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.

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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	258,925.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	258,925.
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	258,925.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	382,544.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	382,544.
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	42.
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	123,577.
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ 123,577. Refunded ☐	11	0.

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► O'CONNOR DAVIES, LLP Located at ► 665 FIFTH AVENUE, NY, NY	Telephone no ► 212-286-2600 ZIP+4 ► 10022		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☒ Yes ☐ No	
b If "Yes," did it have excess business holdings in 2014 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 2014.)	3b	X
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 2014?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☒ Yes ☐ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d). ATTACHMENT E

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		254,273.	47,500.	0.

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

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

Total number of other employees paid over \$50,000 ☐

0

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ROCKEFELLER PHILANTHROPY ADVISORS - 6 WEST 48TH STREET, 10TH FLOOR, NEW YORK, NY 10036	PROGRAM MANAGEMENT	688,855.
HALL CAPITAL PARTNERS, LLC - ONE MARITIME PLAZA, SUITE 500, SAN FRANCISCO, CA 94111	INVESTMENT MGT	580,733.
O'CONNOR DAVIES, LLP 665 FIFTH AVENUE, NEW YORK, NY 10022	ACCT., TAX & ADM.	362,712.
J.P. MORGAN CHASE & CO. 270 PARK AVENUE, NEW YORK, NY 10017	INVESTMENT MGT	261,646.
EHRENKRANZ & EHRENKRANZ LLP 375 PARK AVENUE, NEW YORK, NY 10152-0067	INVESTMENT MGT	187,763.
Total number of others receiving over \$50,000 for professional services		6

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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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	50,828,052.
b	Average of monthly cash balances	1b	23,928,431.
c	Fair market value of all other assets	1c	258,100,649.
d	Total (add lines 1a, b, and c)	1d	332,857,132.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	332,857,132.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,992,857.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	327,864,275.
6	Minimum investment return. Enter 5% of line 5	6	16,393,214.

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	16,393,214.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	258,925.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	258,925.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	16,134,289.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	16,134,289.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	16,134,289.

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	7,470,921.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	7,470,921.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,470,921.

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

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Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				16,134,289.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009	2,366,363.			
b From 2010	7,169,741.			
c From 2011	294,380.			
d From 2012				
e From 2013				
f Total of lines 3a through e	9,830,484.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 7,470,921.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				7,470,921.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	8,663,368.			8,663,368.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,167,116.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,167,116.			
10 Analysis of line 9				
a Excess from 2010	872,736.			
b Excess from 2011	294,380.			
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

N/A

- ☐ 4942(I)(3) or ☐ 4942(I)(5)

- (4) Gross investment income

[illegible]

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

- c Any submission deadlines**

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient		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
Name and address (home or business)					
a Paid during the year					
COLORADO FUND GRANTS - SEE ATTACHMENT B		N/A			240,001.
OTHER GRANTS - SEE ATTACHMENT C		N/A			6,056,704.
Total				3a	6,296,705.
b Approved for future payment					
OTHER GRANTS APPROVED FOR FUTURE PAYMENT - SEE ATTACHMENT D		N/A			4,043,971.
Total				3b	4,043,971.

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. | | |

[illegible]

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

- b If "Yes," complete the following schedule**

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

**Sign
Here**

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

May the IRS discuss this return with the preparer shown below (see instr)?

☒ **X** Yes ☐ **No**

Signature of officer or trustee

Date _____

Title

Print/Type preparer's name

Preparer's signature

Date

Check ☐ self-employed

PTIN

THOMAS F. BLANEY

22/11/20

11/14/15

P00234022

Firm's name ▶ O'CONNOR DAVIES, LLP

Firm's EIN ▶ 27-1728945

Firm's address ► 665 FIFTH AVENUE
NEW YORK, NY 10022

Phone no (212) 286-2600

Form **990-PF** (2014)

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 SALE OF MARKETABLE SECURITIES		P	VARIOUS	VARIOUS
b REALIZED GAIN (LOSS) THRU K-1'S, NET OF UBI				
c ABRAMS CAPITAL PARTNERS II, L.P.		P	VARIOUS	VARIOUS
d BAIN CAPITAL EUROPE FUND III, L.P.		P	VARIOUS	VARIOUS
e CVC EUROPEAN EQUITY PARTNERS V (C), L.P.		P	VARIOUS	VARIOUS
f DYNAMO BRASIL VIII LLC		P	VARIOUS	VARIOUS
g ENERGY CAPITAL PARTNERS II-B, LP		P	VARIOUS	VARIOUS
h FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP		P	VARIOUS	VARIOUS
i FR XII-A PARALLEL VEHICLE, LP		P	VARIOUS	VARIOUS
j HCP CHINA CAPITAL APPRECIATION FUND, LP		P	VARIOUS	VARIOUS
k H.I.G BAYSIDE DEBT & LBO FUND II, LP		P	VARIOUS	VARIOUS
l KHOSLA VENTURES III, LP		P	VARIOUS	VARIOUS
m LEGACY VENTURE V (QP), LLC		P	VARIOUS	VARIOUS
n LONE CASCADE, L.P.		P	VARIOUS	VARIOUS
o RCH ENERGY MLP FUND, LP		P	VARIOUS	VARIOUS

(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			7,464,690.
b			0.
c			810,115.
d			92,118.
e			-3,181.
f			162,618.
g			-997.
h			-4,372.
i			-43,927.
j			-122.
k			47,767.
l			126,344.
m			935,796.
n			1,998,440.
o			1,273,154.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			7,464,690.
b			0.
c			810,115.
d			92,118.
e			-3,181.
f			162,618.
g			-997.
h			-4,372.
i			-43,927.
j			-122.
k			47,767.
l			126,344.
m			935,796.
n			1,998,440.
o			1,273,154.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c)

If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr.)	(d) Date sold (mo, day, yr.)
1a	THE COLCHESTER GLOBAL BOND FUND	P	VARIOUS	VARIOUS
b	TPG ENDOWMENT FUND VI, L.P.	P	VARIOUS	VARIOUS
c	EV ENERGY PARTNERS, LP	P	VARIOUS	VARIOUS
d	EAGLE ROCK ENERGY PARTNERS, L.P.	P	VARIOUS	VARIOUS
e	GENESIS ENERGY L.P.	P	VARIOUS	VARIOUS
f	PLAINS ALL AMERICAN PIPELINE, L.P.	P	VARIOUS	VARIOUS
g	THE BLACKSTONE GROUP L.P.	P	VARIOUS	VARIOUS
h	VIRGIN GREEN FUND I, LLP	P	VARIOUS	VARIOUS
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			169,140.
b			156,997.
c			41,412.
d			9,411.
e			-1.
f			76.
g			9,539.
h			-68,051.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			169,140.
b			156,997.
c			41,412.
d			9,411.
e			-1.
f			76.
g			9,539.
h			-68,051.
i			
j			
k			
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	13,176,966.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization

THE SIDNEY E. FRANK FOUNDATION
C/O O'CONNOR DAVIES, LLP

Employer identification number

20-6383779

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

THE SIDNEY E. FRANK FOUNDATION
C/O O'CONNOR DAVIES, LLP

Employer identification number

20-6383779

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SIDNEY FRANK REVOCABLE TRUST C/O LOEB & LOEB, ATT. JEROME LEVINE 345 PARK AVE. NEW YORK, NY 10154	\$ 3,398,036.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization

THE SIDNEY E. FRANK FOUNDATION

C/O O'CONNOR DAVIES, LLP

Employer identification number

20-6383779

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

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

Name of organization

THE SIDNEY E. FRANK FOUNDATION

Employer identification number

C/O O'CONNOR DAVIES, LLP

20-6383779

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once.) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
INTEREST AND DIVIDENDS	1,160,530.	0.	1,160,530.	2,797,253.		
TO PART I, LINE 4	1,160,530.	0.	1,160,530.	2,797,253.		

FORM 990-PF		OTHER INCOME		STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME		
OTHER K-1 INCOME, NET OF UBI	0.	492,160.			
ROYALTIES THRU K-1S	0.	3,192.			
OTHER INCOME	7,763.	7,763.			
TOTAL TO FORM 990-PF, PART I, LINE 11	7,763.	503,115.			

FORM 990-PF		LEGAL FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
SCHLESINGER, GANNON & LAZETERA LLP	50,442.	12,610.		37,832.	
LOEB & LOEB, LLP	46,630.	46,630.		0.	
TO FM 990-PF, PG 1, LN 16A	97,072.	59,240.		37,832.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
O'CONNOR DAVIES, LLP	272,034.	90,678.		181,356.	
FONTANELLO, DUFFIELD & OTAKE, LLP	51,563.	0.		51,563.	
TO FORM 990-PF, PG 1, LN 16B	323,597.	90,678.		232,919.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK AND INVESTMENT FEES	1,515,521.	1,515,521.		0.	
ROCKEFELLER PHILANTHROPY ADVISORS	688,855.	0.		688,855.	
ROBERT LEBUHN	132,083.	132,083.		0.	
O'CONNOR DAVIES, LLP	90,678.	0.		90,678.	
ADMIN SUPPORT	21,650.	21,650.		0.	
OTHER (MISC)	11,638.	0.		11,638.	
TO FORM 990-PF, PG 1, LN 16C	2,460,425.	1,669,254.		791,171.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES THRU K-1'S	0.	24,812.		0.	
STATE UBI TAX	21,052.	0.		21,052.	
FEDERAL EXCISE TAX	325,000.	0.		0.	
FEDERAL UBI TAX	164,043.	0.		0.	
FOREIGN TAX WITHHELD	181.	181.		0.	
TO FORM 990-PF, PG 1, LN 18	510,276.	24,993.		21,052.	

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	26,618.	0.		26,618.
OFFICE EXPENSES	12,094.	0.		12,094.
OTHER K-1 EXPENSES	0.	1,340,579.		0.
TO FORM 990-PF, PG 1, LN 23	38,712.	1,340,579.		38,712.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVNERMENT SECURITIES - SEE ATTACHMENT A		X	20,483,838.	20,483,838.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			20,483,838.	20,483,838.
TOTAL TO FORM 990-PF, PART II, LINE 10A			20,483,838.	20,483,838.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK - SEE ATTACHMENT A	28,548,384.	28,548,384.
TOTAL TO FORM 990-PF, PART II, LINE 10B	28,548,384.	28,548,384.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHMENT A	3,728,141.	3,728,141.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,728,141.	3,728,141.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SEE ATTACHMENT A	FMV	3,831,994.	3,831,994.
ALTERNATIVE INVESTMENTS - SEE ATTACHMENT A	FMV	259,249,646.	259,249,646.
GOVERNMENT AGENCY OBLIGATIONS - SEE ATTACHMENT A	FMV	3,765,968.	3,765,968.
TOTAL TO FORM 990-PF, PART II, LINE 13		266,847,608.	266,847,608.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN EXPENSE CONTRIB ACCOUNT
CATHY F. HALSTEAD C/O FOUNDATION, 665 FIFTH AVENUE NEW YORK, NY 10022	TRUSTEE 10.00	0.	0. 0.
PETER A. HALSTEAD C/O FOUNDATION, 665 FIFTH AVENUE NEW YORK, NY 10022	TRUSTEE 10.00	0.	0. 0.
HAROLD R. LOGAN, JR.* C/O 1700 BROADWAY, SUITE 2020 DENVER, CO 80290	SPECIAL TRUSTEE 1.00	0.	0. 0.
ANN M. LOGAN* C/O 1700 BROADWAY, SUITE 2020 DENVER, CO 80290	SPECIAL TRUSTEE 1.00	0.	0. 0.
AMY C. FISCH C/O FOUNDATION, 665 FIFTH AVENUE NEW YORK, NY 10022	CHIEF INVESTMENT OFFICER 40.00	254,273.	47,500. 0.

* SPECIAL TRUSTEES OF THE COLORADO
FUND/SEE ATTACHMENT F

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

254,273.

47,500.

0.

ATTACHMENT A

The Sidney E. Frank Foundation
Schedule of Investments Held
December 31, 2014

		<u>Market Value</u>	<u>Total Market Value</u>
<u>Government Securities</u>			
US Trust	Attachment A-1 (p. 3/3)	\$ 13,753,091	
US Trust	Attachment A-7 (p. 10/10)	399,527	
US Trust	Attachment A-3 (p.6/6)	<u>6,331,220</u>	
Total Government Securities			<u>\$ 20,483,838</u>
<u>Corporate Stock</u>			
US Trust	Attachment A-2 (p. 2/2)	\$ 3,569,357	
US Trust	Attachment A-6 (p. 3/3)	11,310,448	
US Trust	Attachment A-8 (p. 4/4)	4,216,983	
Morgan Stanley	Attachment A-5 (p. 8/8)	<u>9,451,596</u>	
Total Corporate Stock			<u>\$ 28,548,384</u>
<u>Corporate Bonds</u>			
US Trust	Attachment A-1 (p. 3/3)	\$ 251,780	
US Trust	Attachment A-7 (p. 10/10)	<u>3,476,361</u>	
Total Corporate Bonds			<u>\$ 3,728,141</u>
<u>Other Investments - Mutual Funds</u>			
Charles Schwab	Attachment A-4 (p. 4/4)	<u>\$ 3,831,994</u>	
Total Other Investments - Mutual Funds			<u>\$ 3,831,994</u>
<u>Other Investments - Government Agency</u>			
US Trust	Attachment A-3 (p.6/6)	\$ 112,217	
US Trust	Attachment A-1 (p. 3/3)	2,501,034	
US Trust	Attachment A-7 (p.10/10)	<u>1,152,717</u>	
Total Other Investments - Government Agency			<u>\$ 3,765,968</u>
<u>Other Investments - Alternative Investments</u>			
Various	Attachment A-9		
			<u>\$ 259,249,646</u>
Total Investments			<u>\$ 319,607,971</u>

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

CUST SIDNEY FRANK FDN-OFFIT PLDG

Dec. 01, 2014 through Dec. 31, 2014

Account:

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									

3,500,000.000	UNITED STATES TREAS NT DTD 04/30/14 VAR RT DUE 04/30/16	912828D31	3,499,825.00 99.995	524.81	3,500,442.55 100.013		-617.55	3,115.00	0.08
GOV	Total Cash Equivalents		\$14,175,651.06	\$617.03	\$14,176,268.61		-\$617.55	\$4,191.36	0.03%
Total Cash/Currency									
			\$14,175,651.06	\$617.03	\$14,176,268.61		-\$617.55	\$4,191.36	0.03%

Fixed Income**Investment Grade Taxable**

250,000.000	NEW JERSEY ECONOMIC DEV AUTH R SCH FACS CONSTR BDS-TAXBL DTD 01/31/13 01.059 DUE 03/01/16 NON-CALLABLE FIXED RT NO SINK FUND Moody's: A2 S&P: A-	645918T37	\$249,512.50 99.805	\$882.49	\$250,000.00 100.000		-\$487.50	\$2,647.50	1.06% 1.26
GOV									
250,000.000	TRUSTEES BOSTON COLLEGE TAXABLE BDS-TAXBL DTD 08/20/13 01.328 DUE 07/01/16 NON-CALLABLE FIXED RT NO SINK FUND Moody's: AA3 S&P: AA-	898365AC5	250,120.00 100.048	1,659.99	250,000.00 100.000		120.00	3,320.00	1.32 1.33
CORP									

ATTACHMENT A-1 (p. 1/3)

Trade Date

Portfolio Detail**Account:**

CUST SIDNEY FRANK FDN-OFFIT PLDG

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
2,000,000.000	2017 FEDERAL FARM CR BKS CONS BD DTD 07/30/14 VAR RT DUE 01/30/17 Moody's: AAA S&P: AA+	3133EDRD6	2,000,300.00 100.015	552.32	1,999,015.00 99.951		1,285.00	3,200.00	0.16
1,045,440.000	AGY UNITED STATES TREAS NT INFLATION INDEX DTD 04/30/12 0.125% DUE 04/15/17 Moody's: AAA S&P: AA+	912828SQ4	1,046,255.44 100.078	280.02	1,061,832.66 101.568		-15,577.22	1,306.80	0.12 0.01
1,000,000.000	GOV HAWAII ST GO BDS-TAXBL DTD 11/25/14 01.231 DUE 08/01/17 NON-CALLABLE FIXED RT NO SINK FUND Moody's: AA2 S&P: AA	4197915F1	996,470.00 99.647	1,231.00	1,000,000.00 100.000		-3,530.00	12,310.00	1.23 1.39
600,000.000	GOV SOUTH DAKOTA CONSERVANCY DIST REV BDS-TAXBL DTD 10/21/14 01.150 DUE 08/01/17 NON-CALLABLE FIXED RT NO SINK FUND Moody's: AAA S&P: AAA	837545JY9	599,394.00 99.899	1,341.67	600,000.00 100.000		-606.00	6,900.00	1.15 1.16
1,000,000.000	GOV UNIVERSITY MASS BLDG AUTH REV REF REV BDS-TAXBL DTD 06/03/14 01.311 DUE 11/01/17 NON-CALLABLE FIXED RT NO SINK FUND Moody's: AA2 S&P: AA-	914437QY7	1,000,020.00 100.002	2,184.99	1,000,000.00 100.000		20.00	13,110.00	1.31 1.33
1,000,000.000	GOV NEW YORK ST DORM AUTH REVS NON EMPLOYER ASSMT REV BDS-TAXBL DTD 12/19/13 01.550 DUE 12/01/17 NON-CALLABLE FIXED RT NO SINK FUND WORKERS COMPENSATI Moody's: AAA S&P: AAA	649907XQ0	1,004,530.00 100.453	1,291.67	1,000,000.00 100.000		4,530.00	15,500.00	1.54 1.41

ATTACHMENT A-1 (p. 2/3)

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

Account: CUST SIDNEY FRANK FDN-OFFIT PLDG

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
750,000.000	UNITED STATES TREAS NT DTD 12/31/10 2.750% DUE 12/31/17 Moody's: AAA S&P: AA+	912828PN4	786,150.00 104.820	56.98	784,218.75 104.563		1,931.25	20,625.00	2.62 1.10
2,568,050.000	2018 UNITED STATES TREAS NT INFLATION INDEX DTD 04/30/13 0.125% DUE 04/15/18 Moody's: AAA S&P: NA	912828UX6	2,558,419.81 99.625	687.87	2,605,824.35 101.471		-47,404.54	3,210.06	0.12 0.14
1,000,000.000	HONOLULU HAWAII CITY & CNTY BR REV BDS-TAXBL DTD 12/09/14 0.744 DUE 07/01/18 NON-CALLABLE NO SINK FUND Moody's: AA2 S&P: NA	438689JR3	1,000,810.00 100.081	1,065.77	1,000,000.00 100.000		810.00	17,440.00	1.74 1.69
1,000,000.000	NEW YORK NY CITY TRANSITIONAL FUTURE TAX SEC TAXABLE SUB-TAXBL DTD 11/13/14 0.1880 DUE 08/01/18 NON-CALLABLE NO SINK FUND Moody's: AA1 S&P: AAA	64971WLY4	999,650.00 99.965	2,506.67	1,000,000.00 100.000		-350.00	18,800.00	1.88 1.91
500,000.000	2019 FEDERAL HOME LN BKS STEP UP 06/15 CALL 03/26/15 @100 DTD 12/26/14 0.750% DUE 12/26/19 Moody's: AAA S&P: AA+	3130A30X5	500,130.00 100.026	52.08	499,800.00 99.960		330.00	3,750.00	0.75
Total Investment Grade Taxable			\$12,991,761.75	\$13,793.52	\$13,050,690.76		-\$58,929.01	\$122,119.36	0.94%

GOV=Government Securities=\$13,753,091
 AGY=US Government Agency Obligations=\$2,501,034
 CORP=Corporate Bonds=\$251,780

ATTACHMENT A-1 (p. 3/3)

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail**Account:**

CUST SIDNEY FRANK FDN-RR ADVISOR

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
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Equities

(2) Industry Sector Codes	CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEQ = Other Equities	TEL = Telecommunication Services UTL = Utilities				
U.S. Large Cap								
6,452,000	DEVON ENERGY CORP NEW Ticker: DVN	25179M103 ENR	\$394,926.92 61.210	\$0.00	\$392,260.34 60.797	\$2,666.58	\$6,193.92	1.56%
	Total U.S. Large Cap		\$394,926.92	\$0.00	\$392,260.34	\$2,666.58	\$6,193.92	1.56%
U.S. Mid Cap								
2,100,000	CONCHO RES INC Ticker: CXO	20605P101 ENR	\$209,475.00 99.750	\$0.00	\$271,961.34 129.505	-\$62,486.34	\$0.00	0.00%
13,507,000	DIAMONDBACK ENERGY INC Ticker: FANG	25278X109 IND	807,448.46 59.780	0.00	491,823.89 36.413	315,624.57	0.00	0.00
6,285,000	GOLAR LNG LTD BERMUDA Ticker: GLNG	G9456A100 ENR	229,213.95 36.470	0.00	221,510.92 35.244	7,703.03	11,313.00	4.93

ATTACHMENT A-2 (p. 1/2)

Trade Date

Portfolio Detail**Account:**

CUST SIDNEY FRANK FDN-RR ADVISOR

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Mid Cap (cont)			\$1,246,137.41	\$0.00	\$985,296.15	\$260,841.26	\$11,313.00	0.90%	
Total U.S. Mid Cap									
U.S. Small Cap									
23,693,000	GOODRICH PETE CORP NEWCOM Ticker: GDP	382410405 ENR	\$105,196.92 4.440	\$0.00	\$371,911.69 15.697	-\$266,714.77	\$0.00	\$0.00	0.00%
5,329,000	MATADOR RES CO Ticker: MTDR	576485205 ENR	107,805.67 20.230	0.00	106,478.50 19.981	1,327.17	0.00	0.00	0.00
42,510,000	PENN VA CORP Ticker: PVA	707882106 ENR	283,966.80 6.680	0.00	468,313.33 11.017	-184,346.53	9,564.75	3.36	
31,565,000	RSP PERMIAN INC Ticker: RSPP	74978Q105 ENR	793,544.10 25.140	0.00	796,888.16 25.246	-3,344.06	0.00	0.00	0.00
24,506,000	SUPERIOR DRILLING PRODUCTS INC Ticker: SDPI	868153107 IND	101,944.96 4.160	0.00	98,024.00 4.000	3,920.96	0.00	0.00	0.00
42,730,000	SYNERGY RES CORP Ticker: SYRG	87164P103 ENR	535,834.20 12.540	0.00	478,391.95 11.196	57,442.25	0.00	0.00	0.00
Total U.S. Small Cap			\$1,928,292.65	\$0.00	\$2,320,007.63	-\$391,714.98	\$9,564.75	0.49%	

TOTAL CORPORATE STOCK=\$3,569,357

ATTACHMENT A-2 (p. 2/2)

Trade Date

**Portfolio Detail****Account:**

CUST SIDNEY FRANK FDN - BEL AIR

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
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Cash/Currency

Fixed Income**Investment Grade Taxable**

300,000.000

2015

CALIFORNIA HEALTH FACS FING AU
REV BDS-TAXB
DTD 02/17/11 05.173 DUE 02/01/15
NON-CALLABLE FIXED RT
NO SINK FUND CASA MILAGRO LLC/A
Moody's: NR S&P: A+

GOV

\$300,750.00
100.250

\$6,466.24

\$300,000.00
100.000

\$750.00

\$15,519.00

5.16%
2.02

500,000.000

13063ALLX3

CALIFORNIA ST
GO BDS-TAXB
DTD 04/28/09 05.450 DUE 04/01/15
NON-CALLABLE FIXED RT
NO SINK FUND
Moody's: AA3 S&P: A+

GOV

506,005.00
101.201

6,812.49

494,540.00
98.908

11,465.00

27,250.00

5.38
0.25

300,000.000

463612FV8

IRVINE CALIF UNI SCH DIST SPL
SUB SPL TAX REV BDS-TAXB
DTD 07/07/11 04.381 DUE 09/01/15
NON-CALLABLE FIXED RT
NO SINK FUND
Moody's: NA S&P: BBB+

GOV

304,563.00
101.521

4,381.00

300,000.00
100.000

4,563.00

13,143.00

4.31
2.02

ATTACHMENT A-3 (p. 1/6)

Trade Date

Portfolio Detail**Account:**

CUST SIDNEY FRANK FDN - BEL AIR

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
250,000.000	2016 CALIFORNIA ST GO BDS-TAXBL DTD 04/28/09 05.950 DUE 04/01/16 NON-CALLABLE NO SINK FUND Moody's: AA3 S&P: A+	13063A5D2	266,365.00 106.546	3,718.74	262,010.00 104.804		4,355.00	14,875.00	5.58 0.66
300,000.000	MODESTO CALIF IRR DIST FING AU ELEC SYS REV BDS-TAXBL DTD 06/23/10 04.778 DUE 10/01/16 NON-CALLABLE NO SINK FUND Moody's: A2 S&P: A+	607767AG5	314,799.00 104.933	3,583.49	300,000.00 100.000		14,799.00	14,334.00	4.55 1.91
250,000.000	2017 RENEWABLE WTR RES S C SWR SYS REV BDS-TAXBL DTD 12/07/10 04.320 DUE 01/01/17 NON-CALLABLE NO SINK FUND Moody's: AA3 S&P: AA	75972EAX3	263,315.00 105.326	5,400.00	250,000.00 100.000		13,315.00	10,800.00	4.10 1.61
325,000.000	SAN RAMON VY CALIF UNI SCH DIS QUALIFIED SCH CONSTR BDS-TAXBL DTD 07/20/10 04.924 DUE 05/01/17 NON-CALLABLE NO SINK FUND Moody's: AA3 S&P: AA-	799427AF6	347,954.75 107.063	2,667.16	325,000.00 100.000		22,954.75	16,003.00	4.59 1.77
250,000.000	MERCED CALIF UN HIGH SCH DIST GO BDS-TAXBL DTD 03/03/11 05.379 DUE 08/01/17 NON-CALLABLE SINK 08/01/15 Moody's: NA S&P: A+	587635EA7	271,312.50 108.525	5,603.12	250,000.00 100.000		21,312.50	13,447.50	4.95 1.93

ATTACHMENT A-3 (p. 2/6)

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

Dec. 01, 2014 through Dec. 31, 2014

CUST SIDNEY FRANK FDN - BEL AIR

Account:

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
300,000.000	2018 LOS ANGELES CNTY CALIF REDEV A REV REF BDS-TAXB DTD 12/20/13 02.752 DUE 07/01/18 NON-CALLABLE FIXED RT NO SINK FUND Moody's: NA S&P: AA-	54465AAE2	303,009.00 101.003	4,128.00	300,000.00 100.000	3,009.00	8,256.00	2.72 2.42	
	GOV								
300,000.000	NEW YORK N.Y. GO BDS-TAXB DTD 12/17/09 04.649 DUE 12/01/18 NON-CALLABLE FIXED RT NO SINK FUND Moody's: AA2 S&P: AA	64966HTP5	330,282.00 110.094	1,162.25	300,000.00 100.000	30,282.00	13,947.00	4.22 1.97	
	GOV								
100,000.000	2019 FEDERAL FARM CR BKS CONS BD DTD 01/07/10 4.150% DUE 01/07/19 Moody's: AAA S&P: AA+	31331JAW3	110,211.00 110.211	2,005.83	100,738.00 100.738	9,473.00	4,150.00	3.76 1.48	
	AGY								
265,000.000	SACRAMENTO CALIF MET FIRE DIST TAXABLE PENSION FUNDING BD-TAXB DTD 10/20/04 04.790 DUE 05/15/19 NON-CALLABLE FIXED RT SINK 05/15/15 Moody's: A2 S&P: AA-	78587RAA5	269,149.90 101.566	1,621.95	260,371.62 98.253	8,778.28	12,693.50	4.71 3.99	
	GOV								
75,000.000	2021 CALIFORNIA ST PUB WKS BRD LEAS LEASE REV BDS-TAXB DTD 11/09/11 05.786 DUE 12/01/21 NON-CALLABLE FIXED RT SINK 12/01/17 Moody's: A1 S&P: A	130685Q78	85,581.00 114.108	361.62	84,885.00 113.180	696.00	4,339.50	5.07 2.73	
	GOV								

ATTACHMENT A-3 (p. 3/6)

Trade Date

Portfolio Detail**Account:**

CUST SIDNEY FRANK FDN - BEL AIR

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
265,000.000	2022 SEMITROPIC IMPT DIST SEMITROPIC REV REF BDS-TAXBL DTD 08/30/12 02.800 DUE 12/01/22 NON-CALLABLE FIXED RT SINK 12/01/15 Moody's: NA S&P: A+	81684LCL8	266,762.25 100.665	618.33	260,354.55 98.247		6,407.70	7,420.00	2.78 2.60
310,000.000	2023 LOS ANGELES CNTY CALIF REDEV A REV REF BDS-TAXBL DTD 12/20/13 05.024 DUE 09/01/23 NON-CALLABLE FIXED RT SINK 09/01/21 Moody's: NA S&P: AA	54465AAS1	333,243.80 107.498	5,191.47	310,000.00 100.000		23,243.80	15,574.40	4.67 3.92
300,000.000	2024 SOUTHERN CALIF PUB PWR AUTH NA REV BDS-TAXBL DTD 02/06/08 05.510 DUE 07/01/24 NON-CALLABLE FIXED RT SINK 07/01/15 Moody's: A1 S&P: AA	842471CH5	332,781.00 110.927	8,264.99	329,367.00 109.789		3,414.00	16,530.00	4.96 2.81
250,000.000	2025 OCEANSIDE CALIF PENSION OBLIG TAXABLE BDS-TAXBL DTD 08/25/05 05.320 DUE 08/15/25 CALL 08/15/15 @ 100.000 FIXED RT SINK 08/15/21 Moody's: A1 S&P: AA-	675371AR9	256,127.50 102.451	5,024.44	258,712.50 103.485		-2,585.00	13,300.00	5.19 1.21
250,000.000	2025 VIRGIN IS PORT AUTH MARINE REV REV REF BDS-TAXBL-01D DTD 10/23/14 05.000 DUE 09/01/25 NON-CALLABLE FIXED RT SINK 09/01/23 Moody's: NA S&P: BBB+	927674BD2	248,352.50 99.341	2,361.11	247,405.00 98.962		947.50	12,500.00	5.03 5.00

ATTACHMENT A-3 (p. 4/6)

Trade Date

Portfolio Detail**Account:**

CUST SIDNEY FRANK FDN - BEL AIR

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
390,000.000	2028 FULLERTON CALIF JUDGMENT OBLIG OBLIG BDS-TAXBL-01D DTD 09/05/13 05.100 DUE 04/01/28 CALL 04/01/23 @ 100.000 FIXED RT SINK 04/01/24 Moody's: NA S&P: AA-	359806ALO	422,389.50 108.305	4,972.50	384,075.90 98.481		38,313.60	19,890.00	4.70 3.85
GOV									
Total Investment Grade Taxable			\$5,532,953.70	\$74,344.73	\$5,317,459.57		\$215,494.13	\$253,971.90	4.59%
Investment Grade Tax Exempt									
50,000.000	2015 PUERTO RICO ELEC PWR AUTH PWR PWR REV REF BDS-01D DTD 08/26/04 03.750 DUE 07/01/15 CALL 02/02/15 @ 100.000 FIXED RT NO SINK FUND Moody's: A3 S&P: AA	745260CC4	\$50,047.00 100.094	\$937.50	\$48,527.50 97.055		\$1,519.50	\$1,875.00	3.74% 2.36
GOV									
100,000.000	2016 PUERTO RICO MUN FIN AGY REF BDS DTD 12/22/05 05.000 DUE 08/01/16 CALL 08/01/15 @ 100.000 FIXED RT NO SINK FUND Moody's: A2 S&P: AA	7452770B2	101,460.00 101.460	2,083.33	97,738.00 97.738		3,722.00	5,000.00	4.92 2.40
GOV									
350,000.000	2027 VIRGIN ISLANDS PUB FIN AUTH RE REV REF BDS-TAXBL-01D DTD 11/20/12 05.250 DUE 10/01/27 NON-CALLABLE FIXED RT SINK 10/01/15 Moody's: A2 S&P: AA	927676RZ1	374,279.50 106.937	4,593.74	370,562.50 105.875		3,717.00	18,375.00	4.90 4.06
GOV									
Total Investment Grade Tax Exempt			\$525,786.50	\$7,614.57	\$516,828.00		\$8,958.50	\$25,250.00	4.80%

ATTACHMENT A-3 (p. 5/6)

Trade Date

Portfolio Detail

Dec. 01, 2014 through Dec. 31, 2014

CUST SIDNEY FRANK FDN - BEL AIR

Account:

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Global High Yield Taxable									
300,000.000	2018 GUAM GOVT WTRWKS AUTH WTR & WA REV REF BDS-TAXB DTD 08/07/14 03.061 DUE 07/01/18 NON-CALLABLE FIXED RT NO SINK FUND Moody's: BA1 S&P: A-	40065FBG8	\$299,064.00 99.688	\$3,673.19	\$300,000.00	100.000	-\$936.00	\$9,183.00	3.07% 3.18
Total Global High Yield Taxable									
			\$299,064.00	\$3,673.19	\$300,000.00		-\$936.00	\$9,183.00	3.07%

GOV

GOV=Government Securities=\$6,331,220
AGY=US Government Agency Obligations=\$112,217



Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
DRIEHAUS ACTIVE INCM FD ^o SYMBOL · LCMAX	7,579.1400	10.4200	78,974.64	11.02	81,889.43	(2,914.79)

Investment Detail - Mutual Funds (continued)

Bond Funds (continued)	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
EATON VANCE FLOATING ° RATE FD CL I SYMBOL: EIBLX	41,386.9730	8.9100	368,757.93	9.17	379,462.74	(10,704.81)
JPMORGAN STRATEGIC INCM ° OPPTY SLCT SHR SYMBOL: JSOSX	6,925.2800	11 7200	81,164 28	11 91	81,959.89	(795.61)
LOOMIS SAYLES GLOBAL BD ° FD CL I SYMBOL: LGB1Z	12,294.2650	15 6300	192,159 36	16.00	195,076 12 ^a	(2,916 76)
LOOMIS SAYLES INVESTMENT ° GRADE BD CL Y SYMBOL: LSIIX	12,766.1410	11 8700	151,534 09	10.97	125,821.92 ^a	25,712 17
METROPOLITAN WEST TOTAL ° RETURN BOND I SYMBOL MWITX	13,966.2700	10.9000	152,232 34	10.92	152,531.39	(299 05)
Equity Funds	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
ABSOLUTE STRATEGIES INST ° SYMBOL: ASFIX	3,176 4130	11 0900	35,226 42	11 12	35,150 94	75 48
AQR MGD FUTURES STRAT FD ° CL I SYMBOL: AQMIX	2,262 4400	10 6300	24,049 74	10 10	22,842.79	1,206.95

Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
CAMBIAR OPPORTUNITY FUND ◊ INV CL SYMBOL: CAMOX	21,538.5750	25.2300	543,418.25	18.21	383,231.53 ^a	160,186.72
CREDIT SUISSE COMMODITY ◊ RETURN STRAT INST SYMBOL: CRSOX	31,820.9050	6.0100	191,243.64	7.51	239,000.00	(47,756.36)
DODGE & COX INTL STOCK ◊ FUND SYMBOL: DODFX	6,009.7850	42.1100	253,072.05	38.11	202,898.02 ^a	50,174.03
GATEWAY FUND CL Y ◊ SYMBOL: GTEYX	276.6120	29.5700	8,179.42	26.12	7,066.50	1,112.92
HATTERAS HEDGED ◊ STRATEGIES FD I SYMBOL: HHSIX	4,548.1300	10.7000	48,664.99	10.59	48,153.23	511.76
JANUS INTECH US MGD ◊ VOLATILITY II I SYMBOL: JRMGX	25,133.4210	21.5600	541,876.56	14.11	347,704.17 ^a	194,172.39
LAZARD EMRG MKTS EQTY ◊ PORT INST SHARE SYMBOL: LZEMX	10,709.7030	17.1900	184,099.79	20.74	213,662.61 ^a	(29,562.82)
OPPENHEIMER STEELPATH ◊ MLP ALPHA Y SYMBOL: MLPOX	20,068.5110	12.5300	251,458.44	9.43	184,717.43	66,741.01

Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
VICTORY MUNDER MID CAP ^o CORE GWTH Y SYMBOL: MGOYX	7,289 0570	42.6000	310,513.83	31.80	228,659 04 ^a	81,854.79
VIRTUS FOREIGN OPPTY CL ^o SYMBOL: JVXIX	9,149.9250	27.7600	254,001.92	25.33	224,334.02 ^a	29,667.90

Investment Detail - Other Assets

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income	Holding Days	Holding Period
ISHARES TR RUSSELL 2000 VALUE ETF SYMBOL: IWN	1,587.0000 94.0000 200.0000 370 0000 100 0000 210.0000 613 0000	101.6800 73.0767 73 0787 73.0787 70.8979 70 9078 59.2025	161,366.16 6,869 21 ^a 14,615.75 ^a 27,039 14 ^a 7,089 79 14,890.65 36,291 19 106,795.73	12/21/07 12/21/07 12/21/07 06/24/11 06/24/11 09/21/11	54,570.43 2,688.71 5,720 25 10,582 46 3,078.21 6,462 15 26,038.65	2.58% 2567 2567 2567 1286 1286 1197	4,171.34 Long-Term Long-Term Long-Term Long-Term Long-Term Long-Term		
Cost Basis									

TOTAL MUTUAL FUNDS= \$3,831,994

ATTACHMENT A-4 (p. 4/4)

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Active Assets Account

PETER & CATHY HALSTEAD TTEES
SIDNEY FRANK FOUNDATION USC

Account Detail

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACTAVIS PLC (ACT)	9/30/13	2,199,000	\$144.000	\$316,656.00	\$566,044.59	\$249,388.59 LT		
	12/17/13	48,000	160.160	7,687.68	12,355.68	4,668.00 LT		
	6/26/14	64,000	223.310	14,291.84	16,474.24	2,182.40 ST		
	9/25/14	89,000	244.922	21,798.10	22,909.49	1,111.39 ST		
	Total	2,400,000		360,433.62	617,784.00	254,056.59 LT 3,293.79 ST	—	—

Share Price: \$257.410

AGNICO EAGLE MINES LTD (AEM)

12/20/13	3,267,000	25.172	82,235.29	81,315.63	(919.66) LT	
3/14/14	45,000	34.630	1,558.35	1,120.05	(438.30) ST	
6/18/14	844,000	35.028	29,563.55	21,007.16	(8,556.39) ST	
6/26/14	14,000	37.410	523.74	348.46	(175.28) ST	
9/25/14	149,000	30.124	4,488.45	3,708.61	(779.84) ST	
Total	4,319,000		118,369.38	107,499.91	(919.66) LT	1,382.00
					(9,949.81) ST	1.28

Share Price: \$24.890; Next Dividend Payable 03/20/15

ALLIED WORLD ASSUR CO HLDG LTD (AWH)

6/28/12	243,000	26.176	6,360.88	9,214.56	2,853.68 LT	
2/27/13	3,915,000	29.310	114,747.08	148,456.80	33,709.72 LT	
3/5/13	519,000	29.124	15,115.43	19,680.48	4,565.05 LT	
12/17/13	66,000	36.053	2,379.52	2,502.72	123.20 LT	
3/14/14	45,000	34.197	1,538.85	1,706.40	167.55 ST	
4/15/14	1,236,000	34.423	42,546.54	46,869.12	4,322.58 ST	
5/27/14	1,271,000	37.457	47,607.97	48,196.32	588.35 ST	
6/26/14	35,000	37.680	1,318.80	1,327.20	8.40 ST	
7/7/14	747,000	38.558	28,802.45	28,326.24	(476.21) ST	
9/25/14	203,000	36.416	7,392.35	7,697.76	305.41 ST	
Total	8,280,000		267,809.87	313,977.60	41,251.65 LT 4,916.08 ST	7,452.00 2.37

Share Price: \$37.920; Next Dividend Payable 01/02/15

AMGEN INC (AMGN)

2/27/13	255,000	90.886	23,175.90	40,618.95	17,443.05 LT		
6/10/13	657,000	98.569	64,759.96	104,653.53	39,893.57 LT		
10/7/13	296,000	110.550	32,722.74	47,149.84	14,427.10 LT		
12/17/13	31,000	111.050	3,442.55	4,937.99	1,495.44 LT		
3/10/14	838,000	124.675	104,477.73	133,485.02	29,007.29 ST		
3/14/14	39,000	123.930	4,833.27	6,212.31	1,379.04 ST		
3/17/14	461,000	124.353	57,326.55	73,432.69	16,106.14 ST		
6/26/14	26,000	119.165	3,098.29	4,141.54	1,043.25 ST		

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

PETER & CATHY HALSTEAD TTEES
SIDNEY FRANK FOUNDATION USC

CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Active Assets Account

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	9/25/14	123,000	140.019	17,222.39	19,592.67	2,370.28 ST		
Total		2,726,000		311,059.38	434,224.54	73,259.16 LT 49,906.00 ST	8,614.00	1.98
<i>Share Price: \$159.290; Next Dividend Payable 03/2015</i>								
APPLE INC (AAPL)								
	3/1/11	84,000	49.930	4,194.12	9,271.92	5,077.80 LT		
	2/27/13	2,310,000	63.397	146,446.34	254,977.80	108,531.46 LT		
	3/5/13	252,000	61.033	15,380.28	27,815.76	12,435.48 LT		
	11/15/13	1,533,000	75.069	115,081.41	169,212.54	54,131.13 LT		
	11/26/13	1,211,000	76.133	92,196.47	133,670.18	41,473.71 LT		
	12/17/13	77,000	79.530	6,123.81	8,499.26	2,375.45 LT		
	1/2/14	455,000	79.040	35,963.31	50,222.90	14,259.59 ST		
	3/14/14	84,000	75.167	6,314.04	9,271.92	2,957.88 ST		
Total		6,006,000		421,699.78	662,942.28	224,025.03 LT 17,217.47 ST	11,291.00	1.70
<i>Share Price: \$110.380, Next Dividend Payable 02/2015</i>								
BE AEROSPACE INC (BEAV)								
	5/4/12	237,000	32.603	7,726.81	13,750.74	6,023.93 LT		
	2/27/13	865,000	37.720	32,627.62	50,187.30	17,559.68 LT		
	12/17/13	56,000	61.122	3,422.84	3,249.12	(173.72) LT		
	3/14/14	40,000	61.761	2,470.43	2,320.80	(149.63) ST		
	9/25/14	40,000	60.821	2,432.83	2,320.80	(112.03) ST		
Total		1,238,000		48,680.53	71,828.76	23,409.89 LT (261.66) ST	—	—
<i>Share Price: \$58.020</i>								
BIOMGEN IDEC INC (BIIB)								
	10/10/13	481,000	233.541	112,333.12	163,275.45	50,942.33 LT		
	10/15/13	376,000	237.546	89,317.45	127,633.20	38,315.75 LT		
	12/17/13	10,000	274.000	2,740.00	3,394.50	654.50 LT		
	6/23/14	15,000	313.960	4,709.40	5,091.75	382.35 ST		
	6/26/14	7,000	316.310	2,214.17	2,376.15	161.98 ST		
	9/9/14	289,000	328.339	94,890.06	98,101.05	3,210.99 ST		
	9/11/14	162,000	326.915	52,960.15	54,990.90	2,030.75 ST		
	9/22/14	138,000	327.736	45,227.57	46,844.10	1,616.53 ST		
	10/23/14	120,000	317.114	38,053.67	40,734.00	2,680.33 ST		
Total		1,598,000		442,445.59	542,441.10	89,912.58 LT 10,082.93 ST	—	—
<i>Share Price: \$339.450</i>								

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BLACKROCK INC (BLK)	3/6/13	562.000	247.657	139,182.96	200,948.72	61,765.76 LT		
	3/26/13	153.000	256.447	39,236.38	54,706.68	15,470.30 LT		
	4/30/13	70.000	267.387	18,717.06	25,029.20	6,312.14 LT		
	12/17/13	8.000	303.470	2,427.76	2,860.48	432.72 LT		
	3/14/14	15.000	298.470	4,477.05	5,363.40	886.35 ST		
	6/23/14	5.000	318.000	1,590.00	1,787.80	197.80 ST		
	6/26/14	6.000	314.970	1,889.82	2,145.36	255.54 ST		
	9/25/14	33.000	321.334	10,604.03	11,799.48	1,195.45 ST		
	Total	852.000		218,125.06	304,641.12	83,980.92 LT 2,535.14 ST	6,577.00	2.15

Share Price: \$357.560; Next Dividend Payable 03/2015

BRISTOW GROUP INC (BRS)

BRISTOW GROUP INC (BRS)	2/19/13	325.000	61.344	19,936.96	21,381.75	1,444.79 LT		
	2/27/13	416.000	58.254	24,233.66	27,368.64	3,134.98 LT		
	2/28/13	615.000	58.426	35,932.17	40,460.85	4,528.68 LT		
	3/5/13	94.000	56.640	5,324.16	6,184.26	860.10 LT		
	3/6/13	364.000	57.370	20,882.64	23,947.56	3,064.92 LT		
	3/15/13	276.000	60.753	16,767.91	18,158.04	1,390.13 LT		
	4/30/13	385.000	63.095	24,291.61	25,329.15	1,037.54 LT		
	9/17/13	498.000	70.865	35,290.97	32,763.42	(2,527.55) LT		
	12/2/13	615.000	80.088	49,254.24	40,460.85	(8,793.39) LT		
	12/9/13	365.000	78.720	28,732.80	24,013.35	(4,719.45) LT		
	12/17/13	46.000	74.040	3,405.84	3,026.34	(379.50) LT		
	1/8/14	454.000	76.898	34,911.60	29,868.66	(5,042.94) ST		
	3/14/14	65.000	73.314	4,765.38	4,276.35	(489.03) ST		
	6/26/14	34.000	78.710	2,676.14	2,236.86	(439.28) ST		
	9/25/14	64.000	67.164	4,298.47	4,210.56	(87.91) ST		
	Total	4,616.000		310,704.55	303,686.64	(958.75) LT (6,059.16) ST	5,908.00	1.94

Share Price: \$65.790; Next Dividend Payable 03/2015

CHEVRON CORP (CVX)

CHEVRON CORP (CVX)	3/1/11	627.000	102.900	64,518.30	70,336.86	5,818.56 LT		
	8/17/11	168.000	98.004	16,464.64	18,846.24	2,381.60 LT		
	2/27/13	1,349.000	116.335	156,935.51	151,330.82	(5,604.69) LT		
	3/5/13	165.000	118.133	19,492.01	18,509.70	(982.31) LT		
	12/17/13	65.000	119.010	7,735.65	7,291.70	(443.95) LT		
	3/14/14	32.000	114.260	3,656.32	3,589.76	(66.56) ST		
	6/26/14	13.000	130.300	1,693.90	1,458.34	(235.56) ST		

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

PETER & CATHY HALSTEAD TTEES
SIDNEY FRANK FOUNDATION USC

CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Active Assets Account

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	9/25/14	68,000	120.970	8,225.96	7,628.24	(597.72) ST		
Total		2,487,000		278,722.29	278,991.66	1,169.21 LT (899.84) ST	10,644.00	3.81
<i>Share Price: \$112.180; Next Dividend Payable 03/2015</i>								
CIGNA CORPORATION COM (CI)								
	2/27/13	786,000	58.647	46,096.46	80,887.26	34,790.80 LT		
	3/5/13	119,000	58.733	6,989.27	12,246.29	5,257.02 LT		
	3/15/13	1,640,000	62.586	102,640.55	168,772.40	66,131.85 LT		
	5/6/13	656,000	67.416	44,224.76	67,508.96	23,284.20 LT		
	12/17/13	71,000	83.710	5,943.41	7,306.61	1,363.20 LT		
	3/14/14	40,000	76.980	3,079.20	4,116.40	1,037.20 ST		
	6/26/14	18,000	90.855	1,635.39	1,852.38	216.99 ST		
Total		3,330,000		210,609.04	342,690.30	130,827.07 LT 1,254.19 ST	133.00	0.03

Share Price: \$102.910; Next Dividend Payable 04/2015

COMCAST CORP (NEW) CLASS A (CMCSA)

	12/6/12	879,000	37.155	32,659.16	50,990.79	18,331.63 LT		
	12/17/12	716,000	37.328	26,726.56	41,535.16	14,808.60 LT		
	1/10/13	684,000	38.506	26,338.31	39,678.84	13,340.53 LT		
	2/27/13	5,092,000	40.200	204,697.89	295,386.92	90,689.03 LT		
	3/5/13	642,000	40.790	26,187.18	37,242.42	11,055.24 LT		
	12/17/13	117,000	49.050	5,738.85	6,787.17	1,048.32 LT		
	3/14/14	124,000	50.622	6,277.12	7,193.24	916.12 ST		
	6/26/14	73,000	53.330	3,893.09	4,234.73	341.64 ST		
	9/15/14	29,000	57.080	1,655.32	1,682.29	26.97 ST		
	9/25/14	103,000	53.971	5,559.06	5,975.03	415.97 ST		
	10/23/14	732,000	53.223	38,959.16	42,463.32	3,504.16 ST		
Total		9,191,000		378,691.70	533,169.91	149,273.35 LT 5,204.86 ST	8,272.00	1.55

Share Price: \$58.010; Next Dividend Payable 01/2015

CVS HEALTH CORP COM (CVS)

	5/14/12	1,212,000	45.077	54,632.72	116,727.72	62,095.00 LT		
	6/18/12	650,000	45.613	29,648.32	62,601.50	32,953.18 LT		
	2/27/13	2,404,000	50.908	122,382.59	231,529.24	109,146.65 LT		
	3/5/13	281,000	51.960	14,600.76	27,063.11	12,462.35 LT		
	5/15/13	953,000	60.282	57,448.65	91,783.43	34,334.78 LT		
	7/17/13	381,000	60.954	23,223.59	36,694.11	13,470.52 LT		
	12/17/13	84,000	67.080	5,634.72	8,090.04	2,455.32 LT		
	1/21/14	538,000	68.288	36,738.84	51,814.78	15,075.94 ST		

Account Detail

Fiduciary Services Active Assets Account

PETER & CATHY HALSTEAD TTEES
SIDNEY FRANK FOUNDATION USC

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$96.310; Next Dividend Payable 02/2015								
EOG RESOURCES INC (EOG)								
	6/23/14	84,000	76.170	6,398.28	8,090.04	1,691.76 ST		
	6/26/14	45,000	75.880	3,414.60	4,333.95	919.35 ST		
	9/15/14	82,000	81.148	6,654.10	7,897.42	1,243.32 ST		
	9/25/14	124,000	79.927	9,910.97	11,942.44	2,031.47 ST		
Total		6,838,000		370,688.14	658,567.78	266,917.80 LT 20,961.84 ST	9,573.00	1.45
Share Price: \$92.070; Next Dividend Payable 01/2015								
GOOGLE INC-CL A (GOOGL)								
	9/3/14	1,271,000	107.855	137,083.96	117,020.97	(20,062.99) ST		
	9/11/14	934,000	102.630	95,856.79	85,993.38	(9,863.41) ST		
	9/15/14	545,000	101.751	55,454.46	50,178.15	(5,276.31) ST		
	9/15/14	27,000	101.416	2,738.24	2,485.89	(252.35) ST		
	9/25/14	5,000	100.900	504.50	460.35	(44.15) ST		
	9/29/14	1,165,000	101.305	118,020.79	107,261.55	(10,759.24) ST		
Total		3,947,000		409,658.74	363,400.29	(46,258.45) ST	2,644.00	0.72
Share Price: \$530.660								
JARDEN CORP (JAH)								
	4/8/14	245,000	556.648	136,378.83	130,011.70	(6,367.13) ST		
	8/7/14	245,000	572.745	140,322.62	130,011.70	(10,310.92) ST		
	8/14/14	83,000	583.639	48,442.01	44,044.78	(4,397.23) ST		
	8/18/14	159,000	593.420	94,353.75	84,374.94	(9,978.81) ST		
	8/22/14	75,000	592.841	44,463.10	39,799.50	(4,663.60) ST		
	9/29/14	160,000	586.010	93,761.63	84,905.60	(8,856.03) ST		
	10/3/14	110,000	585.118	64,362.93	58,372.60	(5,990.33) ST		
	12/23/14	69,000	539.426	37,220.39	36,615.54	(604.85) ST		
Total		1,146,000		659,305.26	608,136.36	(51,168.90) ST	--	--
Share Price: \$47.880								
JARDEN CORP (JAH)								
	11/2/12	363,000	22.930	8,323.57	17,380.44	9,056.87 LT		
	11/13/12	493,000	22.744	11,212.78	23,604.84	12,392.06 LT		
	2/27/13	4,225,000	27.246	115,112.95	202,293.00	87,180.05 LT		
	3/5/13	487,000	27.941	13,607.09	23,317.56	9,710.47 LT		
	9/12/13	1,771,000	31.624	56,006.56	84,795.48	28,788.92 LT		
	10/7/13	1,563,000	32.414	50,652.46	74,836.44	24,173.98 LT		
	12/17/13	156,000	38.647	6,028.88	7,469.28	1,440.40 LT		
	9/25/14	308,000	39.578	12,190.10	14,747.04	2,556.94 ST		
Total		9,366,000		273,144.39	448,444.08	172,742.75 LT 2,556.94 ST	--	--

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Active Assets Account
PETER & CATHY HALSTEAD TTEES
SIDNEY FRANK FOUNDATION USC

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
JPMORGAN CHASE & CO (JPM)								
	2/27/13	2,450,000	48.990	120,025.50	153,321.00	33,295.50 LT		
	3/5/13	438,000	49.926	21,867.37	27,410.04	5,542.67 LT		
	7/17/13	775,000	55.361	42,904.93	48,499.50	5,594.57 LT		
	12/17/13	111,000	55.870	6,201.57	6,946.38	744.81 LT		
	3/14/14	107,000	57.071	6,106.63	6,696.06	589.43 ST		
	6/26/14	16,000	57.050	912.80	1,001.28	88.48 ST		
	9/25/14	90,000	60.388	5,434.88	5,632.20	197.32 ST		
Total		3,987,000		203,453.68	249,506.46	45,177.55 LT 875.23 ST	6,379.00	2.55
KLX INC COM (KLXI)								
Share Price: \$62.580, Next Dividend Payable 01/2015								
	5/4/12	119,000	25.568	3,042.57	4,908.75	1,866.18 LT		
	2/27/13	432,000	29.740	12,847.68	17,820.00	4,972.32 LT		
	12/17/13	28,000	48.136	1,347.80	1,155.00	(192.80) LT		
	3/14/14	20,000	48.639	972.77	825.00	(147.77) ST		
	9/25/14	20,000	47.899	957.97	825.00	(132.97) ST		
Total		619,000		19,168.79	25,533.75	6,645.70 LT (280.74) ST	--	--
MASTERCARD INC CL A (MA)								
Share Price: \$41.250								
	10/3/11	1,020,000	31.782	32,417.76	87,883.20	55,465.44 LT		
	10/13/11	660,000	33.536	22,133.48	56,865.60	34,732.12 LT		
	1/19/12	140,000	35.203	4,928.40	12,062.40	7,134.00 LT		
	2/27/13	2,330,000	51.408	119,780.64	200,752.80	80,972.16 LT		
	3/5/13	260,000	52.985	13,776.10	22,401.60	8,625.50 LT		
	12/17/13	80,000	79.999	6,399.92	6,892.80	492.88 LT		
	3/14/14	51,000	77.000	3,927.00	4,394.16	467.16 ST		
	6/26/14	52,000	72.830	3,787.16	4,480.32	693.16 ST		
	9/25/14	15,000	74.987	1,124.80	1,292.40	167.60 ST		
Total		4,608,000		208,275.26	397,025.28	187,422.10 LT 1,327.92 ST	2,949.00	0.74
MCKESSON CORP (MCK)								
Share Price: \$86.160; Next Dividend Payable 02/2015								
	3/1/11	299,000	79.290	23,707.71	62,066.42	38,358.71 LT		
	7/24/12	263,000	92.902	24,433.12	54,593.54	30,160.42 LT		
	2/27/13	721,000	105.707	76,214.67	149,665.18	73,450.51 LT		
	3/5/13	89,000	108.310	9,639.59	18,474.62	8,835.03 LT		
	12/17/13	26,000	157.930	4,106.18	5,397.08	1,290.90 LT		
	6/26/14	28,000	188.048	5,265.33	5,812.24	546.91 ST		

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

PETER & CATHY HALSTEAD TTEES
SIDNEY FRANK FOUNDATION USC

CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Active Assets Account

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	9/25/14	39,000	194.196	7,573.66	8,095.62	521.96 ST		
Total		1,465,000		150,940.26	304,104.70	152,095.57 LT 1,068.87 ST	1,405.00	0.46
Share Price: \$207.580, Next Dividend Payable 01/02/15								
NORTHROP GRUMMAN CP(HLDG CO) (NOC)	9/16/13	838,000	97.788	81,946.01	123,512.82	41,566.81 LT		
	9/18/13	725,000	98.539	71,440.92	106,857.75	35,416.83 LT		
	9/23/13	378,000	95.892	36,247.10	55,713.42	19,466.32 LT		
	10/2/13	837,000	94.818	79,362.67	123,365.43	44,002.76 LT		
	12/17/13	38,000	109.570	4,163.66	5,600.82	1,437.16 LT		
	3/14/14	34,000	122.020	4,148.68	5,011.26	862.58 ST		
	6/26/14	3,000	120.060	360.18	442.17	81.99 ST		
	9/25/14	72,000	129.127	9,297.16	10,612.08	1,314.92 ST		
Total		2,925,000		286,966.38	431,115.75	141,889.88 LT 2,259.49 ST	8,190.00	1.89
Share Price: \$147.390; Next Dividend Payable 03/20/15								
SCHLUMBERGER LTD (SLB)	10/28/14	971,000	95.713	92,937.32	82,933.11	(10,004.21) ST		
	10/29/14	1,228,000	97.478	119,702.62	104,883.48	(14,819.14) ST		
Total		2,199,000		212,639.94	187,816.59	(24,823.35) ST	3,518.00	1.87
Share Price: \$85.410; Next Dividend Payable 01/09/15								
STARBUCKS CORP WASHINGTON (SBUX)	3/5/13	10,000	56.670	566.70	820.50	253.80 LT		
	5/3/13	1,277,000	61.754	78,860.37	104,777.85	25,917.48 LT		
	12/17/13	32,000	76.000	2,432.00	2,625.60	193.60 LT		
	3/14/14	48,000	74.640	3,582.72	3,938.40	355.68 ST		
	9/25/14	18,000	74.257	1,336.63	1,476.90	140.27 ST		
	11/11/14	2,026,000	77.852	157,728.35	166,233.30	8,504.95 ST		
	12/23/14	790,000	81.712	64,552.72	64,819.50	266.78 ST		
Total		4,201,000		309,059.49	344,692.05	26,364.88 LT 9,267.68 ST	5,377.00	1.55
Share Price: \$82.050; Next Dividend Payable 02/20/15								
TAIWAN SMCNDCR MFG CO LTD ADR (TSM)	10/29/14	4,273,000	21.569	92,163.91	95,629.74	3,465.83 ST		
	11/4/14	4,309,000	21.899	94,362.36	96,435.42	2,073.06 ST		
	11/14/14	3,696,000	22.401	82,795.20	82,716.48	(78.72) ST		
	11/20/14	4,218,000	22.744	95,935.88	94,398.84	(1,537.04) ST		
	12/23/14	1,769,000	22.276	39,406.95	39,590.22	183.27 ST		
Total		18,265,000		404,664.30	408,770.70	4,106.40 ST	7,306.00	1.78
Share Price: \$22.380								

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VERIZON COMMUNICATIONS (VZ)								
	4/29/14	2,236,000	46.734	104,498.12	104,600.08	101.96 ST		
	6/10/14	1,789,000	49.432	88,432.95	83,689.42	(4,743.53) ST		
	6/16/14	1,605,000	49.252	79,049.94	75,081.90	(3,968.04) ST		
	6/26/14	15,000	49.010	735.15	701.70	(33.45) ST		
	9/15/14	37,000	48.497	1,794.40	1,730.86	(63.54) ST		
	9/25/14	87,000	49.587	4,314.06	4,069.86	(244.20) ST		
Total		5,769,000		278,824.62	269,873.82	(8,950.80) ST	12,692.00	4.70
<i>Share Price: \$46.780, Next Dividend Payable 02/2015</i>								
YAHOO INC (YHOO)								
	12/18/14	1,845,000	50.852	93,821.94	93,190.95	(630.99) ST		
	12/22/14	2,921,000	51.235	149,658.31	147,539.71	(2,118.60) ST		
Total		4,766,000		243,480.25	240,730.66	(2,749.59) ST	—	—
<i>Share Price: \$50.510</i>								

STOCKS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
TOTAL CORPORATE STOCK=\$9,451,596	98.3%	\$7,397,620.29	\$9,451,596.09	\$2,068,543.27 LT	\$120,307.00	1.27%
				\$(14,567.47) ST	\$0.00	

Trade Date

**Portfolio Detail**

CUST SIDNEY E FRANK FDN - HARRIS

Dec. 01, 2014 through Dec. 31, 2014

Account:

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
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Equities

(2) Industry Sector Codes	(2) Industry Sector Codes	CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEQ = Other Equities	TEL = Telecommunication Services UTL = Utilities				
						U.S. Large Cap			
1,825.000	AMAZON.COM INC Ticker: AMZN	023135106 CND	\$566,388.75 310.350	\$0.00	\$560,487.28 307.116	\$5,901.47	\$0.00	\$0.00	0.00%
12,900.000	AMERICAN INTL GROUP INC NEW.COM Ticker: AIG	026874784 FIN	722,529.00 56.010	0.00	518,691.80 40.209	203,837.20	6,450.00	0.89	
7,000.000	APPLE INC Ticker: AAPL	037833100 IFT	772,660.00 110.380	0.00	531,621.32 75.946	241,038.68	13,160.00	1.70	
15,500.000	APPLIED MATLS INC Ticker: AMAT	038222105 IFT	386,260.00 24.920	0.00	163,321.95 10.537	222,938.05	6,200.00	1.60	

ATTACHMENT A-6 (p. 1/3)

Trade Date

Portfolio Detail**Account:**

CUST SIDNEY E FRANK FDN - HARRIS

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)									
1,700,000	BLACKROCK INC CLA Ticker: BLK	09247X101 FIN	607,852.00 357.560	0.00	464,749.64 273.382		143,102.36	13,124.00	2.15
8,500,000	CARMAX INC Ticker: KMX	143130102 CND	565,930.00 66.580	0.00	336,857.49 39.630		229,072.51	0.00	0.00
9,400,000	FRANKLIN RES INC Ticker: BEN	354613101 FIN	520,478.00 55.370	6,110.00	384,333.40 40.887		136,144.60	5,640.00	1.08
20,800,000	GENERAL MTRS CO Ticker: GM	37045V100 CND	726,128.00 34.910	0.00	659,036.13 31.684		67,091.87	24,960.00	3.43
21,100,000	INTEL CORP Ticker: INTC	458140100 IFT	765,719.00 36.290	0.00	521,114.96 24.697		244,604.04	18,990.00	2.48
10,700,000	J P MORGAN CHASE & CO Ticker: JPM	46625H100 FIN	669,606.00 62.580	0.00	421,659.04 39.407		247,946.96	17,120.00	2.55
6,200,000	NATIONAL OILWELL VARCO INC Ticker: NOV	637071101 ENR	406,286.00 65.530	0.00	397,583.25 64.126		8,702.75	11,408.00	2.80
3,600,000	RALPH LAUREN CORP CLA COM Ticker: RL	751212101 CND	666,576.00 185.160	1,620.00	569,903.74 158.307		96,672.26	6,480.00	0.97
2,700,000	STARWOOD HOTELS & RESORTS WORLDWIDE INC COM Ticker: HOT	85590A401 CND	218,889.00 81.070	0.00	139,719.21 51.748		79,169.79	3,780.00	1.72
1,700,000	TIFFANY & CO NEW Ticker: TIF	886547108 CND	181,662.00 106.860	646.00	94,063.15 55.331		87,598.85	2,584.00	1.42
2,275,000	VISA INC CLA COM Ticker: V	92826C839 IFT	596,505.00 262.200	0.00	312,599.15 137.406		283,905.85	4,368.00	0.73
15,800,000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101 FIN	866,156.00 54.820	0.00	547,160.24 34.630		318,995.76	22,120.00	2.55
Total U.S. Large Cap			\$9,239,624.75	\$8,376.00	\$6,622,901.75		\$2,616,723.00	\$156,384.00	1.69%

ATTACHMENT A-6 (p. 2/3)

Trade Date

Portfolio Detail**Account:**

CUST SIDNEY E FRANK FDN - HARRIS

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Mid Cap									
13,100.000	CBRE GROUP INC CLACOM Ticker: CBG	12504L109 FIN	\$448,675.00 34.250	\$0.00	\$345,037.89 26.339		\$103,637.11	\$0.00	0.00%
3,600.000	FAMILY DLR STORES INC Ticker: FDO	307000109 CND	285,156.00 79.210	0.00	207,865.81 57.741		77,290.19	4,464.00	1.56
	Total U.S. Mid Cap		\$733,831.00	\$0.00	\$552,903.70		\$180,927.30	\$4,464.00	0.60%
U.S. Small Cap									
5,500.000	PENN NATL GAMING INC Ticker: PENN	707569109 CND	\$75,515.00 13.730	\$0.00	\$56,673.92 10.304		\$18,841.08	\$1,870.00	2.47%
	Total U.S. Small Cap		\$75,515.00	\$0.00	\$56,673.92		\$18,841.08	\$1,870.00	2.47%
International Developed									
6,800.000	AON PLC ISIN GB0085BTOK07 UNITED KINGDOM Ticker: AON	G0408V102 FIN	\$644,844.00 94.830	\$0.00	\$536,075.74 78.835		\$108,768.26	\$6,800.00	1.05%
65,900.000	GLENCORE PLC UNSPONSORED ADR JERSEY Ticker: GLNCY	37827X100 MAT	608,257.00 9.230	0.00	762,191.11 11.566		-153,934.11	20,297.20	3.33
	Total International Developed		\$1,253,101.00	\$0.00	\$1,298,266.85		-\$45,165.85	\$27,097.20	2.16%
Total Equities			\$11,302,071.75	\$8,376.00	\$8,530,746.22		\$2,771,325.53	\$189,815.20	1.67%
Total Portfolio			\$12,193,687.03	\$8,376.00	\$9,422,361.50		\$2,771,325.53	\$189,815.20	1.55%
Accrued Income			\$8,376.00						
Total			\$12,202,063.03						

TOTAL CORPORATE STOCK=\$11,310,448

Trade Date



Bank of America Private Wealth Management

Portfolio Detail
Account:
Sub-Account:

 SIDNEY E FRANK FOUNDATION - COMB
 IM SIDNEY E FRANK FOUNDATION-FIF

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
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Fixed Income**Investment Grade Taxable**

100,000.000	CORP	2015 ANHEUSER BUSCH INBEV WORLDWIDE INC CO GTD NT DTD 10/16/09 4.125% DUE 01/15/15 Moody's: A2 S&P: A	03523TAM0	\$100,093.00 100.093	\$1,902.08	\$106,918.00 106.918	-\$6,825.00	\$4,125.00	4.12% 1.79
100,000.000	CORP	BERKSHIRE HATHAWAY INC DEL SR UNSEC NT DTD 02/11/10 3.200% DUE 02/11/15 Moody's: AA2 S&P: AA	084670AV0	100,286.00 100.286	1,244.44	105,921.00 105.921	-5,635.00	3,200.00	3.19 0.60
100,000.000	CORP	COCA-COLA CO SR UNSEC NT DTD 03/14/12 0.750% DUE 03/13/15 Moody's: AA3 S&P: AA	191216AX8	100,101.00 100.101	224.99	100,814.50 100.815	-713.50	750.00	0.74 0.40

ATTACHMENT A-7 (p. 1/10)

Trade Date

Portfolio Detail

Account: SIDNEY E FRANK FOUNDATION - COMB
Sub-Account: IM SIDNEY E FRANK FOUNDATION-FIF

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
50,000.000	CAPITAL ONE FINL CORP UNSEC SR NT	14040HAZ8	50,149.00 100.298	292.63	51,373.50 102.747		-1,224.50	1,075.00	2.14 0.67
CORP	DTD 03/23/12 2.150% DUE 03/23/15 Moody's: BAA1 S&P: BBB								
50,000.000	U S BANCORP SR UNSEC MTN	91159HGV6	50,336.50 100.673	390.62	51,038.00 102.076		-701.50	1,562.50	3.10 0.40
CORP	DTD 03/08/10 3.125% DUE 04/01/15 Moody's: A1 S&P: A+								
50,000.000	VORNADO RLTY LP SR UNSEC NT REIT	929043AF4	50,000.00 100.000	1,593.74	50,926.00 101.852		-926.00	2,125.00	4.25 2.83
CORP	DTD 03/26/10 4.250% DUE 04/01/15 Moody's: BAA2 S&P: BBB								
100,000.000	NBCUNIVERSAL MEDIA LLC UNSEC SR NT	63946BAB6	101,022.00 101.022	618.47	102,643.00 102.643		-1,621.00	3,650.00	3.61 0.52
CORP	DTD 04/30/11 3.650% DUE 04/30/15 Moody's: A3 S&P: A-								
25,000.000	THERMO FISHER SCIENTIFIC INC UNSEC SR NT	883555AP7	25,437.25 101.749	104.16	25,972.25 103.889		-535.00	1,250.00	4.91 0.76
CORP	DTD 05/27/05 5.000% DUE 06/01/15 Moody's: BAA3 S&P: BBB								
100,000.000	TOYOTA MTR CR CORP MTN	89233P4B9	101,247.00 101.247	124.44	101,405.00 101.405		-158.00	3,200.00	3.16 0.47
CORP	DTD 06/17/10 3.200% DUE 06/17/15 Moody's: AA3 S&P: AA-								
50,000.000	BANK NEW YORK INC MEDIUM TERM SR NT	06406HBQ1	50,561.50 101.123	53.26	53,276.00 106.552		-2,714.50	1,475.00	2.91 0.43
CORP	DTD 06/18/10 2.950% DUE 06/18/15 Moody's: A1 S&P: A+								
100,000.000	GENERAL ELEC CAP CORP UNSEC MTN	36982G5Z3	100,628.00 100.628	807.99	101,827.00 101.827		-1,199.00	1,625.00	1.61 0.35
CORP	DTD 07/02/12 1.625% DUE 07/02/15 Moody's: A1 S&P: AA+								

ATTACHMENT A-7 (p. 2/10)

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

Account: SIDNEY E FRANK FOUNDATION - COMB
Sub-Account: IM SIDNEY E FRANK FOUNDATION-FIF

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
100,000.000	GOLDMAN SACHS GROUP INC SR MTN DTD 07/28/10 3.700% DUE 08/01/15 Moody's: BAA1 S&P: A-	381141EA74	101,614.00 101.614	1,541.67	106,088.00 106.088		-4,474.00	3,700.00	3.64 0.90
50,000.000	ENTERPRISE PRODS OPER LLC SR UNSECD NT	29379VAX1	50,132.00 100.264	239.58	50,435.50 100.871		-303.50	625.00	1.24 0.84
50,000.000	KEYCORP MEDIUM TERM SR NT DTD 08/13/10 3.750% DUE 08/13/15 Moody's: BAA1 S&P: BBB+	49326EEC3	50,880.00 101.760	718.75	53,310.00 106.620		-2,430.00	1,875.00	3.68 0.86
50,000.000	ALTRIA GROUP INC CO GTD NT DTD 06/11/10 4.125% DUE 09/11/15 Moody's: BAA1 S&P: BBB+	02209SAK9	51,136.50 102.273	630.21	54,718.00 109.436		-3,581.50	2,062.50	4.03 0.85
50,000.000	MEDCO HEALTH SOLUTIONS INC SR UNSECD NT DTD 09/10/10 2.750% DUE 09/15/15 Moody's: BAA3 S&P: BBB+	58405UAF9	50,656.50 101.313	404.86	52,099.50 104.199		-1,443.00	1,375.00	2.71 0.89
100,000.000	UNITEDHEALTH GROUP INC UNSECD SR NT DTD 10/22/12 0.850% DUE 10/15/15 Moody's: A3 S&P: A+	91324PBX9	100,289.00 100.289	179.44	100,314.00 100.314		-25.00	850.00	0.84 0.50
100,000.000	HOME DEPOT INC SR NT DTD 03/24/06 5.400% DUE 03/01/16 Moody's: A2 S&P: A	437076AP7	105,531.00 105.531	1,800.00	114,842.00 114.842		-9,311.00	5,400.00	5.11 0.71
100,000.000	BB&T CORP SR MTN CALL 2/16/16 @100 DTD 03/07/11 3.200% DUE 03/15/16 Moody's: A2 S&P: A-	05531FAG8	102,302.00 102.302	942.22	104,346.00 104.346		-2,044.00	3,200.00	3.12 1.25

ATTACHMENT A-7 (p. 3/10)

Trade Date

Portfolio Detail**Account:**
Sub-Account:SIDNEY E FRANK FOUNDATION - COMB
IM SIDNEY E FRANK FOUNDATION-FIF

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
50,000.000	BOTTLING GROUP LLC NT	10138MAG0	52,902.00 105.804	687.49	57,902.00 115.804		-5,000.00	2,750.00	5.19 0.80
CORP	DTD 03/30/06 5.500% DUE 04/01/16 Moody's: A1 S&P: A								
100,000.000	PEPSICO INC SR NT	713448BT4	102,166.00 102.166	354.16	105,729.00 105.729		-3,563.00	2,500.00	2.44 0.87
CORP	DTD 05/10/11 2.500% DUE 05/10/16 Moody's: A1 S&P: A-								
50,000.000	AT&T INC SR UNSEC NT	00206RAW2	51,262.50 102.525	188.47	53,371.00 106.742		-2,108.50	1,475.00	2.87 1.07
CORP	DTD 04/29/11 2.950% DUE 05/15/16 Moody's: A3 S&P: A-								
100,000.000	JPMORGAN CHASE & CO NT	46625HJA9	102,794.00 102.794	1,540.00	105,861.50 105.862		-3,067.50	3,150.00	3.06 1.25
CORP	DTD 06/29/11 3.150% DUE 07/05/16 Moody's: A3 S&P: A								
25,000.000	DOMINION RES INC VA NEW SR UNSEC NT	25746UBN8	25,268.50 101.074	184.17	25,912.25 103.649		-643.75	487.50	1.92 1.25
CORP	DTD 08/15/11 1.950% DUE 08/15/16 Moody's: BAA2 S&P: BBB+								
25,000.000	THERMO FISHER SCIENTIFIC INC UNSEC SR NT	883556BA9	25,389.75 101.559	212.50	25,695.50 102.782		-305.75	562.50	2.21 1.25
CORP	DTD 08/16/11 2.250% DUE 08/15/16 Moody's: BAA3 S&P: BBB								
50,000.000	WASTE MGMT INC DEL CO GTD SR NT	94106LAX7	51,148.50 102.297	433.33	52,800.00 105.600		-1,651.50	1,300.00	2.54 1.18
CORP	DTD 08/29/11 2.600% DUE 09/01/16 Moody's: BAA2 S&P: A-								
34,000.000	VERIZON COMMUNICATIONS INC SR UNSEC NT	92343VBK3	34,753.78 102.217	250.28	35,244.40 103.660		-490.62	850.00	2.44 1.16
CORP	DTD 09/18/13 2.500% DUE 09/15/16 Moody's: BAA1 S&P: BBB+								

ATTACHMENT A-7 (p. 4/10)

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

Account: SIDNEY E FRANK FOUNDATION - COMB
Sub-Account: IM SIDNEY E FRANK FOUNDATION-FIF
 Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
100,000.000	AMERICAN HONDA FIN CORP SR UNSEC'D MTN DTD 10/10/13 1.125% DUE 10/07/16 Moody's: A1 S&P: A+	02865WAB7	100,462.00 100.462	262.50	100.668.00 100.668		-206.00	1,125.00	1.12 0.84
50,000.000	TIME WARNER INC NEW NT DTD 11/13/06 5.875% DUE 11/15/16 Moody's: BAA2 S&P: BBB	887317AC9	54,197.50 108.395	375.35	59,129.75 118.260		-4,932.25	2,937.50	5.42 1.29
50,000.000	U S BANCORP SR UNSEC'D MTN DTD 11/03/11 2.200% DUE 11/15/16 Moody's: A1 S&P: A+	91159HHB9	51,023.00 102.046	140.56	52,398.00 104.796		-1,375.00	1,100.00	2.15 1.07
50,000.000	SIMON PPTY GROUP L P NT CALL 9/2/16 @100 DTD 12/12/06 5.250% DUE 12/01/16 Moody's: A2 S&P: A	828807BW6	53,023.50 106.047	218.75	57,524.50 115.049		-4,501.00	2,625.00	4.95 2.00
50,000.000	EXPRESS SCRIPTS HLDG CO SR UNSEC'D NT DTD 08/15/12 2.650% DUE 02/15/17 Moody's: BAA3 S&P: BBB+	30219GAD0	51,124.50 102.249	500.56	51,525.50 103.051		-401.00	1,325.00	2.59 1.55
50,000.000	NATIONAL RURAL UTILS COOP FIN CORP COLL TR BD DTD 04/10/07 5.450% DUE 04/10/17 Moody's: A1 S&P: A	637432HT5	54,624.50 109.249	613.12	59,543.00 119.086		-4,918.50	2,725.00	4.98 1.28
50,000.000	TARGET CORP SR UNSEC'D NT DTD 05/01/07 5.375% DUE 05/01/17 Moody's: A2 S&P: A	87612EAP1	54,596.50 109.193	447.91	59,548.50 119.097		-4,952.00	2,687.50	4.92 1.34
50,000.000	KELLOGG CO UNSEC'D SR NT DTD 05/17/12 1.750% DUE 05/17/17 Moody's: BAA2 S&P: BBB+	487836BH0	50,261.50 100.523	106.94	50,885.50 101.771		-624.00	875.00	1.74 1.49

ATTACHMENT A-7 (p. 5/10)

Trade Date

Portfolio Detail**Account:**
Sub-Account:SIDNEY E FRANK FOUNDATION - COMB
IM SIDNEY E FRANK FOUNDATION-FIF

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
31,000.000	CVS CAREMARK CORP SR UNSEC NT DTD 05/25/07 5.750% DUE 06/01/17 Moody's: BAA1 S&P: BBB+	126650BH2	34,213.15 110.365	148.54	37,227.10 120.087		-3,013.95	1,782.50	5.21 1.34
50,000.000	AMERICAN EXPRESS CO SR NT DTD 08/28/07 6.150% DUE 08/28/17 Moody's: A3 S&P: BBB+	025816AX7	55,710.00 111.420	1,050.62	60,631.00 121.262		-4,921.00	3,075.00	5.52 1.71
50,000.000	CITIGROUP INC GLOBAL SR UNSEC NT DTD 11/21/07 6.125% DUE 11/21/17 Moody's: BAA2 S&P: A-	172967EM9	55,754.00 111.508	340.28	59,672.80 119.346		-3,918.80	3,062.50	5.49 1.98
50,000.000	TRAVELERS COS INC MTN DTD 05/29/07 5.750% DUE 12/15/17 Moody's: A2 S&P: A	89417EAC3	55,800.00 111.600	127.77	61,324.00 122.648		-5,524.00	2,875.00	5.15 1.69
50,000.000	2018 CONAGRA FOODS INC SR UNSEC NT DTD 01/25/13 1.900% DUE 01/25/18 Moody's: BAA2 S&P: BBB-	205887BQ4	49,667.00 99.334	411.66	49,464.50 98.929		202.50	950.00	1.91 2.08
50,000.000	FREEMONT-MCMORAN COPPER & GOLD INC UNSEC SR NT DTD 09/15/13 2.375% DUE 03/15/18 Moody's: BAA3 S&P: BBB	356710BD6	49,450.00 98.900	349.65	50,039.50 100.079		-589.50	1,187.50	2.40 2.69
50,000.000	NISOURCE FIN CORP NT DTD 08/31/07 6.400% DUE 03/15/18 Moody's: BAA2 S&P: BBB-	65473QAS2	56,946.50 113.893	942.22	57,913.50 115.827		-967.00	3,200.00	5.61 1.87
50,000.000	MORGAN STANLEY SR UNSEC NT DTD 04/25/13 2.125% DUE 04/25/18 Moody's: BAA2 S&P: A-	6174467U7	50,029.00 100.058	194.79	50,274.00 100.548		-245.00	1,062.50	2.12 2.09

ATTACHMENT A-7 (p. 6/10)

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

Account: SIDNEY E FRANK FOUNDATION - COMB
Sub-Account: IM SIDNEY E FRANK FOUNDATION-FIF

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
50,000.000	APPLE INC SR UNSECD NT	037833AJ9	49,258.00 98.516	80.55	48,283.00 96.566		975.00	500.00	1.01 1.47
CORP	DTD 05/03/13 1.000% DUE 05/03/18 Moody's: AA1 S&P: AA+								
50,000.000	DOW CHEM CO NT	260543BV4	55,507.50 111.015	364.16	57,535.50 115.071		-2,028.00	2,850.00	5.13 2.25
CORP	DTD 05/06/08 5.700% DUE 05/15/18 Moody's: BAA2 S&P: BBB								
50,000.000	MERCK & CO INC NEW SR UNSECD NT	58933YAG0	49,534.00 99.068	77.63	48,944.50 97.889		589.50	650.00	1.31 1.56
CORP	DTD 05/20/13 1.300% DUE 05/18/18 Moody's: A2 S&P: AA								
100,000.000	EMC CORP SR UNSECD NT	268648AP7	99,660.00 99.660	156.24	100,488.00 100.488		-828.00	1,875.00	1.88 1.96
CORP	DTD 06/06/13 1.875% DUE 06/01/18 Moody's: A1 S&P: A								
50,000.000	ENERGY TRANSFER PARTNERS L P SR UNSECD NT	29273RAH2	56,224.00 112.448	1,675.00	58,777.00 117.554		-2,553.00	3,350.00	5.95 2.90
CORP	DTD 03/28/08 6.700% DUE 07/01/18 Moody's: BAA3 S&P: BBB-								
12,607.814	FEDERAL NATL MTG ASSN POOL #254919	31371LDY2	13,360.00 105.966	42.03	13,431.56 106.534		-71.56	504.31	3.77
AGY	DTD 08/01/03 4.000% DUE 09/01/18 Moody's: AAA S&P: AA+								
50,000.000	ABBVIE INC UNSECD SR NT	00287YAK5	49,832.50 99.665	152.77	50,021.50 100.043		-189.00	1,000.00	2.00 2.05
CORP	DTD 05/06/13 2.000% DUE 11/06/18 Moody's: BAA1 S&P: A								
50,000.000	CAPITAL ONE BK USA NATL ASSN GLEN ALLEN VA SR UNSECD BANK NT	140420NE6	49,739.00 99.478	119.44	50,231.50 100.463		-492.50	1,075.00	2.16 2.25
CORP	DTD 11/21/13 2.150% DUE 11/21/18 CALL 10/21/18 @100 Moody's: A3 S&P: BBB+								

ATTACHMENT A-7 (p. 7/10)

Trade Date

Portfolio Detail

Account: SIDNEY E FRANK FOUNDATION - COMB
Sub-Account: IM SIDNEY E FRANK FOUNDATION-FIF

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
50,000.000	2019 CISCO SYS INC SR UNSECD NT DTD 02/17/09 4.950% DUE 02/15/19 Moody's: A1 S&P: AA-	17275RAE2	55,881.00 111.762	935.00	57,044.50 114.089		-1,163.50	2,475.00	4.42 1.92
75,000.000	METLIFE INC NT DTD 02/17/09 7.717% DUE 02/15/19 Moody's: A3 S&P: A-	59156RAT5	90,882.75 121.177	2,186.48	91,733.25 122.311		-850.50	5,787.75	6.36 2.26
75,000.000	MCDONALDS CORP TERM NTS SR UNSECD MTN DTD 05/29/12 1.875% DUE 05/29/19 Moody's: A2 S&P: A	58013MED3	74,478.00 99.304	125.00	74,806.50 99.742		-328.50	1,406.25	1.88 2.00
400,000.000	UNITED STATES TREAS NT DTD 06/02/14 1.500% DUE 05/31/19 Moody's: AAA S&P: AA+	912828WLO	399,000.00 99.750	527.47	397,625.41 99.406		1,374.59	6,000.00	1.50 1.52
50,000.000	TOYOTA MTR CR CORP SR UNSECD MTN DTD 07/18/14 2.125% DUE 07/18/19 Moody's: AA3 S&P: AA-	89236TBP9	50,148.00 100.296	481.08	50,095.50 100.191		52.50	1,062.50	2.11 2.01
46,159.715	2020 FEDERAL HOMELN MTG CORP POOL #G13917 DTD 10/01/10 4.000% DUE 10/01/20 Moody's: AAA S&P: AA+	3128MCSE6	48,911.30 105.961	153.87	48,898.07 105.932		13.23	1,846.39	3.77 0.78
67,469.788	2024 FEDERAL NATL MTG ASSN POOL #MA0173 DTD 08/01/09 4.500% DUE 09/01/24 Moody's: AAA S&P: AA+	31417YFP7	72,909.20 108.062	253.01	71,644.49 106.188		1,264.71	3,036.14	4.16 1.60
73,501.778	FEDERAL NATL MTG ASSN POOL #AC8540 DTD 12/01/09 4.500% DUE 12/01/24 Moody's: AAA S&P: AA+	31417VP23	79,446.60 108.088	275.63	79,037.41 107.531		409.19	3,307.58	4.16 1.66

ATTACHMENT A-7 (p. 8/10)

Trade Date

Portfolio Detail

Account: SIDNEY E FRANK FOUNDATION - COMB
Sub-Account: IM SIDNEY E FRANK FOUNDATION-FIF

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
53,722.997	2025 FEDERAL NATL MTG ASSN POOL #AE5484 DTD 10/01/10 3.500% DUE 10/01/25 Moody's: AAA S&P: AA+	31419GCW2	57,214.99 106.500	156.69	56,627.40 105.406		587.59	1,880.30	3.28 1.53
99,084.406	FEDERAL NATL MTG ASSN POOL #AE7758 DTD 11/01/10 3.500% DUE 11/01/25 Moody's: AAA S&P: AAA	31419JT01	104,812.48 105.781	289.00	105,153.31 106.125		-340.83	3,467.95	3.30 1.77
41,148.965	2026 FEDERAL NATL MTG ASSN POOL #MA0624 DTD 12/01/10 4.000% DUE 01/01/26 Moody's: AAA S&P: AA+	31417VVS3	43,966.02 106.846	137.16	44,126.46 107.236		-160.44	1,645.96	3.74 1.48
42,733.442	FEDERAL NATL MTG ASSN POOL #AH8103 DTD 03/01/11 3.500% DUE 03/01/26 Moody's: AAA S&P: AA+	3138AAD3	45,355.14 106.135	124.64	45,451.00 106.359		-95.86	1,495.67	3.29 1.71
144,249.533	FEDERAL NATL MTG ASSN POOL #AI9793 DTD 08/01/11 3.500% DUE 08/01/26 Moody's: AAA S&P: AAA	3138AP3B2	152,579.94 105.775	420.73	152,622.97 105.805		-43.03	5,048.73	3.30 1.86
56,220.476	FEDERAL NATL MTG ASSN POOL #AL0867 DTD 09/01/11 3.500% DUE 09/01/26 Moody's: AAA S&P: AAA	3138EG6D1	59,480.14 105.798	163.98	59,598.97 106.009		-118.83	1,967.72	3.30 1.96
72,571.690	FEDERAL NATL MTG ASSN POOL #AL1148 DTD 11/01/11 3.500% DUE 12/01/26 Moody's: AAA S&P: AAA	3138EHH21	76,780.85 105.800	211.67	77,015.34 106.123		-234.49	2,540.01	3.30 1.86

ATTACHMENT A-7 (p. 9/10)

Trade Date

Portfolio Detail**Account:**SIDNEY E FRANK FOUNDATION - COMB
IM SIDNEY E FRANK FOUNDATION-FIF

Dec. 01, 2014 through Dec. 31, 2014

Sub-Account:

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
72,934.867	2027 FEDERAL NATL MTG ASSN POOL #AL1432 DTD 01/01/12 4.000% DUE 01/01/27 Moody's: AAA S&P: AA+	3138EHSW3	78,116.89 107.105	243.12	77,742.49 106.592		374.40	2,917.39	3.73 1.59
95,669.900	FEDERAL NATL MTG ASSN POOL #AK1612 DTD 01/01/12 3.000% DUE 01/01/27 Moody's: AAA S&P: AA+	3138E5YJ1	99,703.34 104.216	239.17	101,103.20 105.679		-1,399.86	2,870.10	2.87 2.05
91,923.374	FEDERAL NATL MTG ASSN POOL #AK7410 DTD 03/01/12 3.000% DUE 03/01/27 Moody's: AAA S&P: AA+	3138ECGU1	95,797.02 104.214	229.81	97,237.71 105.781		-1,440.69	2,757.70	2.87 2.15
116,144.360	FEDERAL NATL MTG ASSN POOL #AL2657 DTD 10/01/12 3.000% DUE 11/01/27 Moody's: AAA S&P: AA+	3138EJ5T1	121,049.14 104.223	290.36	122,858.36 105.781		-1,809.22	3,484.33	2.87 2.11
Total Investment Grade Taxable			\$4,994,597.73	\$34,006.86	\$5,106,686.95		-\$112,089.22	\$155,596.78	3.11%

Total Fixed Income

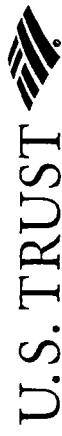
			\$4,994,597.73	\$34,006.86	\$5,106,686.95		-\$112,089.22	\$155,596.78	3.11%
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Total Portfolio

			\$5,040,822.15	\$34,007.69	\$5,152,911.37		-\$112,089.22	\$155,601.40	3.08%
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GOV=GOVERNMENT SECURITIES=\$399,527
 AGY=GOVERNMENT AGENCY OBLIGATIONS=\$1,152,717
 CORP=CORPORATE BONDS=\$3,476,361

Trade Date



Bank of America Private Wealth Management

Portfolio Detail**Account:**

CUST SIDNEY E FRANK FDN-LYRICAL

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
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Equities

(2) Industry Sector Codes	CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEQ = Other Equities	TEL = Telecommunication Services UTL = Utilities					
					U.S. Large Cap				
1,455.000	AETNA INC NEW COM Ticker: AET	00817Y108 HEA	\$129,247.65 88,830	\$0.00	\$119,784.79 82.326	\$9,462.86	\$1,455.00	1.12%	
2,056.000	AFLAC INC Ticker: AFL	001055102 FIN	125,601.04 61,090	0.00	119,800.45 58,269	5,800.59	3,207.36	2.55	
970.000	AMERIPRISE FINL INC Ticker: AMP	03076C106 FIN	128,282.50 132,250	0.00	119,699.61 123,402	8,582.89	2,250.40	1.75	
990.000	ANTHEM INC Ticker: ANTM	036752103 HEA	124,413.30 125,670	0.00	119,888.70 121,100	4,524.60	1,732.50	1.39	

ATTACHMENT A-8 (p. 1/4)

Trade Date

Portfolio Detail**Account:**

CUST SIDNEY E FRANK FDN-LYRICAL

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)									
2,202,000	COMCAST CORP NEW CL A COM Ticker: CMCSA	20030N101 CND	127,738.02 58.010	0.00	119,971.73 54.483		7,766.29	1,981.80	1.55
6,050,000	CORNING INC Ticker: GLW	219350105 IFT	138,726.50 22.930	0.00	120,032.11 19.840		18,694.39	2,904.00	2.09
1,323,000	EOG RES INC Ticker: EOG	26875P101 ENR	121,808.61 92.070	0.00	119,800.31 90.552		2,008.30	886.41	0.72
5,371,000	HERTZ GLOBAL HLDGS INC Ticker: HTZ	42805T105 IND	133,952.74 24.940	0.00	120,183.63 22.376		13,769.11	0.00	0.00
2,669,000	JOHNSON CTLS INC Ticker: JCI	478366107 CND	129,019.46 48.340	521.04	119,897.36 44.922		9,122.10	2,775.76	2.15
4,265,000	LIBERTY INTERACTIVE CORP Ticker: QVCA	53071M104 CND	125,476.30 29.420	0.00	119,913.62 28.116		5,562.68	0.00	0.00
1,741,000	NATIONAL OILWELL VARCO INC Ticker: NOV	637071101 ENR	114,087.73 65.530	0.00	119,767.13 68.792		-5,679.40	3,203.44	2.80
1,174,000	RAYTHEON CO COM NEW Ticker: RTN	755111507 IND	126,991.58 108.170	0.00	119,845.19 102.083		7,146.39	2,841.08	2.23
4,921,000	SYMANTEC CORP Ticker: SYMC	871503108 IFT	126,248.26 25.655	0.00	119,891.41 24.363		6,356.85	2,952.60	2.33
2,032,000	TE CONNECTIVITY LTD SWITZERLAND Ticker: TEL	H84989104 IFT	128,524.00 63.250	0.00	119,838.21 58.975		8,685.79	2,357.12	1.83
0.000	WELLPOINT INC Ticker: ZZZZ	94973V107 HEA	0.00 125.670	101.94	0.00		0.00	0.00	0.00
1,227,000	WESTERN DIGITAL CORP Ticker: WDC	958102105 IFT	135,828.90 110.700	490.80	119,715.24 97.567		16,113.66	1,963.20	1.44
Total U.S. Large Cap			\$1,915,946.59	\$1,113.78	\$1,798,029.49		\$117,917.10	\$30,510.67	1.59%
U.S. Mid Cap									
3,961,000	AECOM TECHNOLOGY CORP DELAWARE Ticker: ACM	00766T100 IND	\$120,295.57 30.370	\$0.00	\$120,087.82 30.318		\$207.75	\$0.00	0.00%

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Dec. 01, 2014 through Dec. 31, 2014

CUST SIDNEY E FRANK FDN-LYRICAL

Account:

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Mid Cap (cont)									
2,548.000	AMTRUST FINL SVCS INC Ticker: AFSI	032359309 FIN	143,325.00 56.250	637.00	119,510.85 46.904		23,814.15	2,548.00	1.77
1,840.000	ASSURANT INC Ticker: AIZ	04621X108 FIN	125,911.20 68.430	0.00	119,839.84 65.130		6,071.36	1,987.20	1.57
2,164.000	AVIS BUDGET GROUP INC Ticker: CAR	053774105 IND	143,538.12 66.330	0.00	119,751.46 55.338		23,786.66	0.00	0.00
2,096.000	CELANESE CORP DEL SER A COM Ticker: CE	150870103 MAT	125,676.16 59.960	0.00	120,028.89 57.266		5,647.27	2,096.00	1.66
4,997.000	GOODYEAR TIRE & RUBR CO Ticker: GT	382550101 CND	142,764.29 28.570	0.00	119,883.78 23.991		22,880.51	1,199.28	0.84
2,862.000	JARDEN CORP Ticker: JAH	471109108 CND	137,032.56 47.880	0.00	119,955.03 41.913		17,077.53	987.39	0.72
2,945.000	LEXMARK INTL NEW CLA Ticker: LXX	529771107 IFT	121,540.15 41.270	0.00	119,904.65 40.715		1,635.50	4,240.80	3.48
2,770.000	NASDAQ OMX GROUP Ticker: NDAQ	631103108 FIN	132,849.20 47.960	0.00	119,934.38 43.298		12,914.82	1,662.00	1.25
4,066.000	NCR CORP NEW Ticker: NCR	62886E108 IFT	118,483.24 29.140	0.00	119,929.86 29.496		-1,446.62	0.00	0.00
4,780.000	OWENS ILL INC COM NEW Ticker: OI	690768403 MAT	129,012.20 26.990	0.00	120,125.56 25.131		8,886.64	0.00	0.00
7,118.000	WESTERN UNION CO Ticker: WU	959802109 IFT	127,483.38 17.910	0.00	120,024.73 16.862		7,458.65	3,559.00	2.79
Total U.S. Mid Cap			\$1,567,911.07	\$637.00	\$1,438,976.85		\$128,934.22	\$18,279.67	1.16%
U.S. Small Cap									
6,517.000	MRC GLOBAL INC Ticker: MRC	55345K103 ENR	\$98,732.55 15.150	\$0.00	\$120,039.87 18.419		-\$21,307.32	\$0.00	0.00%
Total U.S. Small Cap			\$98,732.55	\$0.00	\$120,039.87		-\$21,307.32	\$0.00	0.00%

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Trade Date

Portfolio Detail**Account:**

CUST SIDNEY E FRANK FDN-LYRICAL

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
International Developed									
3,037,000	AERCAP HOLDINGS NV ISIN NL0000687663 NETHERLANDS Ticker: AER	N00985106 IND	\$117,896.34 38.820	\$0.00	\$120,197.27 39.578		-\$2,300.93	\$0.00	0.00%
1,393,000	AVAGO TECHNOLOGIES LTD SINGAPORE Ticker: AVGO	Y0486S104 IFT	140,121.87 100.590	0.00	119,847.36 86.035		20,274.51	1,950.20	1.39
1,858,000	EATON CORP PLC IRELAND Ticker: ETN	G29183103 IND	126,269.68 67.960	0.00	119,888.30 64.525		6,381.38	3,641.68	2.88
3,728,000	SUNCOR ENERGY INC NEWCOM CANADA Ticker: SU	867224107 ENR	118,475.84 31.780	772.61	120,001.17 32.189		-1,525.33	3,090.07	2.60
2,862,000	WILLIS GROUP HLDGS PLC IRELAND Ticker: WSH	G96666105 FIN	128,246.22 44.810	858.60	119,891.22 41.891		8,355.00	3,434.40	2.67
Total International Developed			\$631,009.95	\$1,631.21	\$599,825.32		\$31,184.63	\$12,116.35	1.92%
Total Equities			\$4,213,600.16	\$3,381.99	\$3,956,871.53		\$256,728.63	\$60,906.69	1.44%

TOTAL CORPORATE STOCK=\$4,216,983

ATTACHMENT A-8 (p. 4/4)

Schedule of Alternative Investments

Abrams Capital Partners II, L P	\$ 9,421,000
Acacia Conservation Offshore Fund, Ltd	6,476,389
Aeolus Property Catastrophe Keystone Fund, LP	3,303,169
Aeolus Property Catastrophe Keystone Fund, LP (MY14)	916,558
Aeolus Property Catastrophe Keystone Fund, LP (JAN 15)	1,500,000
Altor Fund III (No 2), L P	977,113
ALTR Fund IV (No 1) AB	275
Bain Capital Europe Fund III, L P	1,439,910
Bracebridge (BIL, Ltd)	6,452,499
Bridgewater Private Investors Offshore, Ltd	2,081,926
Brookside Cayman Ltd	129,406
Cerberus International SPV Ltd	2,756,340
Cevian Capital II, Ltd	6,792,690
Citadel Kensington Glob Stra Fund Ltd	5,515,882
Citadel Global Equities Fund Ltd	2,045,437
CVC European Equity Partners V	2,108,660
D E. Shaw Oculus International Fund	1,067,086
Dragon Billion China Fund	7,347,502
Dynamo Brasil VIII	2,438,070
Elliot International Ltd	10,462,950
Energy Capital Partners II-B	5,890,623
Eton Park Overseas Fund	268,436
Farallon Capital Inst Partners	286,404
Formation8 Partners Fund II, LP	136,168
FR XII- A Parallel Veh & A Charlie AIV, LP	1,577,214
Gaoling Fund LP	10,040,958
Generation IM Global Equity Fund	19,751,022
Geologic Resource Opport Fund	347,863
Greenlight Capital Offshore	9,938,269
HCP China Capital Appreciation Fund	1,615,746
HIG Middle Market LBO	46,712
HIG Bayside Debt & LBO Fund II	1,114,747
Highbridge Principal Strategies	2,534,281
Hudson Clean Energy Partners	564,982
Ironwood International	821,843
J P Morgan Hedge Fund SPC - Access	39,386
Khosla Ventures II LP	2,766,975
King Street Capital	218,052
Laurion Capital Ltd	6,061,477
Legacy Venture V (QP) LLC	10,256,856
Lone Cascade LP	16,345,708
Lone Savin, Ltd	2,092,624
Luxor Capital Partners	9,216,663
Millenium Int Ltd-Ser01A	10,151,578
Morgan Stanley R/E Fund VII Offshore	1,253,029
Odyssey Investment Partners	(1,330)
OZ Overseas Fund II, Ltd	46,849
Perry Partners International Inc	5,682
Riverstone/Carlyle	699,968
RCH Energy MLP Fund, Ltd	7,179,474
The Resolute Fund III	340,835
Samlyn Offshore Fund Ltd	45,060
Scopus Fund Ltd	10,351,050
Steadfast Int'l Fund	12,466,899
The Colchester Global Bond Fund	9,540,713
TPG Endowment Fund VI LP	2,647,945
Viking Long Fund III Ltd	9,404,168
Viking Global Eq III	9,312,538
Virgin Green Fund I, LP	318,052
Valueact Capital International LP OMNI Fund II	3,180,755
Valueact Capital International LP OMNI Fund II 100 (7/13)	316,195
Valueact Capital International LP OMNI Fund I 175 (7/13)	6,765,950
Wellington Mgmt Invt (Bermuda)	58,365

\$ 259,249,646

**Sidney E. Frank Foundation
2014 Colorado Schedule of Grants Paid**

Organization Name	Organization Address	City	State	Zip	Status	Purpose	Payment
Opera Colorado	695 South Colorado Blvd, Suite 20	Denver	CO	80246	PC	General Operating Support	\$ 25,000
Children's Museum of Denver	2121 Children's Museum Drive	Denver	CO	80211	PC	Early Literacy Initiative	15,000
RedLine	2350 Arapahoe Street	Denver	CO	80205	PC	RedLine Community Studio Programming Edwards Elementary School Colorado National Monument trip, remaining funds to general support	10,000
SOS Outreach	P.O. Box 2020	Avon	CO	81620	PC		15,000
Clayton Early Learning	3801 Martin Luther King Jr. Blvd	Denver	CO	80205	PC	General Operating Support	10,000
Denver School of Arts Friends Foundation	7111 Montview Blvd.	Denver	CO	80220	PC	DSA Summer Program partnership with Ashley Elementary School	15,000.77
Walking Mountains Science Center	P.O. Box 9469	Avon	CO	81620	PC	Edwards Elementary School Field Science trips and Magic Bus Science Programs	25,000
Denver School of Science and Technology	3401 Quebec Street, Suite 7200	Denver	CO	80207	PC	General Operating Support	10,000
Reach Out & Read Colorado	4380 S. Syracuse St #520	Denver	CO	80237	PC	General Operating Support	25,000
Summer Scholars	3401 Quebec Street, Suite 5010	Denver	CO	80207	PC	General Operating Support	10,000
Denver Museum of Nature & Science	2001 Colorado Blvd	Denver	CO	80205	PC	Bus Fuel Fund	20,000
Museum of Contemporary Art	1485 Delgany St.	Denver	CO	80202	PC	Failure Lab teen program	20,000
Curious Theatre Company	1080 Acoma Street	Denver	CO	80204	PC	Curious New Voices	10,000
Denver Art Museum	100 West 14th Avenue Parkway	Denver	CO	80204	PC	Under 5s Early Learning Initiative	25,000
El Sistema Colorado, c/o Colorado Nonprofit Development Center	789 Sherman Street, Suite 250	Denver	CO	80203	PC	General Operating Support	5,000
							<u>\$240,000.77</u>

Date Paid	Amount	Grantee	Address	City	State	Zip	Status	Purpose
1/10/2014	\$ 24,667	UC Davis Foundation	One Shields Avenue	Davis	CA	95616	PC	For the UC Veterinary Medical Center in San Diego to purchase a new transducer for its ultrasound machine
1/10/2014	\$ 200,000	New Leaders	225 Bush Street Suite 1850	San Francisco	CA	94104	PC	Final payment of two year grant for general operating support
2/5/2014	\$ 50,000	American Beethoven Society	One Washington Square	San Jose	CA	95192	PC	To support the recording of Beethoven cello sonatas
2/7/2014	\$ 5,000	The Little Opera Theatre of NY	180 Maiden Lane	New York	NY	10038	PC	Designated as general operating support, as recommended by Cathy and Peter Halstead
2/7/2014	\$ 10,000	Northern Plains Resource Council	220 S 27th Street, Suite A	Billings	MT	59101	PC	For the Defend the Beartooth Front Project
2/20/2014	\$ 30,000	Socrates Sculpture Park	P.O. Box 625932 01 Vernon Blvd	Long Island City	NY	11106	PC	For general operating support
2/27/2014	\$ 200,000	Panasonic Foundation	Two Riverfront Plaza, 11th Floor	Newark	NJ	7102	PC	Second of four payments of two year grant totaling \$800,000 (\$200,000 each) designated to provide consulting services to support San Diego Unified School District in developing its capacity to provide a high-quality education for all the students it serves
2/27/2014	\$ 6,500	American Public Media/Minnesota Public Radio	45 East Seventh Street	St. Paul	MN	55101	PC	To support Performance Today coverage of two additional music festivals Grand Teton Music Festival and Music @ Menlo
4/2/2014	\$ 20,000	New Leaders	226 Bush Street, Suite 1850	San Francisco	CA	94105	PC	General Operating Support
4/30/2014	\$ 5,000	Hawaii Opera Theatre	848 S. Beretania Street, Suite 301	Honolulu	HI	96813	PC	To support Orvis Opera Studio students to attend Met Opera Live in HD screenings
4/30/2014	\$ 5,000	Something Good in the World	624 Croton Avenue	Cortlandt Manor	NY	10567	PC	Designated as support for the Earth School's Hilltop Hanover Farm's farm based education programs, discretionary grant
4/30/2014	\$ 9,500	Yellowstone Art Museum	401 North 27th Street	Billings	MT	59101	PC	To support art education in the women's prison
4/30/2014	\$ 65,500	Bravo Colorado at Vail Beaver Creek	2271 N Frontage Road W, Suite C	Vail	CO	81657	PC	To support the following projects: 1) produce a two hour radio special with WFMT (\$25,000); 2) host a small scale piano concert at Tippet Alley (\$7,500); 3) record all chamber music and Silver Oak & Twomey Series concerts (\$8,000); and 4) underwrite Helene Grimaud's concert at the Ford Amphitheater (\$25,000)
4/30/2014	\$ 75,000	Theatre For a New Audience	154 Christopher Street Suite 3D	New York	NY	10014	PC	As the first payment of a two-year grant to support Arts in Education Programs
4/30/2014	\$ 109,611	Musik Associates of Aspen, Inc	2 Music School Road	Aspen	CO	81611	PC	To support Performance Today and From the Top residencies during the 2014 season, and to support the creation of an online archive of select concerts and master classes
5/14/2014	\$ 150,000	Massachusetts Institute of Technology	77 Massachusetts Avenue	Cambridge	MA	02139	PC	To MIT's Department of Architecture for the POPlab project titled "Cubic Igloo and The Original Room Series"
5/15/2014	\$ 5,000	New Leaders	227 Bush Street, Suite 1850	San Francisco	CA	94106	PC	To cover expenses related to the organization's May 2014 Summit, remaining funds may be used as GOS
5/15/2014	\$ 8,000	Pacific Ridge School	12751 High Bluff Drive Suite 200	San Diego	CA	92131	PC	Challenge grant, designated for the Advanced Theatre Class to attend the American High School Theatre Festival
5/15/2014	\$ 10,000	American Friends of the Israel Museum	250 West 57th St., Suite 711	New York	NY	10107	PC	Designated to support the medical center's emergency room which will be named in memory of Alara Ciechanover, as recommended by Cathy and Peter Halstead
5/15/2014	\$ 13,000	Bravo Colorado at Vail-Beaver Creek	2271 N Frontage Road W, Suite C	Vail	CO	81657	PC	To support the online distribution of video content
5/15/2014	\$ 25,000	Lincoln Council for the Arts	PO Box 893	Lincoln	MT	59639	PC	To support Alan Counihan's sculpture at Sculpture in the Wild
5/15/2014	\$ 100,000	Robin Hood Foundation	826 Broadway, 9th Floor	New York	NY	10003	PC	Designated to support the American Dream Fund's education services, discretionary grant
5/20/2014	\$ 250,000	Rockefeller Philanthropy Advisors	6 West 48th Street	New York	NY	10036	PC	Designated for the Skippy Frank Translational Medicine & Life Sciences Fund
5/21/2014	\$ 2,500	Absarokee Vocational Advisory Council	327 S Woodard	Absarokee	MT	59001	PC	General operating support
5/30/2014	\$ 32,000	New York Medical College	40 Sunshine College Road	Vahalla	NY	10595	PC	Second payment of three year grant designated for the Sidney Frank Summer Fellowships in Psychiatry
5/30/2014	\$ 40,000	Reikes Center for Human Enhancement	3455 Edison Way	Menlo Park	CA	94025	PC	General operating support, discretionary grant

Date Paid	Amount	Grantee	Address	City	State	Zip	Status	Purpose
6/9/2014	\$ 50,000	Ocean Discovery Institute	2211 Pacific Beach Drive, Suite A	San Diego	CA	92109	PC	Designated to support the Ocean Science Explorers program
6/16/2014	\$ 15,000	Pacific Ridge School	12750 High Bluff Drive Suite 200	San Diego	CA	92130	PC	Final payment of four-year grant to provide half tuition support for one Opportunity Grant student throughout her four years at Pacific Ridge School
6/16/2014	\$ 25,000	Curtis Institute of Music	1726 Locust Street	Philadelphia	PA	19103	PC	To support the Student Assistance Fund
6/16/2014	\$ 40,000	Billings Symphony Society	2721 2nd Ave North, Suite 350	Billings	MT	59101	PC	To support Explore Music! educational activities and performances in Stillwater and Carbon Counties
6/16/2014	\$ 100,000	Julliard School	60 Lincoln Center Plaza	New York	NY	10023	PC	To support Pre-College scholarships
6/16/2014	\$ 60,000	The Youth Foundation	P O Box 309	Vail	CO	81658	PC	To support First Notes curriculum restructuring and program expansion (\$35,000), and Magic Bus interior redesign and program enhancement (\$25,000)
6/18/2014	\$ 100,000	Brown University	P O Box 1908	Providence	RI	02912	PC	Annual Fund Gift
6/20/2014	\$ 10,000	Brown University	P O Box 1911	Providence	RI	02915	PC	For the Lacy Herman Financial Aid Fund for Hawaiian Students
6/20/2014	\$ 200,000	Columbia University Celiac Disease Center	630 West 168th Street, P&S 2-401	New York	NY	10032	PC	Final payment of four year grant designated for the Celiac Disease Center's Gift Account
6/23/2014	\$ 19,500	Rockefeller Philanthropy Advisors	6 West 48th St 10th Floor	New York	NY	10036	PC	Summer 2014 Sidney Frank 10 week Internships 2 interns in NY, one in LA (6k per student stipend, \$500 per student admin costs)
6/24/2014	\$ 7,000	Brown University	P O Box 1909	Providence	RI	02913	PC	For the student-led Climate and Development Lab
6/24/2014	\$ 1,250,000	Brown University	P O Box 1910	Providence	RI	02914	PC	For the Sidney E Frank Digital Studio at the Rockefeller Library \$2,500,000 Capital Campaign project (\$1.25M in 2014, \$500,000 in 2015, \$500,000 in 2016, \$350,000 in 2017)
7/3/2014	\$ 50,000	Teach for America, Bay Area	101 New Montgomery, 5th floor	San Francisco	CA	94105	PC	First payment of three-year grant for general operating support
7/15/2014	\$ 2,550	Ecole Bilingue de Berkeley	1009 Heinz Avenue	Berkeley	CA	94710	PC	Designated for Playworks to provide a one-day workshop the school
7/15/2014	\$ 100,000	New Teacher Center	725 Front Street Suite 400	Santa Cruz	CA	95060	PC	First payment of two year grant to support NTC's work to deliver coaching for SFUSD's instructional coaches and to work collaboratively with the Office of Instruction, Innovation, and Social Justice to refine and gain acceptance for elements of the proposed Talen Development System
7/22/2014	\$ 2,500	Camp Kesem	P O Box 1113	Lafayette	CA	94549	PC	Designated as general operating support Matthew Frank discretionary
7/22/2014	\$ 14,000	San Diego Humane Society & SPCA	5500 Ganes Street	San Diego	CA	92110	PC	For purposes described in the grant agreement
8/1/2014	\$ 8,500	Playwrights Project	2356 Moore Street, Suite 204	San Diego	CA	92110 3019	PC	For Freese Elementary School in San Diego, for purposes described in the grant agreement
8/1/2014	\$ 75,000	92nd Street Y	1395 Lexington Ave	New York	NY	10128	PC	To support Dylan Thomas at 100 A Centenary Celebration
8/1/2014	\$ 80,000	Aspire Public Schools	1001 22nd Avenue, Suite 100	Oakland	CA	94606-5200	PC	Designated for Aspire's Early college High School Alumni Success Initiative
8/28/2014	\$ 200,000	Panasonic Foundation	Two Riverfront Plaza, 11th Floor	Newark	NJ	7103	PC	Third of four payments of two year grant totaling \$800,000 (\$200,000 each) designated to provide consulting services to support San Diego Unified School District in developing its capacity to provide a high-quality education for all the students it serves
9/8/2014	\$ 15,000	Friends of Sheba Medical Center	2566 Overland Avenue No. 670	Los Angeles	CA	90064	PC	To support the Medical Center's emergency room which will be named in memory of Alana Ciechanover
9/15/2014	\$ 17,000	Leo Baeck Institute	15 West 16th Street	New York	NY	10011 6301	PC	To support planning for the adaptation of the Stolen Milte exhibit
9/30/2014	\$ 28,500	Cooperative Education Corporation	PO Box 2447 300 River Drive North Ste 1	Great Falls	MT	59403	PC	To advance the public discussion within Montana of issues surrounding hydrofracturing through a new report "Fracking in Montana: What are the Questions?"
9/30/2014	\$ 100,000	Royal Shakespeare Company	1 Earham Street	London	N/A	WC2H 9LL	NC	Designated to support the inaugural two seasons of "Live from Stratford upon Avon"
10/7/2014	\$ 2,500	New York Non Profit Development Group	746 Mamaroneck Ave, Suite 1301	Mamaroneck	NY	10543	PC	Designated as general operating support for To the Top With Laptops as recommended by Cathy and Peter Halstead

Date Paid	Amount	Grantee	Address	City	State	Zip	Status	Purpose
10/14/2014	\$ 5,500	Pie Ranch	P O Box 138	Davenport	CA	95017	PC	Designated for general operating support
10/24/2014	\$ 10,000	The University of Texas System	210 West 6th Street, Suite 1 200	Austin	TX	78701	PC	Designated for the University of Texas MD Anderson Cancer Center, for the Breast and Ovarian Cancer Moon Shots Program, as recommended by Mark Frank
10/24/2014	\$ 50,000	San Francisco Museum of Modern Art (SF MoMA)	151 Third Street	San Francisco	CA	94103-3159	PC	Designated for the new building campaign's Conservation Department Endowment Fund as recommended by Gretchen Frank
10/24/2014	\$ 50,000	Shakespeare's Globe	21 New Globe Walk/Bankside	London	N/A	511 9DT	NC	To support the purchase of audio and video recording equipment for the Sam Wanamaker Playhouse
10/25/2014	\$ 1,200	Odd Fellow Rebekah Children's Home California	290 LOOF Avenue	Gilroy	CA	95020	PC	Designated to cover food and other expenses related to four college visits for students in its Latina Leadership Program, as recommended by Alexandra Niederauer
10/25/2014	\$ 2,500	Colorado State University Foundation	300 W. Drake Road	Fort Collins	CO	80523-1620	PC	For the CSU Flint Animal Cancer Center Foundation Fund, in honor of Lynda Reed
10/25/2014	\$ 5,000	Youth Alive!	Summit Medical Center	Oakland	CA	94609	PC	Designated as general operating support, as recommended by Luz Finkelstein
10/25/2014	\$ 10,000	Beyond 12	South Pavilion, 2nd Floor, 350 Hawthorne Avenue	San Francisco	CA	94105	PC	Designated for general operating support
10/25/2014	\$ 10,000	Hollister Youth Alliance	PO Box 1291	Hollister	CA	95024	PC	Designated as general operating support, as recommended by Alexandra Niederauer
10/25/2014	\$ 10,000	Newschools Venture Fund	49 Stevenson Suite 575	San Francisco	CA	94105	PC	Designated for the Oakland Fund, as recommended by Luz Finkelstein
10/25/2014	\$ 10,000	Women's Center - Youth & Family Services	620 N San Joaquin Street	Stockton	CA	95202	PC	Designated for child care services and transportation needs of the Center's women and children clients, as recommended by Alexandra Niederauer
10/25/2014	\$ 20,000	Riverdale Country School	5250 Fieldston Rd	Bronx	NY	10471	PC	Designated as for the Zack Knight II Scholarship Fund, as recommended by Jenny Finkelstein
11/4/2014	\$ 2,500	Friends of Big Sky Education	PO Box 160633	Big Sky	MT	59716 0633	PC	For the 2015 Big Sky Conservatory at the Warren Miller Performing Arts Center
11/4/2014	\$ 94,599	Eagle County School District	PO Box 740	Eagle	CO	81631	PC	For the district to hire an expert curriculum developer in the content areas of music and art to develop vertically and horizontally articulated, internationally benchmarked prek 12 curricula and two days of teacher focus groups and professional learning communities facilitated by the designer
11/7/2014	\$ 25,000	George Washington University	GW Heart & Vascular Institute 2150 Pennsylvania Ave NW, Suite 4 417	Washington	DC	20037	PC	Designated for general operating support for the Churchill Library and Center, as recommended by Cathy and Peter Halstead
11/7/2014	\$ 35,000	Trickle Up Program, Inc	104 West 27th St 12th Floor	New York	NY	10001	PC	Designated to help finance the addition of one staff member for the Technical Assistance unit as requested by Linda Strumpf
11/17/2014	\$ 15,000	Arts Council of Big Sky	PO Box 16030850 Meadow Village Dr #203	Big Sky	MT	59716	PC	To support a performance by From the Top at the Warren Miller Performing Arts Center
12/3/2014	\$ 2,500	Ecumenical Hunger Program	2411 Pulgas Avenue	East Palo Alto	CA	94303	PC	General Operating Support, in honor of Cathy Halstead
12/3/2014	\$ 2,500	Keystone Symposia on Molecular and Cellular Biology	Keystone Symposia on Molecular and Cellular Biology	Silverthorne	CO	80498	PC	Designated as general operating support, as recommended by Matthew Frank
12/3/2014	\$ 2,500	Leland Stanford Junior University	326 Galvez Street	Stanford	CA	94305	PC	Designated for the Stanford Institute of Immunology, Transplant, and Infectious Disease (ITII), as recommended by Matthew Frank
12/3/2014	\$ 2,500	Leland Stanford Junior University	327 Galvez Street	Stanford	CA	94306	PC	Designated for the Radiation Oncology department, as recommended by Matthew Frank
12/3/2014	\$ 2,500	Lucile Packard Foundation for Children's Health	400 Hamilton Ave Ste 340	Palo Alto	CA	94301	PC	Designated as general operating support for the Lucile Packard Children's Fund as recommended by Matthew Frank, in honor of Manish Butte
12/3/2014	\$ 2,500	Morris Animal Foundation	10201 East Girard Avenue B430	Denver	CO	80232	PC	Designated for general operating support, as recommended by Matthew Frank, in honor of Casey McGynn
12/3/2014	\$ 2,500	Riefes Center for Human Enhancement	3455 Edison Way	Menlo Park	CA	94025	PC	Designated as general operating support, as recommended by Matthew Frank
12/3/2014	\$ 2,500	University of Chicago	Gift Services 1427 East 60th Street, Suite 120	Chicago	IL	60637	PC	Designated for the Pritzker School of Medicine for general operating support, as recommended by Matthew Frank, in honor of Doug and Giv Given

Date Paid	Amount	Grantee	Address	City	State	Zip	Status	Purpose
12/17/2014	\$ 2,500	Veterinary Cancer Society	P O Box 1763	Spring Valley	CA	91979	PC	Designated for general operating support, as recommended by Matthew Frank
12/17/2014	\$ 2,500	Village Enterprise Fund	751 Laurel Street, PMB 222	San Carlos	CA	94070	PC	Designated for general operating support, as recommended by Matthew Frank, in honor of Russell and Debbie Hall
12/17/2014	\$ 3,000	Marine Corps Scholarship Foundation	121 South Saint Asaph Street	Alexandria	VA	22314 3119	PC	Designated for general operating support, as recommended by Matthew Frank, in honor of Lawrence Borger
12/17/2014	\$ 3,000	Save the Children Federation	54 Wilton Road	Westport	CT	06880	PC	General Operating Support, in honor of Russell Hall and Patricia Olson
12/17/2014	\$ 5,000	Smithsonian Institution	Smithsonian Conservation Biology Institute 1500 Remount Road	Front Royal	VA	22630	PC	Designated for the Smithsonian Conservation Biology Institute's coral reef efforts, as recommended by Matthew Frank
12/17/2014	\$ 5,000	Texas A&M Foundation	VMA 101W4461 TAMU	College Station	TX	77843-4461	PC	Designated for the College of Veterinary Medicine & Biomedical Sciences' Dean's Fund, as recommended by Matthew Frank
12/17/2014	\$ 40,000	University of Montana	Office of Research and Sponsored Programs University Hall 207	Missoula	MT	59812	PC	\$10,000 directed to the President's Fund and \$30,000 directed to the College of Visual and Performing Arts
12/17/2014	\$ 13,800	DonorsChoose, Inc	347 West 36th Street Suite 503	New York	NY	10018	PC	15% designated for DonorsChoose.org overhead/grant operations and 85% to support DonorsChoose.org projects submitted by Guroy, CA teachers, as recommended by Alexandra Niederauer
12/12/2014	\$ 2,000	North Carolina Veterinary Medical Foundation	NC SU Box 7207	Raleigh	NC	27695	PC	Designated as general operating support for the College of Veterinary Medicine, as recommended by Matthew Frank, in honor of Matthew Breen
12/12/2014	\$ 5,000	Performing Arts Workshop	1661 Tennessee Street Unit 3 0	San Francisco	CA	94107	PC	General Operating Support
12/12/2014	\$ 10,000	Detroit Historical Society	5401 Woodward Avenue	Detroit	MI	48202	PC	For general operating support
12/12/2014	\$ 15,000	Alvin Ailey Dance Foundation	The Joan Weill Center for Dance 405 West 55th Street	New York	NY	10019	PC	Designated for the Campaign for Ailey's Future, as recommended by Linda Strumpf
12/12/2014	\$ 20,000	Detroit Institute of Arts	5200 Woodward Avenue	Detroit	MI	48202	PC	For general operating support
12/12/2014	\$ 20,000	Focus HOPE	1355 Oakman Boulevard	Detroit	MI	48238	PC	For general operating support
12/12/2014	\$ 25,000	College Visions	131 Washington Street, Suite 205	Providence	RI	2903	PC	Final payment of three-year \$75,000 grant to support Program Growth, Expanded Outreach and Organizational Capacity
12/16/2014	\$ 4,000	FACE Foundation	10505 Sorrento Valley Road, Suite 250	San Diego	CA	92121	PC	In memory of Katie & Tybee, as recommended by Luza Einkelstein
12/16/2014	\$ 6,070	Red Lodge Music Festival	1925 Grand Ave Ste 102B	Billings	MT	59102	PC	To support the Honor Ensemble and scholarships for the 2015 festival
12/16/2014	\$ 20,000	California Shakespeare Theater	701 Heinz Avenue	Berkeley	CA	94710	PC	To support scholarships and aftercare for the Summer Shakespeare Conservatory program
12/16/2014	\$ 25,000	Chamber Music Society	70 Lincoln Center Plaza 10th Floor	New York	NY	10023	PC	To support the design and implementation of an online platform for the CMS Archive
12/16/2014	\$ 25,000	Education Through Music	122 E 42nd Street, Suite 1501	New York	NY	10168-1622	PC	For general operating support
12/16/2014	\$ 25,000	Glyndebourne	Glyndebourne Lanes	East Sussex	N/A	BN8 5UU	NC	To support the Digital Programme, including filming of new productions during the 2015 festival
12/16/2014	\$ 25,000	Manhattan School of Music	120 Claremont Avenue	New York	NY	10027 4698	PC	To support Precollege scholarships
12/16/2014	\$ 25,000	Playwrights Project	2356 Moore Street, Suite 204	San Diego	CA	92110 3019	PC	To support playwrighting residencies in schools
12/16/2014	\$ 25,000	San Diego Youth Symphony	1650 El Prado #207A	San Diego	CA	92101	PC	To support the Sponsored Lessons program
12/16/2014	\$ 25,000	Solomon R. Guggenheim Museum	1071 Fifth Avenue	New York	NY	10128 0173	PC	To support Learning Through Art
12/16/2014	\$ 25,000	Theatre and Arts Foundation of San Diego County	P O Box 12039	La Jolla	CA	92039	PC	To support scholarships for the Young Performers Conservatory
12/16/2014	\$ 25,000	Young Audiences San Diego	4007 Camino del Rio South, Suite 212	San Diego	CA	92108	PC	To support arts education residencies in all National City schools
12/16/2014	\$ 30,000	Carbon County Arts Guild	P O Box 585	Red Lodge	MT	59068	PC	To support the traveling art teachers program
12/16/2014	\$ 30,000	Hawaiian Opera Theatre	848 S Beretania Street Suite 301	Honolulu	HI	96813	PC	To support education and outreach programs, and tickets to live in HD screenings by the Met Opera
12/16/2014	\$ 50,000	Storm King Art Center	P O Box 280 Old Pleasant Hill Road	Mountainville	NY	10953 0280	PC	To support education and public programs
12/16/2014	\$ 72,680	Yellowstone Art Museum	401 North 27th Street	Billings	MT	59101	PC	To support the production of a book on the art of Isabelle Johnson (\$47,680) and arts education activities (\$25,000)
12/16/2014	\$ 75,000	The Studio in a School Association	410 West 59th Street	New York	NY	10019 8200	PC	For general operating support
12/16/2014	\$ 31,500	American Public Media/Minnesota Public Radio	45 East Seventh Street	St Paul	MN	55101	PC	To support Performance Today's coverage of classical music festivals

Date Paid	Amount	Grantee	Address	City	State	Zip	Status	Purpose
12/17/2014	\$ 5,000	Holter Museum of Art	12 E Lawrence St	Helena	MT	59601	PC	To support the Ethel Harrison Education Fund
12/17/2014	\$ 5,000	Nye Community Foundation	PO Box 528	Nye	MT	59061	PC	Designated for the Nye Volunteer Fire Department to purchase a thermal imaging camera
12/17/2014	\$ 5,000	Western Heritage Center	2822 Montana Avenue	Billings	MT	59101	PC	To support the Center's Montana Inspiration Project
12/17/2014	\$ 6,000	FACE Foundation	10506 Sorrento Valley Road, Suite 250	San Diego	CA	92122	PC	Designated for canine patient care, as recommended by Jenny Finkelstein
12/17/2014	\$ 6,500	Absarokee Community Foundation	P O Box 72	Absarokee	MT	59001	PC	For the Absarokee Volunteer Fire Department to purchase 20 fire protection helmets
12/17/2014	\$ 10,000	Helena Symphony	PO Box 1073	Helena	MT	59624	PC	Designated for the Education Concert Series
12/17/2014	\$ 20,000	Kua'ana Ulukou (KUA)	545 Queen St Apt 230	Honolulu	HI	96813	PC	Designated as general operating support
12/17/2014	\$ 20,000	National Forest Foundation	Building 27, Suite 3 Fort Missoula Road	Missoula	MT	59804	PC	Designated to support the organization's programs and activities in Colorado
12/17/2014	\$ 25,000	Hawaiian Islands Land Trust	P O Box 965 2371 Vineyard Street	Wailuku	HI	96793	PC	For the Oahu Island Conservation Initiative
12/17/2014	\$ 25,000	Kualoa Heena Ecumenical Youth Project	47-200 Waihee Road	Kaunohi	HI	96744	PC	Designated as general operating support
12/17/2014	\$ 30,000	Natural Resources Defense Council	40 West 20th Street	New York	NY	10011	PC	To support anti-fracking efforts in Montana
12/17/2014	\$ 40,000	Northern Plains Resource Council	220 S 27th Street, Suite A	Billings	MT	59101	PC	Designated to support NPPC and its affiliates' anti-fracking campaign in Montana
12/17/2014	\$ 45,000	Skip's Kids	3 North Stillwater Road	Absarokee	MT	59001	PC	To support a minimum of \$15,000 to be designated for Skip's salary and the remainder (up to \$30,000) for general operating support
12/17/2014	\$ 50,000	Beyond 12	49 Stevenson Street, Suite 575	San Francisco	CA	94105	PC	Designated as general operating support
12/17/2014	\$ 50,000	Natural Resources Defense Council	40 West 20th Street	New York	NY	10011	PC	To support the Oceans Program
12/17/2014	\$ 77,138	The Youth Foundation/Vail Valley Foundation	P O Box 310	Vail	CO	81659	PC	For the Parent Mentor Program
12/17/2014	\$ 100,000	Media Matters for America	PO Box 52155	Washington	DC	20091	PC	To support the Climate and Energy Energy Initiative
12/18/2014	\$ 4,000	True North Troy Preparatory Charter School	82 Third Street	Troy	NY	12180	PC	Designated as general operating support, as recommended by Liza Finkelstein
12/18/2014	\$ 7,950	Ocean Conservancy	1300 19th St NW, 8th Floor	Washington	DC	20036	PC	Designated as general operating support, as recommended by Liza Finkelstein
12/18/2014	\$ 15,000	Community Solutions for Children, Families and Individuals	P O Box 546	Morgan Hill	CA	95038	PC	Designated for child care services and related expenses for Community Solutions' shelter's residents, as recommended by Alexandra Niederauer
12/18/2014	\$ 15,000	Prince's Foundation for Children and the Arts	PO Box 50473	London	N/A	W8 9DN	NC	To support the Start program
12/18/2014	\$ 20,000	Hawai'i Community Foundation	1164 Bishop St Ste 800	Honolulu	HI	96813	PC	To support the Environment and Sustainability Program
12/18/2014	\$ 25,000	Oakland East Bay Symphony	2201 Broadway, Suite 300	Oakland	CA	94612	PC	To support music education programs and Bridge Lessons
12/18/2014	\$ 25,000	San Francisco Symphony	Davies Symphony Hall	San Francisco	CA	94102	PC	To support the Youth Orchestra
12/18/2014	\$ 25,000	St. Jude Children's Research Hospital	501 St. Jude Place	Memphis	TN	38105	PC	Designated as general operating support, as recommended by Russell Frank and Sri Nelson
12/18/2014	\$ 30,000	Performing Arts Workshop	1661 Tennessee Street Unit 3-0	San Francisco	CA	94107	PC	General Operating Support
12/18/2014	\$ 30,000	The Nature Conservancy, Hawai'i Program	932 Nuuanu Ave	Honolulu	HI	96817	PC	To support the organization's sea urchin initiative for the Kane'ohe Bay Reef Restoration Project in Hawaii
12/19/2014	\$ 2,000	Sulwater Valley Watershed Council	303 West Rosebud Road	Fishtail	MT	59028	PC	Designated as general operating support
12/19/2014	\$ 5,000	Youth Uprising	8711 MacArthur Blvd	Oakland	CA	94605	PC	Designated for the Castlemont Community Transformation Schools Project
12/19/2014	\$ 10,000	Ocean Conservancy	1301 19th St NW, 8th Floor	Washington	DC	20037	PC	\$6,000 designated for Arctic Ocean protection work and \$4,000 to be divided amongst the Ocean Conservancy's Arctic protection and Ocean Acidification programs, as recommended by Jenny Finkelstein
12/19/2014	\$ 100,000	Acumen	76 Ninth Avenue, Suite 315	New York	NY	10011	PC	To support the Energy Portfolio
12/29/2014	\$ 2,000	Fremont Asian Christian Church	39174 State St Ste C	Fremont	CA	94538	PC	Designated to support short term missions to Japan, led by Mike Rodriguez, as recommended by Matthew Frank
12/29/2014	\$ 6,000	The Students First Foundation	325 Sharon Park Dr., Suite 521	Menlo Park	CA	94025	PC	Designated as general operating support for Students Matter, as recommended by Liza Finkelstein
12/29/2014	\$ 10,000	Archie Bray Foundation for the Ceramic Arts	2915 Country Club Avenue	Helena	MT	59002	PC	To support the High School Clay at the Bray and YMCA Partnership outreach programs
12/29/2014	\$ 10,000	Ecole Bilingue de Berkeley	1009 Heinz Avenue	Berkeley	CA	94710	PC	To hire Playworks to conduct trainings for the elementary school

Date Paid	Amount	Grantee	Address	City	State	Zip	Status	Purpose
12/29/2014	\$ 12,333	Best Friends Animal Society	5001 Angel Canyon Road	Kanab	UT	84741	PC	For the distribution and publicity of the Champions documentary film (\$10,000) and for the Emergency Response Team (\$1,333)
12/29/2014	\$ 25,000	Horses for Heroes	3774 State Hwy 14	Santa Fe	NM	87508	PC	Designated as general operating support, as recommended by Russell Frank and Siri Nilson
12/30/2014	\$ 10,527	Montana State University Foundation	PO Box 172750	Bozeman	MT	59717	PC	For Montana Shakespeare in the Parks to support K-12 Education Outreach programs in Carbon, Stillwater and Yellowstone counties
12/30/2014	\$ 31,579	Montana State University Foundation	PO Box 172751	Bozeman	MT	59718	PC	To provide six \$30,000 scholarships to graduate arts students at the MSU School of Art; one of the six scholarships will be aimed at recruiting and supporting a Native American student, and, \$1,579 as a 5% administrative fee
Total:	\$ 6,056,704							

Sidney E. Frank Foundation Grants Committed, but not paid as of 12/31/14

Date to be Paid	Organization	Amount	Status	Purpose	Notes
Jan-15	National Theatre (via American Associates)	\$ 80,000	PC	To support the development of the National Theatre's Digital Schools Channel	First payment of three-year grant totaling \$240,000 (Approved in December 2015 but paid in January 2015)
Jan-15	New York Public Radio/WQXR	\$ 100,000	PC	To support the spring season of WQXR in the Greene Space	Approved in December 2014 for January 2015 payment
Jan-15	From the Top	\$ 205,000	PC	To support residencies at Aspen Music Festival and Bravo! Vail, and educational outreach in Montana (\$115,000), YouTube video project (\$55,000), and general operating support (\$35,000)	Approved in December 2014 for January 2015 payment
Jan-15	Dillard University	\$ 50,000	PC	For scholarships for students with financial need	Approved in December 2014 for January 2015 payment
Jan-15	Pacific Ridge School	\$ 15,000	PC	To support one Opportunity Grant student for six academic years	First payment of six-year grant totaling \$90,000 (Approved in December 2014 but paid in January 2015)
Jan-15	New Leaders	\$ 200,000	PC	General operating support for New Leaders, Bay Area	First payment of two-year grant totaling \$400,000 (Approved in December 2014 but paid in January 2015)
Jan-15	Grist	\$ 100,000	PC	For general operating support	Approved in December 2014 for January 2015 payment
Jan-15	Rocky Mountain Institute	\$ 75,000	PC	For general operating support	Approved in December 2014 for January 2015 payment
Jan-15	Sierra Club Foundation	\$ 100,000	PC	For the Sierra Club to support the Beyond Coal Campaign's efforts and staff in Montana	Approved in December 2014 for January 2015 payment
Jan-15	The Trust for Public Land	\$ 430,000	PC	\$400,000 for the Turtle Bay Makai Conservation Project, \$30,000 for general operating support	Approved in December 2014 for January 2015 payment, \$400,000 of unexpended funds were returned in June 2015
Jan-15	Red Lodge Area Community Foundation	\$ 105,000	PC	\$75,000 for the development of a re-use plan and preliminary architectural report for the conversion of Red Lodge's Roosevelt School into a performing arts and arts education center, and \$30,000 for human resource needs	Approved in December 2014 for January 2015 payment
Jan-15	Eagle County School District	\$ 88,086	PC	To provide teacher professional development for the new arts and music curriculum	Approved in December 2014 for January 2015 payment
Jan-15	Bravo! Vail	\$ 168,500	PC	To support three concerts at Tippet Alley (\$30,000), audio and video recordings of concerts (\$29,000), the Piano Fellows program (\$15,000), and two Christopher O'Riley concerts and From the Top recording (\$94,500)	Approved in December 2014 for January 2015 payment
Jan-15	Absarokee Community Foundation	\$ 7,000	PC	To fulfill local nonprofit funding requests and special projects	Approved in December 2014 for January 2015 payment
Jan-15	Aspen Music Festival (via Music Associates of Aspen)	\$ 74,085	PC	To support residencies of Performance Today and From the Top in 2015	Approved in December 2014 for January 2015 payment
Jan-15	Billings Senior High (via Billings Public Schools)	\$ 10,800	PC	Designated for the Billings Senior High Orchestra program to purchase instruments for use by Angel Fund students	Approved in December 2014 for January 2015 payment
Jan-15	Big Sky Alive	\$ 1,500	PC	To support the music festival	Approved in December 2014 for January 2015 payment
Jan-15	The Youth Foundation	\$ 12,500	PC	To incorporate the Music Together Program in the Youth Foundation's Magic Bus Program	Approved in December 2014 for January 2015 payment
Jan-15	Valley Settlement Project (a program of the Manaus Fund)	\$ 15,000	PC	For the expansion of the Valley Settlement Project's services to Basalt, Colorado	Approved in December 2014 for January 2015 payment
Jan-15	Sculpture in the Wild (via Lincoln Council for the Arts)	\$ 20,000	PC	To support Kevin O'Dwyer's Teepee Burner project for Sculpture in the Wild	Approved in December 2014 for January 2015 payment
Jan-15	Habitat for Humanity of Metro Denver	\$ 10,000	PC	For general operating support	Approved in December 2014 for January 2015 payment, C&P discretionary grant
Jan-15	Learn Fresh	\$ 5,000	PC	General operating support of the NBA Math Hoops program, discretionary grant	Approved in December 2014 for January 2015 payment, C&P discretionary grant
Jan-15	Museum of Contemporary Art Denver	\$ 5,000	PC	General operating support, discretionary grant	Approved in December 2014 for January 2015 payment, C&P discretionary grant
Jan-15	Naumberg Orchestral Concerts	\$ 7,500	PC	For general operating support	Approved in December 2014 for January 2015 payment, C&P discretionary grant
Jan-15	New Amsterdam Singers	\$ 5,000	PC	General operating support in honor of Clara Longstreth, discretionary grant	Approved in December 2014 for January 2015 payment, C&P discretionary grant
Jan-15	Nye Community Foundation	\$ 7,000	PC	\$5,000 for higher education and training scholarships, \$2,000 for general operating support	Approved in December 2014 for January 2015 payment
Jan-15	The Little Opera Theatre of NY	\$ 5,000	PC	For general operating support	Approved in December 2014 for January 2015 payment, C&P discretionary grant
Jan-15	Connecticut College	\$ 300,000	PC	To endow the William James O'Brien Scholarship	First payment of four-year grant totaling \$1,200,000 (Approved in Mid-2014, paid in January 2015)
Feb-15	Panasonic Foundation	\$ 200,000	PC	Designated to provide consulting services to support San Diego Unified School District in developing its capacity to provide a high-quality education for all the students it serves	Final payment of four-year grant totaling \$800,000
Apr-15	Theatre for a New Audience	\$ 75,000	PC	To support Arts in Education programs	Final payment of two-year grant totaling \$150,000

Date to be Paid	Organization	Amount	Status	Purpose	Notes
May-15	New York Medical College	\$ 32,000	PC	To support the Sidney E. Frank Summer Medical Student Fellowship program	Fifth payment of five-year grant
Jun-15	Teach for America, Bay Area	\$ 50,000	PC	For general operating support	Second payment of three-year grant totaling \$150,000
Jul-15	New Teacher Center	\$ 100,000	PC	To support NTC's work to deliver coaching to SFUSD's instructional coaches and to work collaboratively with the Office of Instruction, Innovation, and Social Justice to refine and gain acceptance for elements of the Talent Development System	Final payment of two-year grant totaling \$200,000
Dec-15	National Theatre (via American Associates)	\$ 80,000	PC	To support the development of the National Theatre's Digital Schools Channel	Second payment of three-year grant totaling \$240,000
Dec-15	Connecticut College	\$ 300,000	PC	To endow the William James O'Brien Scholarship	Second payment of four-year grant totaling \$1,200,000
Jan-16	Pacific Ridge School	\$ 15,000	PC	To support one Opportunity Grant student for six academic years	Second payment of six-year grant totaling \$90,000
Jan-16	New Leaders	\$ 200,000	PC	General operating support for New Leaders, Bay Area	Final payment of two-year grant totaling \$400,000
Jun-16	Teach for America, Bay Area	\$ 50,000	PC	For general operating support	Final payment of three-year grant totaling \$150,000
Dec-16	National Theatre (via American Associates)	\$ 80,000	PC	To support the development of the National Theatre's Digital Schools Channel	Final payment of three-year grant totaling \$240,000
Dec-16	Connecticut College	\$ 300,000	PC	To endow the William James O'Brien Scholarship	Third payment of four-year grant totaling \$1,200,000
Jan-17	Pacific Ridge School	\$ 15,000	PC	To support one Opportunity Grant student for six academic years	Third payment of six-year grant totaling \$90,000
Dec-17	Connecticut College	\$ 300,000	PC	To endow the William James O'Brien Scholarship	Final payment of four-year grant totaling \$1,200,000
Jan-18	Pacific Ridge School	\$ 15,000	PC	To support one Opportunity Grant student for six academic years	Fourth payment of six-year grant totaling \$90,000
Jan-19	Pacific Ridge School	\$ 15,000	PC	To support one Opportunity Grant student for six academic years	Fifth payment of six-year grant totaling \$90,000
Jan-20	Pacific Ridge School	\$ 15,000	PC	To support one Opportunity Grant student for six academic years	Final payment of six-year grant totaling \$90,000
Total		\$ 4,043,971			

Organization/ Address	Grant Approval Date	Total Grant Approved	Date Paid	Grant Amount Paid 2014	Project Description	Amount Expended by Grantee	Diversion of Funds by Grantee	Type of Report	Report Due Date	Date Received
Royal Shakespeare Company 1 Earlham Street London, United Kingdom WC2H 9LL	8/1/2013	\$200,000	09/30/2014	\$100,000	Designated to support the inaugural two seasons of "Live from Stratford-upon-Avon", second and final payment of two-year grant	Pending final financial report	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Final	Pending due date of 10/30/15	n/a
Glyndebourne Productions Limited Glyndebourne Lewes, East Sussex, England BN8 5UU	12/2/2014	\$25,000	12/16/2014	\$25,000	To support the Glyndebourne Festival 2015 Digital Programme	\$25,000	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Final	9/30/2015	9/28/2015
Prince's Foundation for Children and the Arts PO Box 50473 London, United Kingdom W8 9DN	12/2/2014	\$15,000	12/18/2014	\$15,000	To support the Start Program	\$15,000	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Final	9/30/2015	10/23/2015
Shakespeare's Globe 21 New Globe Walk Bankside London SE1 9DT United Kingdom	10/9/2014	\$50,000	10/24/2014	\$50,000	To support the purchase of audio and video recording equipment for the Sam Wanamaker Playhouse	\$50,000	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Final	10/1/2015	10/1/2015
Tippet Rise Foundation c/o O'Connor Davies, LLP 665 Fifth Ave New York, NY 10022	1/21/2014	\$3,000,000	1/24/2014	\$3,000,000	In support of the Foundation's charitable and educational purpose as a private operating foundation, including the development and operation of programs and venue to provide access to art in a natural environment	\$3,000,000	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Final	6/30/2015	April 2015
Tippet Rise Foundation c/o O'Connor Davies, LLP 665 Fifth Ave New York, NY 10023	5/28/2014	\$150,000	6/9/2014	\$150,000	In support of the Foundation's charitable and educational purpose as a private operating foundation, including the development and operation of programs and venue to provide access to art in a natural environment	Pending final financial report	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Final	5/31/2016	n/a
Tippet Rise Foundation c/o O'Connor Davies, LLP 665 Fifth Ave New York, NY 10024	10/7/2014	\$500,000	10/14/2014	\$500,000	In support of the Foundation's charitable and educational purpose as a private operating foundation, including the development and operation of programs and venue to provide access to art in a natural environment	Pending final financial report	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Final	5/31/2016	n/a

The Sidney E. Frank Foundation
Form 990-PF, Page 2, line 25

Temporarily restricted assets consist of the Colorado Fund (the "Fund"). This Fund, which has also been referred to as the "Special Account", is a completely separate fund maintained by the Foundation's Special Trustees, Harold R. Logan, Jr., and Ann M. Logan. The Fund was created pursuant to a timely-filed qualified disclaimer pursuant to §2518 of the Internal Revenue Code of 1986, as amended, in connection with the administration of the Estate of Sidney E. Frank. (Mr. Frank was the initial sole Trustee of the Foundation.) Said disclaimer was the subject of a court proceeding and of an Internal Revenue Service Private Letter Ruling. The court proceeding and the Private Letter Ruling approved of the creation of the Fund, provided that certain criteria were met, including, that no member of Sidney E. Frank's family was to have any involvement with the Fund. To that end, and as required by the aforementioned Private Letter Ruling, the Foundation's governing instrument was amended by a First Amendment thereto, dated August 21, 2006, which amendment required, among other things, that only non-family members could be appointed to serve as the Special Trustees of the Fund and that the property comprising the Fund be maintained in a segregated account maintained completely separate and apart from the Foundation's other assets. The Logans were appointed Special Trustees on August 30, 2006. The Fund was funded on December 29, 2006 with the sum of Five Million and 00/100 Dollars. (No additional funds have been, nor is it anticipated that any additional funds will be, subsequently added to the Fund.) The Logans have overseen the management of the Fund since its inception and, accordingly, no member of the Frank family has had any such role in the Fund's activities during its existence

**Sidney E. Frank Foundation
EIN: 20-6383779
December 31, 2014**

**Federal Form 990-PF
Part I, Line 25 Description**

Contributions, gifts, grants paid:

In 2014, the Sidney E. Frank Foundation (the "Foundation") made grants totaling \$9,946,705, as shown on Part I, Line 25, Column A on the Form 990-PF. Included in this total were two specific expenditure responsibility grants. A cash grant of \$3,000,000 was made to the Tippet Rise Foundation ("Tippet Rise"), a private operating foundation. Also, a cash grant of \$650,000 was made to the Tippet Rise South Foundation ("Tippet Rise South"), also a private operating foundation. The Sidney E. Frank Foundation has opted/elected to not take these grants as disbursements for charitable purposes on the 2014 Form 990-PF, thus allowing Tippet Rise and Tippet Rise South to take disbursements for charitable purposes on their current and future tax returns. Therefore, the amount on Part I, Line 25, Column D of the Form 990-PF is reduced by this \$3,650,000 in expenditure responsibility grants to Tippet Rise and Tippet Rise South.