



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form

990-PF

Department of the Treasury  
Internal Revenue Service

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052








2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation THE SAMUEL AND JEAN FRANKEL HEALTH AND RESEARCH FOUNDATION		A Employer identification number  30-0095044	
Number and street (or P O box number if mail is not delivered to street address) 1004 BROOKWOOD		B Telephone number (see instructions)  (248) 645-1307	
City or town, state or province, country, and ZIP or foreign postal code BIRMINGHAM, MI 48009		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 22,868,532		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule) . . . . .				
	2 Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	3 Interest on savings and temporary cash investments . . . . .	403,712	403,712		
	4 Dividends and interest from securities. . . . .	482,354	474,011		
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	440,923			
	b Gross sales price for all assets on line 6a _____ 2,073,232				
	7 Capital gain net income (from Part IV, line 2) . . . .		440,923		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold . . . . .				
	c Gross profit or (loss) (attach schedule) . . . . .				
Operating and Administrative Expenses	11 Other income (attach schedule) . . . . .	7,376	7,376		
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	1,334,365	1,326,022		
	13 Compensation of officers, directors, trustees, etc . . . . .	0	0		0
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach schedule) . . . . .				
	c Other professional fees (attach schedule) . . . . .	82,415	0		0
	17 Interest . . . . .	116	0		0
	18 Taxes (attach schedule) (see instructions) . . . .	16,145	0		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .	7,437	0		0
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	106,113	0		0
	25 Contributions, gifts, grants paid . . . . .	1,102,000			1,102,000
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	1,208,113	0		1,102,000
	27 Subtract line 26 from line 12				
a <b>Excess of revenue over expenses and disbursements</b>		126,252			
b <b>Net investment income</b> (if negative, enter -0-)			1,326,022		
c <b>Adjusted net income</b> (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	1,189,810	400,056	400,056
	3	Accounts receivable ▶ <u>60,523</u>			
		Less allowance for doubtful accounts ▶ _____	97,933	60,523	
	4	Pledges receivable ▶ _____			
		Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ _____			
		Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U S and state government obligations (attach schedule)	4,696,625 	4,387,185	4,955,862
	b	Investments—corporate stock (attach schedule) . . . . .	2,276,868 	2,572,996	3,259,551
	c	Investments—corporate bonds (attach schedule). . . . .	1,712,407 	2,063,979	2,147,826
	11	Investments—land, buildings, and equipment basis ▶ _____			
	Less accumulated depreciation (attach schedule) ▶ _____				
12	Investments—mortgage loans . . . . .				
13	Investments—other (attach schedule) . . . . .	10,655,458 	11,269,946	12,105,237	
14	Land, buildings, and equipment basis ▶ _____				
	Less accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____)	 -19,590	 -18,922	 0	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	20,609,511	20,735,763	22,868,532	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22) . . . . .	0	0	
	Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
24		Unrestricted . . . . .			
25		Temporarily restricted . . . . .			
26		Permanently restricted . . . . .			
Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
27		Capital stock, trust principal, or current funds . . . . .	0	0	
28		Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29		Retained earnings, accumulated income, endowment, or other funds	20,609,511	20,735,763	
30		Total net assets or fund balances (see instructions) . . . . .	20,609,511	20,735,763	
31		Total liabilities and net assets/fund balances (see instructions) . . .	20,609,511	20,735,763	

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 20,609,511
2	Enter amount from Part I, line 27a . . . . .	2 126,252
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3 . . . . .	4 20,735,763
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 20,735,763

Part IV

Capital Gains and Losses for Tax on Investment Income

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

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

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

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	440,923
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)  If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . .	}	3	

Part V

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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	1,039,991	20,323,874	0 051171
2012	1,116,912	21,549,192	0 051831
2011	1,017,037	21,237,148	0 047890
2010	1,044,096	21,354,958	0 048892
2009	377,554	20,391,552	0 018515

2	Total of line 1, column (d). . . . .	2	0 218299
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . .	3	0 043660
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5. . . . .	4	20,920,382
5	Multiply line 4 by line 3. . . . .	5	913,384
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	13,260
7	Add lines 5 and 6. . . . .	7	926,644
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	1,102,000

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

Part VI

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

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	13,260
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	13,260
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	13,260
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	13,106	
b		Exempt foreign organizations—tax withheld at source . . . . .	6b		
c		Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	16,000	
d		Backup withholding erroneously withheld . . . . .	6d		
7		Total credits and payments. Add lines 6a through 6d. . . . .		7	29,106
8		Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	15,846
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> 15,846 Refunded <input type="checkbox"/>		11	0

Part VII-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . . <i>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.</i>	1b		No
c	Did the foundation file Form 1120-POL for this year? . . . . .	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ 0 (2) On foundation managers <input checked="" type="checkbox"/> \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i> . . . .	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i> . . . . .	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions): <input checked="" type="checkbox"/> MI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i> . . . .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV.</i> . . . . .	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i> . . . . .	10		No

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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of JO ELYN NYMAN Telephone no (248) 645-1307 Located at 1004 BROOKWOOD BIRMINGHAM MI ZIP+4 48009			
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		
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?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. Yes No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. Yes No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ). Yes No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 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 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions ).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. Yes No			
b	If "Yes," did it have excess business holdings in 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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

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

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BRUCE FRANKEL	PRESIDENT AND	0	0	0
700 ARDMOOR DRIVE	TRUSTEE			
BLOOMFIELD,MI 48301	2 00			
JO ELYN NYMAN	VICE PRESIDENT,	0	0	0
1004 BROOKWOOD	TREASURER,			
BIRMINGHAM,MI 48009	4 00			
GEORGE NYMAN	SECRETARY AND	0	0	0
1004 BROOKWOOD	TRUSTEE			
BIRMINGHAM,MI 48009	2 00			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. . . . .		0

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see instructions)

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



Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities. . . . .	1a	20,444,035
b	Average of monthly cash balances. . . . .	1b	794,932
c	Fair market value of all other assets (see instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	21,238,967
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	21,238,967
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	318,585
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	20,920,382
6	Minimum investment return. Enter 5% of line 5. . . . .	6	1,046,019

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	1,046,019
2a	Tax on investment income for 2014 from Part VI, line 5. . . . .	2a	13,260
b	Income tax for 2014 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	13,260
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	1,032,759
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	0
5	Add lines 3 and 4. . . . .	5	1,032,759
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	1,032,759

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	1,102,000
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	1,102,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions). . . . .	5	13,260
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	1,088,740
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,032,759
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only. . . . .			954,451	
b Total for prior years 20__, 20__, 20__		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009. . . . .				
b From 2010. . . . .				
c From 2011. . . . .				
d From 2012. . . . .				
e From 2013. . . . .				
f Total of lines 3a through e. . . . .	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 1,102,000				
a Applied to 2013, but not more than line 2a			954,451	
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. . . . .				147,549
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).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .		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 instructions . . . . .			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				885,210
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 (see instructions). . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	0			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . . .

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
b	85% of line 2a . . . . .					
c	Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
d	Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets . . . . .					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . .					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). . . . .					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

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

1

Information Regarding Foundation Managers:

a

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

BRUCE FRANKEL

b

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

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 email 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

Form 990-PF (2014)

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 See Additional Data Table				
Total . . . . .			3a	1,102,000
b Approved for future payment				
Total . . . . .			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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?

Yes	No
-----	----

**No**

**a** Transfers from the reporting foundation to a noncharitable exempt organization of

**(1)** Cash. . . . .

**1a(1)**

**No**

**(2) Other assets.** . . . . .

**1a(2)**

**No**

**b Other transactions**

**(1) Sales of assets to a noncharitable exempt organization.** . . . . .

**1b(1)**

**No**

**(2) Purchases of assets from a noncharitable exempt organization.** . . . . .

**1b(2)**

No

**(3) Rental of facilities, equipment, or other assets.** . . . . .

**1b(3)**

**No**

**(4) Reimbursement arrangements.** . . . . .

**1b(4)**

**No**

**(5) Loans or loan guarantees.** . . . . .

**1b(5)**

**No**

**(6)** Performance of services or membership or fundraising solicitations. . . . .

**1b(6)**

**No**

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

**1c**

**No**

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

**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

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.

<b>Sign Here</b>	*****	2015-08-10	*****	<div style="border: 1px solid black; padding: 5px;"> May the IRS discuss this return with the preparer shown below (see instr )? <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b> </div>
	Signature of officer or trustee	Date	Title	

**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.

\* \* \* \* \*

2015-08-10

\* \* \* \* \*

Signature of officer or trustee

Date

Title

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

☒ Yes ☐ No

**Paid  
Preparer  
Use  
Only**

Form **990-PF** (2014)

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
PIMCO DYNAMIC INCOME FD 1,285 SH	P	2014-04-08	2014-08-11
IVY HIGH INCOME OPPORTUNITIES 6,500 SH	P	2013-09-23	2014-07-11
RAYONIER ADVANCED MATERIALS INC 0 SH	P	2014-05-22	2014-07-16
FRANKLIN INCOME FD ADV CLASS 3,519 901 SH	P	2013-10-03	2014-08-27
PIMCO DYNAMIC INCOME FD 11,054 SH	P	2012-05-24	2014-08-11
FRANKLIN INCOME FD ADV CLASS 6,535 SH	P	2012-08-03	2014-08-27
PIKE COUNTY PA 100,000 SH	P	2010-01-07	2014-10-01
DAUPHIN CNTY PA 200,000 SH	P	2009-11-25	2014-03-03
ING GROUP NV 4,000 SH	P	2010-05-20	2014-02-05
SANTANDER FIN PFD 1,000 SH	P	2010-10-01	2014-09-29

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
41,119		38,995	2,124
118,466		112,124	6,342
29		25	4
8,976		8,491	485
354,524		281,077	73,447
16,664		14,387	2,277
100,000		101,426	-1,426
200,000		202,165	-2,165
100,441		70,916	29,525
25,000		28,280	-3,280

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,124
			6,342
			4
			485
			73,447
			2,277
			-1,426
			-2,165
			29,525
			-3,280

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
FRANKLIN INCOME FD ADV CLASS 59,154 SH	P	2011-05-04	2014-08-27
PIMCO DYNAMIC INCOME FD 75 6292 SH	P	2014-07-11	2014-08-14
CD BMW BANK OF NORTH AMERICA 98,000SH	P	2009-10-07	2014-10-16
CD KATAHDIN TRUST CO 98,000 SH	P	2009-10-07	2014-10-16
DJIA MITTS ISSUER BAC 20,000 SH	P	2010-03-24	2014-02-24
SP500 STEPUP ISSUER BAC 10,000 SH	P	2011-06-23	2014-01-27
BCOM MITTS ISSUERS BAC 10,000 SH	P	2009-10-29	2014-11-04
SP500 MITTS ISSUER BAC 15,000 SH	P	2009-10-28	2014-10-31
DJIA MITTS ISSUER BAC 15,000 SH	P	2011-01-13	2014-06-16
CAPITAL GAINS DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
150,843		118,048	32,795
2,328		2,375	-47
98,000		98,000	0
98,000		98,000	0
288,797		235,825	0
138,000		100,000	38,000
100,000		100,000	0
258,000		258,000	0
209,685		171,357	0
262,842			262,842

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			32,795
			-47
			0
			0
			0
			38,000
			0
			0
			0
			262,842



Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
AMERICAN DIABETES ASSOCIATION 1701 NORTH BEAUREGARD STREET ALEXANDRIA,VA 22311	NONE	501(C)(3)	MEDICAL RESEARCH	25,000
BEAR HUG FOUNDATION 139 W MAPLE SUITE F BIRMINGHAM,MI 48009	NONE	501(C)(3)	OUTDOOR EDUCATIONAL AND RECREATIONAL ACTIVITIES FOR FOSTER CHILDREN	30,000
CAMP MAK-A-DREAM 121 WLONG LAKE ROAD BLOOMFIELD HILLS,MI 48304	NONE	501(C)(3)	ASSISTANCE FOR CHILDREN AND YOUNG ADULTS WITH CANCER	10,000
CARE HOUSE OF OAKLAND COUNTY 44765 WOODWARD AVENUE PONTIAC,MI 48341	NONE	501(C)(3)	ASSISTANCE FOR ABUSED AND NEGLECTED CHILDREN	125,000
CHRON'S & COLITIS FOUNDATION 25882 ORCHARD LAKE ROAD SUITE 102 FARMINGTON HILLS,MI 48336	NONE	501(C)(3)	MEDICAL RESEARCH	35,000
FAR CONSERVATORY 1669 WEST MAPLE ROAD BIRMINGHAM,MI 48009	NONE	501(C)(3)	ASSISTANCE FOR PEOPLE WITH DISABILITIES	30,000
HOSPICE OF MICHIGAN 43097 WOODWARD AVENUE SUITE 102 BLOOMFIELD HILLS,MI 48302	NONE	501(C)(3)	ASSISTANCE FOR GRIEF SUPPORT PROGRAM FOR CHILDREN	437,000
JARC 30301 NORTHWESTERN HIGHWAY SUITE 100 FARMINGTON HILLS,MI 48334	NONE	501(C)(3)	ASSISTANCE FOR PEOPLE WITH DISABILITIES	200,000
UNITED JEWISH FEDERATION 6735 TELEGRAPH ROAD BLOOMFIELD HILLS,MI 48303	NONE	501(C)(3)	ELDERCARE SERVICES	200,000
JEWISH HOPICE & CHAPLAINCY NETWORK 6555 W MAPLE ROAD WEST BLOOMFIELD,MI 48322	NONE	501(C)(3)	PALLIATIVE CARE AND HOSPICE CARE FOR THE TERMINALLY ILL	10,000
<b>Total . . . . .</b>			<b>3a</b>	1,102,000

## TY 2014 Investments Corporate Bonds Schedule

**Name:** THE SAMUEL AND JEAN FRANKEL  
HEALTH AND RESEARCH FOUNDATION

**EIN:** 30-0095044

Name of Bond	End of Year Book Value	End of Year Fair Market Value
1000 SHS SANTANDER FIN PFD	0	0
100000 SHS GENERAL ELEC CAP CORP	116,140	116,375
100000 SHS JPMORGAN CHASE & CO	117,750	107,630
150000 SHS GENERAL ELEC CAP CORP	150,000	157,332
20000 SHS TORTOISE ENERGY INFRAS CORP	200,000	194,400
200000 SHS BANK OF AMERICA CORP	200,000	196,250
3000 SHS BARCLAYS BANK PLC	73,499	77,790
3000 SHS HSBC HLDGS PLC	60,919	77,100
3000 SHS HSBC HLDGS PLC	83,548	79,710
3000 SHS SANTANDER FINANCE	53,400	63,240
4000 SHS ING GROUP NV	0	0
4000 SHS WELLS FARGO & CO NEW	116,160	116,680
5000 SHS DB CAPITAL FDG VIII	92,563	128,000
6000 SHS WELLS FARGO& COMPANY	150,000	166,440
8000 SHS AFFILIATED MANAGERS GROUP SENIOR NOTES	200,000	205,601
4000 SHS STATE STREET CORP	100,000	100,960
6000 SHS BANK OF AMERICA CORP	150,000	153,402
4000 SHS CITIGROUP INC	100,000	104,916
4000 SHS GABELLI HEALTHCARE	100,000	102,000

TY 2014 Investments Corporate  
Stock Schedule

**Name:** THE SAMUEL AND JEAN FRANKEL  
HEALTH AND RESEARCH FOUNDATION  
**EIN:** 30-0095044

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1000 SHS EMERSON ELEC CO	44,240	61,730
10000 SHS SP500 STEPUP ISSUER BAC	0	0
1200 SHS NESTLE S A REP	52,152	87,540
1500 SHS WASTE MANGEMENT	47,441	76,980
15000 SHS DJIA MITTS ISSUER BAC	182,982	255,900
15000 SHS DJIA MITTS ISSUER BAC	0	0
15000 SHS MSCIWRL MITTS ISSUER BAC	188,234	219,000
15000 SHS SP500 MITTS ISSUER BAC	0	0
2000 SHS COCA COLA	50,157	84,440
2000 SHS MICROSOFT CORP	51,018	92,900
2000 SHS UNILEVER PLC	51,538	80,960
20000 SHS BASKET STEPUP ISSU	200,000	182,000
20000 SHS DJIA MITTS ISSUER BAC	231,189	321,800
20000 SHS DJIA MITTS ISSUER BAC	0	0
20000 SHS SP500 STEPUP ISSU	200,000	231,200
3000 SHS INTEL CORP	59,310	108,870
6000 SHS NISOURCE INC	109,855	254,520
850 SHS DIAGEO PLC SPSP	50,222	96,976
850 SHS JOHNSON AND JOHNSON	50,633	88,885
900 SHS KELLOGG CO	47,469	58,896
2000 SHS RAYONIER INC	66,294	55,880
666 SHS RAYONIER ADVANCED MATERIAL INC	24,062	14,852
3000 SHS WEYERHAEUSER	91,200	107,670
20000 SHS DJIA LIRN ISSUER RBC	200,000	199,980
25000 DJIA LIRN ISSUER CS	250,000	258,150
12500 SHS DJIA LIRN ISSUER RBC	125,000	131,462
10000 SHS GM ARN ISSUER CS	100,000	93,000
10000 SHS SX5E LIRN ISSUER RBC	100,000	95,960

# **TY 2014 Investments Government Obligations Schedule**

**Name:** THE SAMUEL AND JEAN FRANKEL  
HEALTH AND RESEARCH FOUNDATION

**EIN:** 30-0095044

<b>US Government Securities - End of Year Book Value:</b>	0
<b>US Government Securities - End of Year Fair Market Value:</b>	0
<b>State &amp; Local Government Securities - End of Year Book Value:</b>	4,387,185
<b>State &amp; Local Government Securities - End of Year Fair Market Value:</b>	4,955,862

TY 2014 Investments - Other Schedule

**Name:** THE SAMUEL AND JEAN FRANKEL  
HEALTH AND RESEARCH FOUNDATION  
**EIN:** 30-0095044

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
10000 SHS BLACKRCK DFND OPPR	AT COST	133,878	127,800
10000 SHS DJUBS MITTS ISSUER BAC	AT COST	0	0
10759 SHS NUVEEN PREFERRED	AT COST	167,850	184,961
10849 SHS PIMCO DIVIDEND AND INCOME BLDR	AT COST	113,513	133,780
109 SHS JOHN HANCOCK HIGH YIELD	AT COST	384	393
10514 SHS EATON VANCE RCHRD BRSTN	AT COST	105,254	152,144
10797 SHS THE MERGER FUND CL RETAIL	AT COST	170,615	168,769
12849 SHS IVY ASSET STRATEGY	AT COST	294,493	330,740
12413 SHS SENTINEL MULTI ASSET	AT COST	165,375	161,003
11339 SHS PIMCO DYNAMIC INCOME FD	AT COST	0	0
12121 SHS JENSEN QUALITY GROWTH	AT COST	305,416	486,806
12660 SHS FPA CRESCENT PORT	AT COST	318,337	427,168
13319 SHS NEUBERGER BERMAN LONG SHORT	AT COST	152,602	172,758
14844 SHS PRINCIPAL GLOBAL DIVERSIFIED INCOME	AT COST	197,524	207,377
157371 SHS OZOFII ACCESS LTD LP	AT COST	150,000	191,003
188583 MONARCH DEBT RECOVERY	AT COST	150,000	197,673
1435 SHS TOCQUEVILLE GOLD FUND	AT COST	75,000	45,962
15510 SHS AQR DIVERSIFIED	AT COST	166,767	157,436
16537 SHS LORD ABBETT FLOATING RATE FUND	AT COST	147,736	151,482
16476 SHS JOHN HANCOCK STRATEGIC INCOME	AT COST	181,522	178,932
17279 SHS LOOMIS SAYLES STRATEGIC	AT COST	175,421	171,930
19659 SHS BLACKROCK GLOBAL	AT COST	354,222	390,643
18814 SHS BLACKROCK STRATEGIC INCOME	AT COST	181,067	190,212
20123 SHS ALLIANZGI NF J DIVDEND	AT COST	210,601	346,531
203295 SHS CLOUGH ACCESS LTD	AT COST	200,000	197,217
20854 SHS PRUDENTIAL SHORT TERM	AT COST	238,328	233,992
21573 SHS IVA WORLDWIDE	AT COST	326,815	376,892
20660 SHS FAMCO MLP & ENERGY	AT COST	0	0
21187 SHS WELLS FARGO ABSOLUTE RETURN	AT COST	206,627	229,881
22984 SHS THIRD AVENUE FOCUSED	AT COST	236,816	222,492

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
24079 SHS LORD ABBETT SHORT	AT COST	109,671	107,152
24446 SHS WELLS FARGO ADVANTAGE	AT COST	278,588	335,169
250 SHS WESTERN ASSET MIDDLE MKT	AT COST	254,375	227,930
25592 SHS JP MORGAN STRATEGIC	AT COST	294,159	299,945
26595 SHS GOLDMAN SACHS STRATEGIC	AT COST	271,082	273,399
2643 SHS THE ENDOWMENT TEI FUND	AT COST	0	0
27860 SHS EATON VANCE STRATEGIC INCOME	AT COST	220,891	212,573
28699 SHS PIMCO LOW DURATION FD	AT COST	293,720	288,138
3227 SHS FIRST EAGLE FUNDS OF AMERICA	AT COST	110,746	122,433
30922 SHS PIMCO UNCONSTRAINED	AT COST	336,573	345,716
3394 SHS THIRD AVENUE VALUE FD	AT COST	153,631	192,670
3209 SHS FIRST EAGLE GOLD FUND	AT COST	75,000	46,181
34515 SHS T ROWE PRICE SHORT TERM	AT COST	166,739	163,949
39499 SHS PIMCO ALL ASSET	AT COST	418,431	361,023
4599 SHS FIRST EAGLE GLOBAL	AT COST	222,944	242,102
83 SHS CZECH II SENIOR LOAN	AT COST	87,500	81,213
4838 SHS DAVIS NEW YORK VENTURE	AT COST	217,418	218,185
10000 SHS NUVEEN BUILD AMERICA	AT COST	199,040	219,500
5000 SHS WESTERN ASSET MTG	AT COST	100,000	119,200
6186 SHS DOUBLELINE INCOME SOLUTION	AT COST	146,683	123,108
6000 NUVEEN MORTGAGE OPPOR	AT COST	149,660	138,900
6500 SHS IVY HIGH INCOME OPPORTUNITY	AT COST	0	0
66920 SHS FRANKLIN INCOME FD	AT COST	0	0
6698 SHS MAINSTAY MARKETFIELD	AT COST	100,492	108,780
4406 SHS ARDEN-SAGE ACCESS LTD	AT COST	0	3,925
7957 SHS FAIRHOLME FUND	AT COST	239,990	279,144
117723 SHS YORK TOTAL ACCESS LTD	AT COST	100,000	123,245
8699 SHS ASTON/LAKE PARTNERS	AT COST	108,963	114,223
139414 SHS PAULSON RECOVERY	AT COST	100,000	118,322
9619 SHS WEITZ PARTNERS VALUE FD	AT COST	160,305	166,197

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
10098 SHS WINTERGREEN FUND	AT COST	153,860	172,375
12225 SHS ROYCE GLOBAL VALUE	AT COST	107,032	98,289
11096 SHS HARTFORD MUT FDS	AT COST	153,269	149,920
22022 SHS ADVISORY RESEARCH MLP & ENERGY INCOME	AT COST	273,785	292,684
12792 COLUMBIA FLEXIBLE CAPITAL INCOME	AT COST	156,335	154,277
16189 SHS PIMCO INCOME FUND	AT COST	205,701	199,615
70 SHS ARDEN SAGE ACCESS	AT COST	75	48
741 SHS PMF TEI FUND	AT COST	74,125	78,516
100 SHS WESTERN ASSET MIDDLE MARKET	AT COST	103,000	91,214

**TY 2014 Other Assets Schedule**

**Name:** THE SAMUEL AND JEAN FRANKEL  
HEALTH AND RESEARCH FOUNDATION

**EIN:** 30-0095044

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
BASIS ADJUSTMENTS - OTHER INVESTMENTS	-19,590	-18,922	



**TY 2014 Other Expenses Schedule****Name:** THE SAMUEL AND JEAN FRANKEL

HEALTH AND RESEARCH FOUNDATION

**EIN:** 30-0095044

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FILING FEE	20	0		0
BOND PREMIUM AMORTIZATION	5,236	0		0
PORTFOLIO DEDUCTIONS	2,181	0		0

## TY 2014 Other Income Schedule

**Name:** THE SAMUEL AND JEAN FRANKEL  
HEALTH AND RESEARCH FOUNDATION

**EIN:** 30-0095044

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ORDINARY INCOME - CZECH SENIOR II	7,376	7,376	7,376

## TY 2014 Other Professional Fees Schedule

**Name:** THE SAMUEL AND JEAN FRANKEL

HEALTH AND RESEARCH FOUNDATION

**EIN:** 30-0095044

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT AND ADVISORY FEES	82,415	0		0

**TY 2014 Taxes Schedule**

**Name:** THE SAMUEL AND JEAN FRANKEL  
HEALTH AND RESEARCH FOUNDATION

**EIN:** 30-0095044

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX WITHHELD	1,136	0		0
FEDERAL TAX WITHHELD - BOA	9	0		0
FEDERAL EXCISE TAX	15,000	0		0