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EXTENDED TO NOVEMBER 16, 2015

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

MAXINE AND STUART FRANKEL
CHARITABLE FOUNDATION

A Employer identification number

38-3445379

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

1334 MAPLELAWN DRIVE

B Telephone number

248-649-2924

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

TROY, MI 48084

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 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 foundationE 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

J Accounting method: ☒ Cash ☐ Accrual

(from Part II, col. (c), line 16)

☐ Other (specify)

\$ 4,265,198. (Part I, column (d) must be on cash basis.)

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

Part I

Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not
necessarily equal the amounts in column (a))(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable purposes
(cash basis only)

Revenue

Operating and Administrative Expenses

1 Contributions, gifts, grants, etc., received

1,625,560.

N/A

2 Check ☐ if the foundation is not required to attach Sch. B3 Interest on savings and temporary
cash investments

70,546.

70,546.

STATEMENT 1

4 Dividends and interest from securities

136,104.

136,104.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

-63,726.

b Gross sales price for all
assets on line 6a 1,100,000.

7 Capital gain net income (from Part IV, line 2)

0.

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)

11 Other income

1,768,484.

206,650.

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc.

0.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

c Other professional fees

17 Interest

18 Taxes

STMT 3

5,020.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 4

1,625,560.

0.

24 Total operating and administrative
expenses. Add lines 13 through 23

1,630,580.

0.

25 Contributions, gifts, grants paid

0.

0.

26 Total expenses and disbursements.
Add lines 24 and 25

1,630,580.

0.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

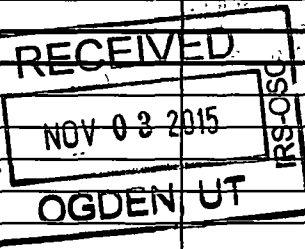
137,904.

b Net investment income (if negative, enter -0-)

206,650.

c Adjusted net income (if negative, enter -0-)

N/A



423501

11-24-14

LHA For Paperwork Reduction Act Notice, see instructions.

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MAXINE AND STUART FRANKEL

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		-1.	-1.
	2 Savings and temporary cash investments	273,191.	68,012.	68,012.
	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			
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment, basis		
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other		4,096,664.	4,274,567.	4,197,187.
14 Land, buildings, and equipment, basis				
Less: accumulated depreciation				
15 Other assets (describe: RECEIVABLE FROM M&S)		379.	0.	0.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		4,370,234.	4,342,578.	4,265,198.
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: S&J FRANKEL FOUNDA)	187,625.	22,065.	
23 Total liabilities (add lines 17 through 22)	187,625.	22,065.		
Foundations that follow SFAS 117, check here <input type="checkbox"/>	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>			
	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	4,182,609.	4,320,513.	
	30 Total net assets or fund balances	4,182,609.	4,320,513.	
31 Total liabilities and net assets/fund balances	4,370,234.	4,342,578.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,182,609.
2 Enter amount from Part I, line 27a	2	137,904.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	4,320,513.
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	4,320,513.

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 MORGAN STANLEY INC. MEDIUM TERM	P	09/12/12	01/09/14
b FORD MOTOR CREDIT COMPANY FIXED	P	10/26/12	06/01/14
c MORGAN STANLEY GLOBAL SUB	P	10/26/12	04/01/14
d FORD MOTOR CREDIT COMPANY FIXED	P	05/14/13	10/01/14
e WELLS FARGO & CO. NEW	P	02/05/13	11/15/14

(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 250,000.		245,750.	4,250.
b 175,000.		192,612.	-17,612.
c 200,000.		208,443.	-8,443.
d 225,000.		248,558.	-23,558.
e 250,000.		268,363.	-18,363.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			4,250.
b			-17,612.
c			-8,443.
d			-23,558.
e			-18,363.

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	-63,726.
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	20.	4,126,914.	.000005
2012	398,671.	4,249,798.	.093809
2011	5,357,080.	6,699,972.	.799568
2010	150,706.	9,609,041.	.015684
2009	4,127,849.	8,376,174.	.492808

2 Total of line 1, column (d)	2	1.401874
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	.280375
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,354,619.
5 Multiply line 4 by line 3	5	1,220,926.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,067.
7 Add lines 5 and 6	7	1,222,993.
8 Enter qualifying distributions from Part XII, line 4	8	20.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	4,133.
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	4,133.
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	4,133.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	4,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	2,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	6,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	21.	
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	1,846.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 1,846. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address N/A				
14	The books are in care of MAXINE & STUART FRANKEL Telephone no. 248-649-2924			
Located at 1334 MAPLELAWN DRIVE, TROY, MI ZIP+4 48084				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> 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?	16	Yes	No
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				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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1b	
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ Nob 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)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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
MAXINE FRANKEL	PRESIDENT			
1334 MAPLELAWN DRIVE				
TROY, MI 48084	1.00	0.	0.	0.
STUART FRANKEL	SECRETARY/TR			
1334 MAPLELAWN DRIVE				
TROY, MI 48084	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

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

Total number of others receiving over \$50,000 for professional services

Expenses

Amount**Total. Add lines 1 through 3**

0

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**MAXINE AND STUART FRANKEL
CHARITABLE FOUNDATION**
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	4,121,928.
b	Average of monthly cash balances	1b	299,005.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,420,933.
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	4,420,933.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	66,314.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,354,619.
6	Minimum investment return. Enter 5% of line 5	6	217,731.

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	217,731.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,133.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,133.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	213,598.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	213,598.
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	213,598.

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	20.
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	20.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	20.

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.

**MAXINE AND STUART FRANKEL
CHARITABLE FOUNDATION**
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				213,598.
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	3,710,418.			
b From 2010				
c From 2011	5,023,703.			
d From 2012	188,903.			
e From 2013				
f Total of lines 3a through e	8,923,024.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$	20.			
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				20.
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))	213,578.			213,578.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	8,709,446.			
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	3,496,840.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	5,212,606.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011	5,023,703.			
c Excess from 2012	188,903.			
d Excess from 2013				
e Excess from 2014				

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

N/A

1 a 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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

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

SEE STATEMENT 7

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

NONE

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

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

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

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

c Any submission deadlines:

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

MAXINE AND STUART FRANKEL

Form 990-PF (2014)

CHARITABLE FOUNDATION

38-3445379

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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				
NONE				
Total			3a	0.
b Approved for future payment				
NONE				
Total			3b	0.

[illegible][illegible]

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ACCRUED INTEREST PAID	-9,977.	-9,977.	
COMERICA BROKERAGE	80,300.	80,300.	
COMERICA MONEY MARKET	223.	223.	
TOTAL TO PART I, LINE 3	70,546.	70,546.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH	136,104.	0.	136,104.	136,104.	
TO PART I, LINE 4	136,104.	0.	136,104.	136,104.	

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MICHIGAN ANNUAL RETURN	20.	0.		20.
EXCISE TAX	5,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,020.	0.		20.

FORM 990-PF

OTHER EXPENSES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONTRIBUTIONS ON BEHALF SAM & JEAN FRANKEL FNTN FOR FINE ARTS SEE ATTACHED	1,625,560.	0.		0.
TO FORM 990-PF, PG 1, LN 23	1,625,560.	0.		0.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 5

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH	COST	2,852,639.	2,819,712.
COMERICA SECURITIES	COST	1,421,928.	1,377,475.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,274,567.	4,197,187.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 6

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
S&J FRANKEL FOUNDATION FUNDS TO DISTRIBUTE	187,625.	22,065.
TOTAL TO FORM 990-PF, PART II, LINE 22	187,625.	22,065.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 7

NAME OF MANAGER

MAXINE FRANKEL
STUART FRANKEL

990-PF

AFFILIATION WITH TAX-EXEMPT ORGANIZATIONS
PART XVII, LINE 2, COLUMN (C)

STATEMENT 8

NAME OF AFFILIATED OR RELATED ORGANIZATION

S&J FRANKEL FINE ARTS FOUNDATION

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

COMMON MANAGER

NAME OF AFFILIATED OR RELATED ORGANIZATION

M&S FRANKEL ARTS FOUNDATION

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

COMMON MANAGER

Maxine & Stuart Frankel Foundation
 12/31/2014
 EIN 38-3445379
 Contributions made on behalf of Sam and Jean Frankel Foundation
 EIN 30-0095026

Charity				Checks Written	
Allen Memorial Art Museum	50 West Lorain St	Oberlin	OK	44074	1,000 00
Ann Arbor Symphony	220 East Huron	Ann Arbor	MI	48104	500 00
Camp-Mak-A-Dream	121 W/ Long Lake Rd #120	Bloomfield Hills	MI	48304	1,000 00
Care House	44765 Woodward Ave	Pontiac	MI	48341	500 00
Catch	3011 West Grand Blvd	Detroit	MI	48202	250 00
Chamber Music Society of Detroit	31731 Northwestern Hwy #259	Farmington Hills	MI	48334	5,000 00
Children's Tumor Foundation	95 Pine St 16th floor	New York	NY	10005	5,000 00
Clay Studio	139 North 2nd Street	Philadelphia	PA	19106	2,500 00
College for Creative Studies	201 East Kirby St	Detroit	MI	48202	500 00
Common Ground	1410 S Telegraph Rd	Bloomfield Hills	MI	48302	25,000 00
Community House (Birmingham)	380 South Bates St	Birmingham	MI	48009	350 00
COTS	29 Peterboro	Detroit	MI	48201	250 00
Cranbrook	PO Box 801	Bloomfield Hills	MI	48303	25,000 00
Creative Santa Fe	314 Reading Street	Santa Fe	NM	87501	5,000 00
Detroit Artists Market	4719 Woodward Ave	Detroit	MI	48201	500 00
Detroit Public TV	1 Clover Ct	Wixom	MI	48393	2,500 00
Detroit Symphony Orchestra	3711 Woodward Ave	Detroit	MI	48201	10,000 00
DIA	5200 Woodward Ave	Detroit	MI	48202	4,250 00
Eero Saarinen Documentary	799 Broadway, Suite 520	New York	NY	10003	5,000 00
Eton Academy	1755 Melton	Birmingham	MI	48009	3,500 00
Focus Hope	1400 Oakman Blvd	Detroit	MI	48238	500 00
Forgotten Harvest	21800 Greenfield Rd	Oak Park	MI	48237	2,000 00
For-Site Foundation	49 Geary Street #205	San Francisco	CA	94108	2,000 00
Gilda's club	3517 Rochester Rd	Royal Oak	MI	48073	250 00
Gleaners	2131 Beaufait	Detroit	MI	48207	250 00
Goldman Sachs Philanthropy fund	71 South Wacker, St 500	Chicago	IL	60606	641,627 48
Goodwill	3111 Grand River Ave	Detroit	MI	48208	225 00
Grace Centers of Hope	35 E Huron St	Pontiac	MI	48342	300 00
Great Lakes Chamber Musical Festival	20300 Civic Center Drve #100	Southfield	MI	48076	30,000 00
Guggenheim Museum	1071 Fifth Ave	New York	NY	10128	250 00
Hadassah	50 West 58th Street	New York	NY	10019	1,000 00
Harvard University	124 Mount Auburn St	Cambridge	MA	02138	5,000 00
HAVEN	PO Box 431045	Pontiac	MI	48343	200 00
Hebrew Free Loan	6735 Telegraph Rd	Bloomfield Hills	MI	48301	250 00
Independent Curators International	401 Broadway	New York	NY	10013	5,000 00
JARC	30301 Northwestern Hwy #100	Farmington Hills	MI	48334	5,000 00
Jewish Community Relations Council	6735 Telegraph Road #140	Bloomfield Hills	MI	48301	500 00
Jewish Ensemble Theatre	6600 West Maple Road	West Bloomfield	MI	48323	1,000 00
Jewish Family Services	6555 West Maple Road	West Bloomfield	MI	48322	200 00
Jewish Federation	6735 Telegraph Rd	Bloomfield Hills	MI	48301	15,000 00
Jewish National Fund	42 East 69th St	New York	NY	10021	100 00
Kadima	15999 W Southfield Rd	Southfield	MI	48076	2,000 00
Living Arts	8701 W Vernor #202	Detroit	MI	48209	500 00
MASS MoCA	1040 Mass MoCA Way	North Adams	MA	1247	5,000 00
Michigan Opera	1526 Broadway	Detroit	MI	48226	46,000 00
Mosaic Youth theatre of Detroit	2251 Antietam Ave	Detroit	MI	48207	7,500 00
Museum of Contemporary Art (MOCAD)	4454 Woodward Ave	Detroit	MI	48201	1,000 00
Museum of Modern Art (MOMA)	11 W 53rd Street	New York	NY	10019	1,200 00
Neutral Zone	310 East Washington	Ann Arbor	MI	48104	2,000 00
New World Symphony	500 17th Street	Miami Beach	FL	33139	5,000 00
Noguchi Foundation	32-37 Vernon Blvd	Long Island City	NY	11106	19,000 00
Oakland Family Services	114 Orchard Lake Rd	Pontiac	MI	48341	500 00
Orchards Children's Services	30215 Southfield Rd	Southfield	MI	48076	250 00
ORT	6735 Telegraph Rd #150	Bloomfield Hills	MI	48301	1,050 00
Pewabic Pottery	10125 East Jefferson Ave	Detroit	MI	48214	2,500 00
Planned Parenthood	PO Box 3673	Ann Arbor	MI	48106	250 00
Salvation Army	26235 Greenfield Rd	Southfield	MI	48075	150 00
San Francisco Symphony	Davies Symphony Hall	San Francisco	CA	94102	5,000 00
Scnpps College	1130 Columbia Ave #2009	Claremont	CA	91711	12,500 00
Smithsonian American Art Museum	MRC 970 PO Box 37012	Washington	DC	20013	4,000 00
Socrates Sculpture Park	6259 32-01 Vernon Blvd	Long Island City	NY	11106	20,000 00
South Oakland Shelter	431 N Main St	Royal Oak	MI	48067	300 00
Southfield Public Schools	24675 Lahser Road	Southfield	MI	48033	1,700 00
Sphinx Organization	400 Renaissance Center #2550	Detroit	MI	48243	7,500 00
Storm King Art Center	PO Box 280 Old Pleasant Hill Rd	Mountainville	NY	10953	20,000 00
The Drawing Center	35 Wooster Street	New York	NY	10013	500 00
The Henry Ford	20900 Oakwood Blvd	Dearborn	MI	48124	250 00
United Way	1212 Gnswood Street	Detroit	MI	48226	5,000 00
University Musical Society	881 North University Ave	Ann Arbor	MI	48109	110,760 00
University of Michigan	3003 South State Street #8000	Ann Arbor	MI	48109	525,000 00
University of Michigan Museum of Art (UMMA)	3003 South State Street #8000	Ann Arbor	MI	48109	5,000 00
Videmus	4710 Regency Drive	Durham	NC	27713	500 00
Water Mill Center	39 Watermill Towd Road	Water Mill	NY	11976	5,000 00
WRCJ 90.9 FM	1 Clover Ct	Wixom	MI	48393	200 00
Yad Ezra	2850 W 11 Mile Rd	Berkeley	MI	48072	200 00
				<u>1,625,562 48</u>	