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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation FRANKEL FAMILY CHARITABLE TRUST C/O STEINBERG ADVISORS, LTD		A Employer identification number 36-7347911
Number and street (or P.O. box number if mail is not delivered to street address) 5 REVERE DRIVE, SUITE 400	Room/suite	B Telephone number 847-205-4700
City or town, state or province, country, and ZIP or foreign postal code NORTHBROOK, IL 60062		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☒ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 1,648,156.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

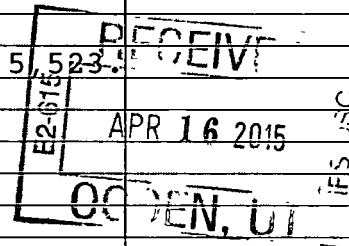
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	217,047.		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	35,123.	35,123.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5,523.			
	b Gross sales price for all assets on line 6a	56,569.			
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
Operating and Administrative Expenses	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total Add lines 1 through 11	257,693.	40,646.		
	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 2	6,800.	0.	6,800.
	c Other professional fees				
	17 Interest				
	18 Taxes	STMT 3	363.	363.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
22 Printing and publications					
23 Other expenses	STMT 4	10.	0.	0.	
24 Total operating and administrative expenses Add lines 13 through 23		7,173.	363.	6,800.	
25 Contributions, gifts, grants paid		84,050.		84,050.	
26 Total expenses and disbursements Add lines 24 and 25		91,223.	363.	90,850.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		166,470.			
b Net investment income (if negative, enter -0-)			40,283.		
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		366,698.	310,174.	310,174.
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 6	236,352.	245,057.	1,337,982.	
	c	Investments - corporate bonds				
	Liabilities	11	Investments - land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other				
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)	603,050.	555,231.	1,648,156.	
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	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 ▶ ☐				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☒				
	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	603,050.	555,231.		
30	Total net assets or fund balances	603,050.	555,231.			
31	Total liabilities and net assets/fund balances	603,050.	555,231.			

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	603,050.
2	Enter amount from Part I, line 27a	2	166,470.
3	Other increases not included in line 2 (itemize) ▶ ADJUSTMENT TO BASIS OF SECURITIES	3	487.
4	Add lines 1, 2, and 3	4	770,007.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	214,776.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	555,231.

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 CAPITAL GAIN DISTRIBUTIONS	P		
b PUBLICLY TRADED SECURITIES	P	VARIOUS	12/31/14
c PUBLICLY TRADED SECURITIES	P	VARIOUS	12/31/14
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 159.			159.
b 974.		942.	32.
c 55,436.		50,104.	5,332.
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			159.
b			32.
c			5,332.
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	5,523.
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	43,184.	1,145,985.	.037683
2012	25,894.	847,657.	.030548
2011	17,012.	566,721.	.030018
2010	14,336.	476,994.	.030055
2009	48,309.	417,684.	.115659

2 Total of line 1, column (d)	2	.243963
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	.048793
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,428,896.
5 Multiply line 4 by line 3	5	69,720.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	403.
7 Add lines 5 and 6	7	70,123.
8 Enter qualifying distributions from Part XII, line 4	8	90,850.

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	403.
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	403.
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	403.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,985.	
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	1,985.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,582.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☒ 1,582. 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ IL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

N/A

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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 ► NONE	13	X	
14	The books are in care of ► SAMUEL H. FRANKEL, C/O STEINBERG AD Telephone no. ► 847-205-4700 Located at ► 5 REVERE DRIVE, SUITE 400, NORTHBROOK, IL ZIP+4 ► 60062			
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	N/A	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
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)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SAMUEL H. FRANKEL 5143 COYLE AVE. SKOKIE, IL 60077	TRUSTEE 1.00	0.	0.	0.

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

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

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

0

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	1,090,964.
b Average of monthly cash balances	1b	359,692.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	1,450,656.
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	1,450,656.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	21,760.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,428,896.
6 Minimum investment return. Enter 5% of line 5	6	71,445.

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	71,445.
2a Tax on investment income for 2014 from Part VI, line 5	2a	403.
b Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	403.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	71,042.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	71,042.
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	71,042.

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	90,850.
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	90,850.
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	403.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	90,447.

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				71,042.
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	6,037.			
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	6,037.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$	90,850.			
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				71,042.
e Remaining amount distributed out of corpus	19,808.			
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	25,845.			
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	6,037.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	19,808.			
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	19,808.			

FRANKEL FAMILY CHARITABLE TRUST

Form 990-PF (2014)

C/O STEINBERG ADVISORS, LTD

36-7347911 Page 11

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AMERICAN HEBREW ACADEMY 4334 HOBBS RD GREENSBORO, NC	N/A	CHARITABLE		10,000.
ASSOCIATION OF WOMEN IN MATHEMATICS 11240 MAPLES MILL RD FAIRFAX, VA	N/A	CHARITABLE		1,000.
B'NAI AMOONA CONGREGATION 324 S MASON ROAD ST LOUIS, MO 63141	N/A	RELIGIOUS		5,000.
BETH CHAIM CONGREGATION 1800 HOLBROOK DRIVE DANVILLE, CA 94506	N/A	RELIGIOUS		12,250.
CHABAD JEWISH CENTER 3977 HUNT ROAD CINCINNATI, OH 45236	N/A	RELIGIOUS		10,200.
Total	SEE CONTINUATION SHEET(S)			84,050.
b Approved for future payment				
NONE				
Total				0.

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

FRANKEL FAMILY CHARITABLE TRUST
C/O STEINBERG ADVISORS, LTD

Employer identification number

36-7347911

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 foundationCheck 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 FRANKEL FAMILY CHARITABLE TRUST C/O STEINBERG ADVISORS, LTD	Employer identification number 36-7347911
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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
<u>1</u>	<u>SAMUEL H. FRANKEL</u> <u>5143 COYLE AVE</u> <u>SKOKIE, IL 60077</u>	\$ <u>217,047.</u>	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 FRANKEL FAMILY CHARITABLE TRUST C/O STEINBERG ADVISORS, LTD	Employer identification number 36-7347911
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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
<u>1</u>	<u>1900 SHARES OF APPLE</u> _____ _____ _____	\$ <u>217,047.</u>	<u>12/29/14</u>
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____

Name of organization

Employer identification number

FRANKEL FAMILY CHARITABLE TRUST
C/O STEINBERG ADVISORS, LTD

36-7347911

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	

FRANKEL FAMILY CHARITABLE TRUST
C/O STEINBERG ADVISORS, LTD

36-7347911

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CINCINNATI COMMUNITY KOLLEL 2241 LOSANTIVILLE AVE CINCINNATI, OH	N/A	CHARITABLE		1,000.
CONTRA COSTA MIDRASHA 74 ECKLEY LANE WALNUT CREEK, CA 94596	N/A	CHARITABLE		1,000.
DAVID HOROWITZ FREEDOM CENTER PO BOX 55089 SHERMAN OAKS, CA 91499-1964	N/A	CHARITABLE		5,000.
JEWISH EDUCATION FOR EVERY PERSON 1995 SECTION ROAD CINCINNATI, OH 45237	N/A	EDUCATIONAL		2,350.
JEWISH FEDERATION OF CINCINNATI 8499 RIDGE ROAD CINCINNATI, OH	N/A	CHARITABLE		1,000.
JEWISH FEDERATION OF THE EAST BAY 300 GRAND AVENUE OAKLAND, CA 94610	N/A	RELIGIOUS		1,000.
JEWISH UNITED FUND OF CHICAGO 30 S WELLS CHICAGO, IL 60606	N/A	CHARITABLE		2,500.
KOL EMETH CONGREGATION 5130 W TOUHY AVENUE SKOKIE, IL 60077	N/A	RELIGIOUS		10,000.
NATIONAL ASSOCIATION OF SCHOLARS 8 WEST 38TH STREET, SUITE 503 NEW YORK, NY 10018	N/A	CHARITABLE		2,000.
ORT AMERICA 3701 COMMERCIAL NORTHBROOK, IL	N/A	CHARITABLE		5,000.
Total from continuation sheets				45,600.

FRANKEL FAMILY CHARITABLE TRUST
C/O STEINBERG ADVISORS, LTD

36-7347911

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PRAGER UNIVERSITY FOUNDATION 10045 RED RUN BLVD OWINGS MILLS, MD	N/A	CHARITABLE		5,000.
REUTLINGER COMMUNITY FOR JEWISH LIVING 4000 CAMINO TASSAJARA DANVILLE, CA	N/A	CHARITABLE		3,500.
THE ARK 6450 N CALIFORNIA AVEUE CHICAGO, IL 60645	N/A	CHARITABLE		1,000.
THE ATHENIAN SCHOOL 2100 MT DIABLO SCENIC BLVD DANVILLE, CA	N/A	EDUCATIONAL		3,250.
TORAH AND NATURE FOUNDATION 9200 SUNSET BLVD WEST HOLLYWOOD, CA	N/A	CHARITABLE		1,500.
UNITED WAY - ST LOUIS OFFICE 910 N. 11TH ST LOUIS, MO	N/A	CHARITABLE		500.
Total from continuation sheets				

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MESIROW FINANCIAL	35,123.	0.	35,123.	35,123.	
TO PART I, LINE 4	35,123.	0.	35,123.	35,123.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,800.	0.		6,800.
TO FORM 990-PF, PG 1, LN 16B	6,800.	0.		6,800.

FORM 990-PF	TAXES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	363.	363.		0.
TO FORM 990-PF, PG 1, LN 18	363.	363.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSE	10.	0.		0.
TO FORM 990-PF, PG 1, LN 23	10.	0.		0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	5
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DESCRIPTION	AMOUNT
COST ADJUSTMENT BETWEEN BOOK VALUE AND FMV OF CONTRIBUTED SECURITIES	214,776.
TOTAL TO FORM 990-PF, PART III, LINE 5	214,776.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK - SEE ATTACHED STATEMENT	245,057.	1,337,982.
TOTAL TO FORM 990-PF, PART II, LINE 10B	245,057.	1,337,982.



Holdings

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.

CASH AND CASH EQUIVALENTS - 19.62% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/14	Current Market Value	Estimated Annual Income
Money Markets					
FEDERATED US TREAS CASH RESERVES FD SS	TISXX	326,674.09	\$1.00	\$326,674.09	
Dividend Option Cash	CASH				
Capital Gain Option Cash					
Total Cash and Cash Equivalents				\$326,674.09	

HOLDINGS > EQUITIES - 78.94% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/14	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Equity							
ALLSTATE CORP	ALL	470	\$70.25	\$33,017.50	\$526.40	\$6,959.69	\$26,057.81
Estimated Yield 1.59%	MARGIN						
Dividend Option Cash							
Capital Gain Option Cash							
Next Dividend Payable 01/02/15							
ALTRIA GROUP INC	MO	2,500	\$49.27	\$123,175.00	\$5,200.00	12,511.94	
Estimated Yield 4.22%	MARGIN						
Dividend Option Cash							
Capital Gain Option Cash							
Next Dividend Payable 01/09/15							
APPLE INC	AAPL	3,195	\$110.38	\$352,664.10	\$6,006.60	\$3,822.42	\$348,841.68
Estimated Yield 1.70%	MARGIN						
Dividend Option Cash							
Capital Gain Option Cash							

Statement for the Period December 1, 2014 to December 31, 2014
 FRANKEL FAMILY CHARITABLE TRUST - Trust: Under Agreement
 Account Number: WMIP-002538



HOLDINGS > EQUITIES continued

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/14	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
ARES CAPITAL CORP COM STK USD0.001	ARCC MARGIN	415	\$15.605	\$6,476.08	\$630.80	\$11,866.02 T	(\$5,389.94)
Estimated Yield 9.74%							
Dividend Option Cash							
Capital Gain Option Cash							
BALL CORP	BLL MARGIN	1,296	\$68.17	\$88,348.32	\$673.92	\$12,880.87 T	\$75,467.45
Estimated Yield 0.76%							
Dividend Option Cash							
Capital Gain Option Cash							
BANK OF MONTREAL COM NPV ISIN	BMO MARGIN	746	\$70.73	\$52,764.58		\$41,133.67 T	\$11,630.91
#CA0636711016 SEDOL #2076009							
Dividend Option Cash							
Capital Gain Option Cash							
CHEVRON CORP NEW	CVX MARGIN	236	\$112.18	\$26,474.48	\$1,010.08	\$5,000.00 T	\$21,474.48
Estimated Yield 3.81%							
Dividend Option Cash							
Capital Gain Option Cash							
CONOCOPHILLIPS	COP MARGIN	745	\$69.06	\$51,449.70	\$2,175.40	18,774.70	
Estimated Yield 4.22%							
Dividend Option Cash							
Capital Gain Option Cash							
IRON MOUNTAIN INC DEL	IRM MARGIN	396	\$38.66	\$15,309.36	\$752.40	\$2,715.14 T	\$12,594.22
Estimated Yield 4.91%							
Dividend Option Cash							
Capital Gain Option Cash							
KRAFT FOODS GROUP INC COM NPV	KRFT MARGIN	807	\$62.66	\$50,568.62	\$1,775.40	6,747.95	
Estimated Yield 3.51%							
Dividend Option Cash							
Capital Gain Option Cash							
Next Dividend Payable 01/16/15							
MB FINANCIAL INC NEW COM ISIN	MBFI MARGIN	482	\$32.86	\$15,838.52	\$269.92	\$1,077.08 T	\$14,761.44
#US55264U1088 SEDOL #2817651							
Estimated Yield 1.70%							
Dividend Option Cash							
Capital Gain Option Cash							

Mesirow Financial

Account carried with National Financial Services LLC, Member
 NYSE, SIPC

MN_CEBJGMMBBDWSDV_BBBB 20141231

Statement for the Period December 1, 2014 to December 31, 2014

FRANKEL FAMILY CHARITABLE TRUST - Trust: Under Agreement
Account Number: WMP-002538



HOLDINGS > EQUITIES continued

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/14	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
MONDELEZ INTL INC COM	MDLZ MARGIN	1,038	\$36.325	\$37,705.35	\$822.80	3911.06	
Estimated Yield 1.65%							
Dividend Option Cash							
Capital Gain Option Cash							
Next Dividend Payable: 01/15/15							
OLD REPUBLIC INTL CORP	ORI MARGIN	821	\$14.63	\$12,011.23	\$599.33	\$4,989.93 T	\$7,021.30
Estimated Yield 4.99%							
Dividend Option Cash							
Capital Gain Option Cash							
Next Dividend Payable: 01/09/15							
PHILIP MORRIS INTL INC COM	PM MARGIN	3,500	\$81.45	\$285,075.00	\$14,000.00	3955% 24	
Estimated Yield 4.91%							
Dividend Option Cash							
Capital Gain Option Cash							
Next Dividend Payable: 01/15/15							
RAYTHEON CO COM NEW	RTN MARGIN	227	\$108.17	\$24,554.59	\$549.34	\$6,114.74 T	\$18,439.85
Estimated Yield 2.23%							
Dividend Option Cash							
Capital Gain Option Cash							
Next Dividend Payable: 02/05/15							
THERMO FISHER SCIENTIFIC INC	TMO MARGIN	549	\$125.29	\$68,784.21	\$329.40	N/A	
Estimated Yield 0.47%							
Dividend Option Cash							
Capital Gain Option Cash							
Next Dividend Payable: 01/15/15							
US BANCORP DEL COM NEW	USB MARGIN	307	\$44.95	\$13,799.65	\$300.86	\$918.97 T	\$12,880.68
Estimated Yield 2.18%							
Dividend Option Cash							
Capital Gain Option Cash							
Next Dividend Payable: 01/15/15							
VANGUARD BD INDEX FD INC SHORT TERM BD	BSV MARGIN	700	\$79.95	\$55,965.00	\$671.04	\$56,168.93 T	(\$203.93)
ETF							
Estimated Yield 1.19%							
Dividend Option Cash							
Capital Gain Option Cash							

Mesirow Financial

MN_CEBBICMAMBBDWSDV RRRRR 20141231

Account carried with National Financial Services LLC. Member
NYSE, SIPC



Statement for the Period December 1, 2014 to December 31, 2014
 FRANKEL FAMILY CHARITABLE TRUST - Trust: Under Agreement
 Account Number: WMP-002538



HOLDINGS > EQUITIES continued

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/14	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Total Equity				\$1,313,979.29	\$36,093.69	\$153,647.46	\$543,575.95
Total Equities				\$1,313,979.29	\$36,093.69	\$153,647.46	\$543,575.95
Total Securities				\$1,313,979.29	\$36,093.69	\$153,647.46 234,099.35	\$543,575.95

HOLDINGS > OTHER SECURITIES - 1.44% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/14	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
EQUITY RESIDENTIAL Estimated Yield 2.78% Next Dividend Payable: 01/09/15	EOR MARGIN	228	\$71.84	\$16,379.52	\$456.00	\$4,642.58 T	\$11,736.94
MACK CALI REALTY CORP Estimated Yield 3.14% Next Dividend Payable: 01/14/15	CLI MARGIN	400	\$19.06	\$7,624.00	\$240.00	\$6,315.02 T	\$1,308.98
Total Other Securities				\$24,003.52	\$696.00	\$10,957.60	\$13,045.92

TOTAL PORTFOLIO VALUE

	\$1,664,656.90	\$36,789.69	\$185,605.05 245,056.95	\$556,621.87
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Activity

CORE FUND ACTIVITY

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
12/01/14	CASH	YOU BOUGHT	FEDERATED US TREAS CASH RESERVES FD SS @ 1	545.59	(\$545.59)

Mesirow Financial

Account carried with National Financial Services LLC, Member
 NYSE, SIPC

MN_CEBB/GMMBBDWSDV_BBBB 20141231