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 09/01 **, 2014, and ending** 08/31 **, 20**15

Name of foundation: ERNST & ELFRIEDE FRANK FOUNDATION, INC

A Employer identification number: 13-6106471

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

Room/suite

B Telephone number (see instructions): (   )   -

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

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 9,297,778.

J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) ____________ *(Part I, column (d) must be on cash basis)*

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	40.	40.		ATCH 1
	4	Dividends and interest from securities	229,323.	229,323.		ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	415,795.			
	b	Gross sales price for all assets on line 6a 1,533,046.				
	7	Capital gain net income (from Part IV, line 2)		415,795.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	645,158.	645,158.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 3	8,707.			8,707.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)[4]	32,000.			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 5	3,491.	3,096.		395.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	44,198.	3,096.		9,102.
	25	Contributions, gifts, grants paid	414,967.			414,967.
	26	**Total expenses and disbursements** Add lines 24 and 25	459,165.	3,096.	0	424,069.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	185,993.			
	b	**Net investment income** (if negative, enter -0-)		642,062.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	423,786.	118,271.	118,271.
	2	Savings and temporary cash investments	80,332.	209,977.	209,977.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 6	4,999,882.	5,361,745.	8,959,975.
	c	Investments - corporate bonds (attach schedule) ATCH 7	13,910.	13,910.	9,555.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	5,517,910.	5,703,903.	9,297,778.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27	Capital stock, trust principal, or current funds	5,517,910.	5,703,903.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	5,517,910.	5,703,903.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	5,517,910.	5,703,903.	

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	5,517,910.
2	Enter amount from Part I, line 27a	2	185,993.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,703,903.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,703,903.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	415,795.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	418,252.	9,281,409.	0.045063
2012	385,368.	8,172,774.	0.047153
2011	359,887.	7,881,160.	0.045664
2010	334,728.	7,480,228.	0.044748
2009	343,109.	6,943,129.	0.049417

2	**Total** of line 1, column (d)	2	0.232045
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	0.046409
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	9,698,978.
5	Multiply line 4 by line 3	5	450,120.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,421.
7	Add lines 5 and 6	7	456,541.
8	Enter qualifying distributions from Part XII, line 4	8	424,069.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter _______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	12,841.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	12,841.
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	12,841.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 23,871.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 3,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	26,871.
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	14,030.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 14,030. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities *(continued)*

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

Website address ▶ N/A

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

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
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		X
	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 ▶			

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)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ▶ ____ , ____ , ____ , ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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		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

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)?	**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? ☐ 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?	**7b**		X

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 8		0	0	0

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

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

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

Form **990-PF** (2014)

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NOT APPLICABLE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NOT APPLICABLE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	9,419,052.
b	Average of monthly cash balances	1b	427,626.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	9,846,678.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	9,846,678.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	147,700.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,698,978.
6	**Minimum investment return.** Enter 5% of line 5	6	484,949.

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	484,949.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 12,841.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	12,841.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	472,108.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	472,108.
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	472,108.

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	424,069.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	424,069.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	424,069.

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				472,108.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			406,130.	
b Total for prior years 20 12 ,20 11 ,20 10				
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 ▶ $ 424,069.				
a Applied to 2013, but not more than line 2a			406,130.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				17,939.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				454,169.
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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
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 XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 9				
Total . . . . ▶ **3a**				414,967.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	40.	
4 Dividends and interest from securities			14	229,323.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	415,795.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				645,158.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 645,158.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Rose-Marie Gersie | Mar 31, 2016 | Pres.

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STUART RACHLIN		1/27/16		P00966323
Firm's name ▶ BERDON LLP			Firm's EIN ▶ 13-0485070	
Firm's address ▶ 360 MADISON AVE NEW YORK, NY 10017			Phone no 212-832-0400	

Form **990-PF** (2014)

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		S/T SEE STATEMENT A PROPERTY TYPE: SECURITIES				P	VAR	VAR
248,869.		411,371.					-162,502.	
		L/T SEE STATEMENT A PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,060,301.		553,954.					506,347.	
		L/T SEE STATEMENT B PROPERTY TYPE: SECURITIES				P	VAR	VAR
74,311.		60,617.					13,694.	
		S/T SEE STATEMENT C PROPERTY TYPE: SECURITIES				P	VAR	VAR
7,924.		19,621.					-11,697.	
		L/T SEE STATEMENT C PROPERTY TYPE: SECURITIES				P	VAR	VAR
94,621.		40,586.					54,035.	
		CALIFORNIA COASTAL (WORTHLESS STOCK) PROPERTY TYPE: SECURITIES				P	VAR	VAR
		31,102.					-31,102.	
		GUARDIAN FUND - CAPITAL GAIN DISTRIBUTIO PROPERTY TYPE: SECURITIES				P	VAR	VAR
47,020.							47,020.	
TOTAL GAIN(LOSS)							415,795.	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FIDELITY		40.	40.
	TOTAL	40.	40.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CHARLES SCHWAB - 8968 - DIVIDEND	13,332.	13,332.
FIDELITY - 9387 - DIVIDEND	125,457.	125,457.
GUARDIAN FUND - DIVIDEND	4,448.	4,448.
FIDELITY - 9617 - DIVIDEND	9,645.	9,645.
WELLS FARGO 1234 - DIVIDEND	76,441.	76,441.
TOTAL	229,323.	229,323.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES		8,707.			8,707.
	TOTALS	8,707.			8,707.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEDERAL TAX		32,000.
	TOTALS	32,000.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
AD FEE-NY LAW JOURNAL	145.		145.
FILING FEES	250.		250.
INVESTMENT FEES	3,096.	3,096.	
TOTALS	3,491.	3,096.	395.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GUARDIAN FUND	343,353.	394,821.	356,937.
STMT D - FIDELITY # 159387	3,127,093.	3,295,938.	5,311,518.
STMT D - FIDELITY # 279617	617,496.		
STMT D - WELLS FARGO	911,940.	851,865.	2,121,496.
STMT D - CHARLES SCHWAB		819,121.	1,170,024.
TOTALS	4,999,882.	5,361,745.	8,959,975.

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UNREALIZED GAINS AND LOSSES BY TAX LOT

CS 2904-8968

Ernst & Elfriede Frank Foundation

August 31, 2015

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
COMMON STOCK									
01-01-50	4,000 000	Activision Blizzard	2 83	11,324 95	28 63	114,520 00	9 7	103,195 05	911 2
12-31-14	78 000	Advanced Energy Ind	23 97	1,869 73	24 27	1,893 06	0 2	23 33	1 2
12-31-14	972 000	Advanced Energy Ind	23 85	23,184 15	24 27	23,590 44	2 0	406 29	1 8
12-31-14	7,500 000	Advanced Micro Dev	2 65	19,909 20	1 81	13,575 00	1 2	-6,334 20	-31 8
01-12-15	200 000	Annaly Cap Mgmt Inc	10 83	2,166 95	10 06	2,012 00	0 2	-154 95	-7 2
01-12-15	1,800 000	Annaly Cap Mgmt Inc	10 80	19,439 82	10 06	18,108 00	1 5	-1,331 82	-6 9
01-27-15	2,500 000	Annaly Cap Mgmt Inc	10 59	26,482 70	10 06	25,150 00	2 1	-1,332 70	-5 0
01-12-15	1,000 000	Ciena Corp	19 37	19,367 95	22 36	22,360 00	1 9	2,992 05	15 4
12-31-14	1,050 000	Cirrus Logic	23 56	24,742 80	30 16	31,668 00	2 7	6,925 20	28 0
08-02-13	200 000	Cognizant Tech Solns	36 31	7,261 75	62 94	12,588 00	1 1	5,326 25	73 3
08-02-13	900 000	Cognizant Tech Solns	36 32	32,686 37	62 94	56,646 00	4 8	23,959 63	73 3
01-27-15	300 000	Gilead Sciences	105 62	31,684 95	105 07	31,521 00	2 7	-163 95	-0 5
01-18-14	775 000	HCP Inc	38 39	29,753 23	37 06	28,721 50	2 4	-1,031 73	-3 5
01-18-14	1,550 000	Host Marriott Corp	19 38	30,039 36	17 73	27,481 50	2 3	-2,557 86	-8 5
01-01-50	225 000	IBM Corp	129 92	29,231 95	147 89	33,275 25	2 8	4,043 30	13 8
01-01-50	700 000	J P Morgan & Co	39 51	27,658 95	64 10	44,870 00	3 8	17,211 05	62 2
01-18-14	500 000	Macerich Co	58 88	29,439 95	76 18	38,090 00	3 2	8,650 05	29 4
08-04-13	1,375 000	Mantech Intl A	27 99	38,480 45	27 39	37,661 25	3 2	-819 20	-2 1
01-18-14	100 000	Mantech Intl A	30 23	3,022 95	27 39	2,739 00	0 2	-283 95	-9 4
01-18-14	550 000	Mantech Intl A	30 15	16,582 45	27 39	15,064 50	1 3	-1,517 95	-9 2
07-06-15	1,000 000	Navios Maritime Ptrs	10 51	10,510 00	8 84	8,840 00	0 7	-1,670 00	-15 9
08-06-15	1,000 000	Navios Maritime Ptrs	9 90	9,900 00	8 84	8,840 00	0 7	-1,060 00	-10 7
08-20-15	1,000 000	Navios Maritime Ptrs	8 31	8,313 00	8 84	8,840 00	0 7	527 00	6 3
01-15-15	100 000	Neustar Inc Cl A	26 83	2,683 00	27 95	2,795 00	0 2	112 00	4 2
01-15-15	200 000	Neustar Inc Cl A	26 84	5,368 00	27 95	5,590 00	0 5	222 00	4 1
01-15-15	600 000	Neustar Inc Cl A	26 86	16,117 95	27 95	16,770 00	1 4	652 05	4 0
07-06-15	1,000 000	New Residential Invt	15 33	15,329 90	14 16	14,160 00	1 2	-1,169 90	-7 6
01-01-50	750 000	Nordstrom Inc	39 41	29,559 95	72 88	54,660 00	4 6	25,100 05	84 9
12-31-14	350 000	OSI Sys Inc	71 92	25,172 95	73 04	25,564 00	2 2	391 05	1 6
01-01-50	7,000 000	Overseas Ship Grp	0 00	19,734.40	3 65	25,550 00	2 2	25,550 00	0 0
08-07-13	100 000	Paychex	40 31	4,030 94	44 66	4,466 00	0 4	435 06	10 8
08-07-13	200 000	Paychex	40 23	8,046 00	44 66	8,932 00	0 8	886 00	11 0
08-07-13	700 000	Paychex	40 23	28,159 18	44 66	31,262 00	2 6	3,102 82	11 0
01-18-14	220 000	Paychex	43 94	9,666 79	44 66	9,825 20	0 8	158 41	1 6
01-01-50	220 000	Precision Castparts	135 29	29,764 10	230 25	50,655 00	4 3	20,890 90	70 2
01-01-50	3,600 000	Research In Motion	3 58	12,899 95	7 59	27,324 00	2 3	14,424 05	111 8
02-11-13	100 000	Research In Motion	15 74	1,573 85	7 59	759 00	0 1	-814 85	-51 8
02-11-13	600 000	Research In Motion	15 73	9,438 00	7 59	4,554 00	0 4	-4,884 00	-51 7

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UNREALIZED GAINS AND LOSSES BY TAX LOT

CS 2904-8968

Ernst & Elfriede Frank Foundation

August 31, 2015

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
02-11-13	600 000	Research In Motion	15 75	9,450 45	7 59	4,554 00	0 4	-4,896 45	-51 8
01-01-50	800 000	Sandisk Corp	19 10	15,279 95	54 56	43,648 00	3 7	28,368 05	185 7
01-01-50	830 000	Synopsys Inc	27 18	22,559 32	46 93	38,951 90	3 3	16,392 58	72 7
01-01-50	500 000	Verisign Inc	24 08	12,040 80	68 94	34,470 00	2 9	22,429 20	186 3
				729,929 09		1,012,544 60	85 8	302,349 91	42 6
AMERICAN DEPOSITORY RECEIPTS									
01-01-50	950 000	China Mobile HK Ltd	9 10	8,647 93	59 82	56,829 00	4 8	48,181 07	557 1
01-01-50	500 000	Syngenta AG	41 81	20,905 04	69 34	34,670 00	2 9	13,764 96	65 8
01-01-50	1,700 000	Taiwan S Manufacturing	13 67	23,246 25	19 88	33,796 00	2 9	10,549 75	45 4
10-20-13	800 000	Taiwan S Manufacturing	19 01	15,206 35	19 88	15,904 00	1 3	697 65	4 6
				68,005 57		141,199 00	12 0	73,193 43	107 6
EQUITY UNIT TRUSTS									
03-10-13	1,000 000	Market Vectors Etf	21 19	21,186 65	16 28	16,280 00	1 4	-4,906 65	-23 2
				21,186 65		16,280 00	1 4	-4,906 65	-23 2
Total:				819,121		1,170,024			

UNREALIZED GAINS AND LOSSES BY TAX LOT

FI Y03-159387

Ernst & Elfriede Frank Foundation

August 31, 2015

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
COMMON STOCK									
03-08-10	300 000	3M Company	81 59	24,477 75	142 14	42,642 00	0 8	18,164 25	74 2
06-08-89	2,650 000	AT&T Inc	8 73	23,133 00	33 20	87,980 00	1 6	64,847 00	280 3
06-01-00	233 000	AT&T Inc	18 53	4,317 06	33 20	7,735 60	0 1	3,418 54	79 2
01-19-15	225 000	Accenture Ltd	86 44	19,447 93	94 27	21,210 75	0 4	1,762 82	9 1
01-19-15	225 000	Accenture Ltd	87 94	19,785 45	94 27	21,210 75	0 4	1,425 30	7 2
11-22-01	3,000 000	Activision Blizzard	2 82	8,456 25	28 63	85,889 99	1 5	77,433 74	915 7
09-24-14	690 000	Aerovironment Inc	30 32	20,920 33	24 05	16,594 50	0 3	-4,325 83	-20 7
03-05-15	710 000	Aerovironment Inc	25 80	18,316 22	24 05	17,075 50	0 3	-1,240 72	-6 8
03-05-15	100 000	Aerovironment Inc	25 80	2,580 40	24 05	2,405 00	0 0	-175 40	-6 8
09-24-01	2,000 000	Akamai Tech Inc	3 32	6,641 60	71 31	142,620 00	2 5	135,978 40	2,047 4
07-19-10	650 000	Alliant Energy Corp	33 82	21,984 45	56 67	36,835 50	0 7	14,851 05	67 6
08-04-13	450 000	Alliant Energy Corp	53 25	23,961 60	56 67	25,501 50	0 5	1,539 90	6 4
08-04-13	100 000	Alliant Energy Corp	53 35	5,334 95	56 67	5,667 00	0 1	332 05	6 2
08-04-13	100 000	Alliant Energy Corp	53 26	5,326 00	56 67	5,667 00	0 1	341 00	6 4
12-31-14	54 876	Alphabet Inc C	527 76	28,961 11	618 25	33,927 09	0 6	4,965 98	17 1
01-12-15	45 124	Alphabet Inc C	490 36	22,126 80	618 25	27,897 63	0 5	5,770 83	26 1
10-28-97	800 000	Amgen Inc	11 58	9,263 47	151 78	121,424 00	2 2	112,160 53	1,210 8
01-20-14	1,298 000	Apartment Inv Mng A	27 16	35,253 68	36 03	46,766 94	0 8	11,513 26	32 7
01-20-14	900 000	Apartment Inv Mng A	27 17	24,453 00	36 03	32,427 00	0 6	7,974 00	32 6
01-20-14	2 000	Apartment Inv Mng A	31 13	62 26	36 03	72 06	0 0	9 80	15 7
05-18-10	700 000	Apple Inc	36 04	25,224 55	112 76	78,932 00	1 4	53,707 45	212 9
04-02-15	700 000	Argan Inc	36 01	25,206 55	39 15	27,405 00	0 5	2,198 45	8 7
04-02-15	1,175 000	Artesian Res Corp A	21 34	25,070 70	21 99	25,838 25	0 5	767 55	3 1
03-14-97	2,000 000	Atmel Corp	1 36	2,730 00	8 17	16,340 00	0 3	13,610 00	498 5
10-23-97	2,000 000	Atmel Corp	1 36	2,730 00	8 17	16,340 00	0 3	13,610 00	498 5
01-07-98	2,000 000	Atmel Corp	1 36	2,730 00	8 17	16,340 00	0 3	13,610 00	498 5
04-16-98	2,000 000	Atmel Corp	9 11	18,224 00	8 17	16,340 00	0 3	-1,884 00	-10 3
11-24-98	2,000 000	Atmel Corp	6 63	13,255 25	8 17	16,340 00	0 3	3,084 75	23 3
01-20-14	900 000	BCE Inc	42 53	38,273 40	40 44	36,396 00	0 6	-1,877 40	-4 9
01-20-14	300 000	BCE Inc	42 53	12,759 00	40 44	12,132 00	0 2	-627 00	-4 9
01-20-14	100 000	BCE Inc	42 61	4,260 94	40 44	4,044 00	0 1	-216 94	-5 1
01-20-14	100 000	BCE Inc	42 53	4,252 90	40 44	4,044 00	0 1	-208 90	-4 9
08-02-93	2,830 000	Bank of New York Mel	7 40	20,940 57	39 80	112,634 00	2 0	91,693 43	437 9
01-21-02	1,000 000	Big Lots Inc	10 14	10,144 00	47 99	47,990 00	0 9	37,846 00	373 1
01-21-02	500 000	Big Lots Inc	10 18	5,090 00	47 99	23,995 00	0 4	18,905 00	371 4
03-26-07	600 000	Big Lots Inc	32 38	19,430 00	47 99	28,794 00	0 5	9,364 00	48 2
01-19-15	60 000	Biogen Idec	344 65	20,679 15	297 30	17,838 00	0 3	-2,841 15	-13 7
03-05-15	60 000	Biogen Idec	424 44	25,466 55	297 30	17,838 00	0 3	-7,628 55	-30 0

UNREALIZED GAINS AND LOSSES BY TAX LOT

FI Y03-159387

Ernst & Elfriede Frank Foundation

August 31, 2015

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
04-02-15	1,900 000	Blount Intl Inc	13 12	24,932 53	6 89	13,091 00	0 2	-11,841 53	-47 5
10-13-95	250 000	Broadridge Fncl Soln	7 40	1,850 89	52 79	13,197 50	0 2	11,346 61	613 0
10-25-07	750 000	Broadridge Fncl Soln	19 15	14,361 65	52 79	39,592 50	0 7	25,230 85	175 7
10-02-08	900 000	Broadridge Fncl Soln	14 61	13,148 10	52 79	47,511 00	0 8	34,362 90	261 4
10-02-08	100 000	Broadridge Fncl Soln	14 69	1,468 99	52 79	5,279 00	0 1	3,810 01	259 4
07-19-10	1,450 000	Centerpoint Energy	13 99	20,287 80	18 62	26,999 00	0 5	6,711 20	33 1
07-19-10	100 000	Centerpoint Energy	13 99	1,398 93	18 62	1,862 00	0 0	463 07	33 1
08-04-13	1,000 000	Centerpoint Energy	24 59	24,594 05	18 62	18,620 00	0 3	-5,974 05	-24 3
11-01-93	1,200 000	Chubb Corp	20 63	24,758 70	120 81	144,972 00	2 6	120,213 30	485 5
05-15-11	535 000	Cisco Systems	16 86	9,019 51	25 88	13,845 80	0 2	4,826 29	53 5
05-15-11	465 000	Cisco Systems	16 88	7,847 01	25 88	12,034 20	0 2	4,187 19	53 4
10-18-13	2,000 000	Cisco Systems	23 07	46,141 35	25 88	51,760 00	0 9	5,618 65	12 2
04-02-15	1,135 000	Citizen & North Corp	20 17	22,888 75	19 98	22,677 30	0 4	-211 45	-0 9
04-02-15	96 000	Citizen & North Corp	20 17	1,936 32	19 98	1,918 08	0 0	-18 24	-0 9
04-02-15	4 000	Citizen & North Corp	20 16	80 64	19 98	79 92	0 0	-0 72	-0 9
09-24-14	410 000	Cognex Corp	42 31	17,345 09	35 56	14,579 60	0 3	-2,765 49	-15 9
09-24-14	100 000	Cognex Corp	42 39	4,238 95	35 56	3,556 00	0 1	-682 95	-16 1
01-05-15	300 000	Cognex Corp	42 07	12,621 51	35 56	10,668 00	0 2	-1,953 51	-15 5
01-05-15	190 000	Cognex Corp	42 13	8,005 05	35 56	6,756 40	0 1	-1,248 65	-15 6
04-02-15	500 000	Cohen & Steers Inc	40 99	20,496 95	29 98	14,990 00	0 3	-5,506 95	-26 9
04-02-15	100 000	Cohen & Steers Inc	41 08	4,108 00	29 98	2,998 00	0 1	-1,110 00	-27 0
03-15-09	800 000	Con Edison Inc	35 06	28,048 00	62 91	50,328 00	0 9	22,280 00	79 4
03-15-09	400 000	Con Edison Inc	35 06	14,024 00	62 91	25,164 00	0 4	11,140 00	79 4
03-05-15	600 000	Crown Hldgs Inc	51 24	30,747 00	49 57	29,742 00	0 5	-1,005 00	-3 3
03-05-15	200 000	Crown Hldgs Inc	51 29	10,257 95	49 57	9,914 00	0 2	-343 95	-3 4
04-02-15	825 000	Cynosure Inc Cl A	30 44	25,111 30	31 64	26,103 00	0 5	991 70	3 9
12-31-14	2,000 000	Cypress Semi Corp	14 45	28,907 75	10 00	20,000 00	0 4	-8,907 75	-30 8
01-27-15	2,000 000	Cypress Semi Corp	14 99	29,987 95	10 00	20,000 00	0 4	-9,987 95	-33 3
02-18-94	410 000	Cytec Industies	2 20	901 15	74 20	30,422 00	0 5	29,520 85	3,275 9
10-23-96	290 000	Cytec Industies	18 67	5,415 29	74 20	21,518 00	0 4	16,102 71	297 4
09-18-98	2,000 000	Cytec Industies	8 38	16,765 02	74 20	148,400 00	2 6	131,634 98	785 2
10-25-07	1,700 000	D R Horton Inc	12 29	20,901 00	30 37	51,629 00	0 9	30,728 00	147 0
11-28-07	1,700 000	D R Horton Inc	10 76	18,296 94	30 37	51,629 00	0 9	33,332 06	182 2
05-04-10	600 000	D R Horton Inc	14 45	8,671 89	30 37	18,222 00	0 3	9,550 11	110 1
06-06-96	500 000	Diebold Inc	27 96	13,980 91	31 12	15,560 00	0 3	1,579 09	11 3
04-23-97	800 000	Diebold Inc	31 66	25,328 71	31 12	24,896 00	0 4	-432 71	-1 7
04-23-97	200 000	Diebold Inc	31 41	6,281 05	31 12	6,224 00	0 1	-57 05	-0 9
08-05-13	500 000	Diebold Inc	32 29	16,142 95	31 12	15,560 00	0 3	-582 95	-3 6
04-02-15	925 000	Echo Glbl Log	27 08	25,046 04	23 26	21,515 50	0 4	-3,530 54	-14 1

UNREALIZED GAINS AND LOSSES BY TAX LOT

FI Y03-159387

Ernst & Elfriede Frank Foundation

August 31, 2015

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
04-02-15	1,580 000	Electro Rent Corp	11 50	18,164 31	10 66	16,842 80	0 3	-1,321 51	-7 3
04-02-15	600 000	Electro Rent Corp	11 53	6,919 95	10 66	6,396 00	0 1	-523 95	-7 6
12-20-10	900 000	Enterprise Ptrs LP	19 81	17,832 45	28 11	25,299 00	0 5	7,466 55	41 9
12-20-10	600 000	Enterprise Ptrs LP	19 80	11,881 92	28 11	16,866 00	0 3	4,984 08	41 9
10-18-13	1,500 000	Enterprise Ptrs LP	31 24	46,860 38	28 11	42,165 00	0 8	-4,695 38	-10 0
01-01-50	125 000	Entrada Networks	2 09	261 75	0 00	0 00	0 0	-261 75	-100 0
12-31-14	200 000	Expedia Inc	86 32	17,264 95	114 99	22,998 00	0 4	5,733 05	33 2
12-31-14	90 000	Expedia Inc	86 28	7,765 65	114 99	10,349 10	0 2	2,583 45	33 3
03-05-15	210 000	Expedia Inc	91 39	19,191 07	114 99	24,147 90	0 4	4,956 83	25 8
04-22-86	292 000	Frontier Comm	1 75	509 72	5 07	1,480 44	0 0	970 72	190 4
01-24-11	1,500 000	Frontier Comm	9 23	13,850 70	5 07	7,605 00	0 1	-6,245 70	-45 1
01-24-11	1,208 000	Frontier Comm	9 23	11,145 25	5 07	6,124 56	0 1	-5,020 69	-45 0
01-20-14	3,400 000	Frontier Comm	4 82	16,387 66	5 07	17,238 00	0 3	850 34	5 2
01-20-14	3,200 000	Frontier Comm	4 82	15,415 95	5 07	16,224 00	0 3	808 05	5 2
04-02-15	1,725 000	Graphic Package Hldg	14 57	25,131 02	14 10	24,322 50	0 4	-808 52	-3 2
03-05-15	600 000	Greif Bros Corp	37 60	22,558 95	29 28	17,568 00	0 3	-4,990 95	-22 1
03-05-15	200 000	Greif Bros Corp	37 58	7,516 82	29 28	5,856 00	0 1	-1,660 82	-22 1
05-18-10	190 000	IBM Corp	130 89	24,868 69	147 89	28,099 10	0 5	3,230 41	13 0
08-06-13	110 000	IBM Corp	191 17	21,028 95	147 89	16,267 90	0 3	-4,761 05	-22 6
03-11-98	1,000 000	Intel Corp	1 99	1,985 57	28 54	28,540 00	0 5	26,554 43	1,337 4
08-06-13	600 000	Intel Corp	22 82	13,690 68	28 54	17,124 00	0 3	3,433 32	25 1
08-06-13	400 000	Intel Corp	22 83	9,133 95	28 54	11,416 00	0 2	2,282 05	25 0
09-24-14	600 000	Irobot Corp	31 56	18,935 40	29 30	17,580 00	0 3	-1,355 40	-7 2
09-24-14	100 000	Irobot Corp	31 66	3,165 85	29 30	2,930 00	0 1	-235 85	-7 4
12-31-14	700 000	Irobot Corp	34 95	24,464 41	29 30	20,510 00	0 4	-3,954 41	-16 2
10-02-01	1,700 000	Juniper Networks Inc	9 62	16,358 00	25 71	43,707 00	0 8	27,349 00	167 2
08-07-13	1,700 000	Juniper Networks Inc	22 09	37,556 70	25 71	43,707 00	0 8	6,150 30	16 4
04-02-15	200 000	Landstar System Inc	66 55	13,309 95	66 20	13,240 00	0 2	-69 95	-0 5
04-02-15	175 000	Landstar System Inc	66 54	11,644 50	66 20	11,585 00	0 2	-59 50	-0 5
01-20-14	897 000	Mallinckrodt Ltd	70 88	63,579 36	86 24	77,357 28	1 4	13,777 92	21 7
02-09-04	300 000	Medtronic Inc	47 13	14,138 00	72 29	21,687 00	0 4	7,549 00	53 4
05-13-09	600 000	Medtronic Inc	33 17	19,902 68	72 29	43,374 00	0 8	23,471 32	117 9
08-06-13	200 000	Medtronic Inc	55 41	11,081 29	72 29	14,458 00	0 3	3,376 71	30 5
04-02-15	525 000	Methode Elec Inc	47 25	24,804 91	26 57	13,949 25	0 2	-10,855 66	-43 8
12-31-14	550 000	Microchip Tech Inc	45 34	24,936 70	42 50	23,375 00	0 4	-1,561 70	-6 3
03-05-15	450 000	Microchip Tech Inc	50 83	22,872 45	42 50	19,125 00	0 3	-3,747 45	-16 4
12-31-14	700 000	Micron Tech	35 43	24,801 88	16 41	11,487 00	0 2	-13,314 88	-53 7
01-12-15	400 000	Micron Tech	32 02	12,807 95	16 41	6,564 00	0 1	-6,243 95	-48 8
03-05-15	300 000	Micron Tech	29 08	8,725 50	16 41	4,923 00	0 1	-3,802 50	-43 6

ADV ENT

UNREALIZED GAINS AND LOSSES BY TAX LOT

FI Y03-159387

Ernst & Elfriede Frank Foundation

August 31, 2015

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
03-05-15	100 000	Micron Tech	29 16	2,916 36	16 41	1,641 00	0 0	-1,275 36	-43 7
12-29-99	2,000 000	NCR Corp	8 83	17,650 01	25 09	50,180 00	0 9	32,529 99	184 3
12-31-14	500 000	NCR Corp	29 40	14,697 90	25 09	12,545 00	0 2	-2,152 90	-14 6
03-05-15	500 000	NCR Corp	29 15	14,575 45	25 09	12,545 00	0 2	-2,030 45	-13 9
03-08-10	600 000	Nucor Corp	43 79	26,274 75	43 29	25,974 00	0 5	-300 75	-1 1
08-07-13	700 000	Nucor Corp	46 21	32,346 76	43 29	30,303 00	0 5	-2,043 76	-6 3
10-18-13	700 000	Nucor Corp	51 19	35,833 88	43 29	30,303 00	0 5	-5,530 88	-15 4
06-30-99	7,500 000	Nvidia Corp	3 23	24,188 75	22 48	168,600 00	3 0	144,411 25	597 0
09-24-14	220 000	Oceaneering Intl	64 33	14,151 75	43 82	9,640 40	0 2	-4,511 35	-31 9
09-24-14	100 000	Oceaneering Intl	64 32	6,432 20	43 82	4,382 00	0 1	-2,050 20	-31 9
03-05-15	530 000	Oceaneering Intl	53 56	28,384 20	43 82	23,224 60	0 4	-5,159 60	-18 2
01-20-14	2,538 000	Orbotech Ltd	14 00	35,527 69	16 66	42,283 08	0 8	6,755 39	19 0
01-20-14	1,462 000	Orbotech Ltd	13 95	20,395 78	16 66	24,356 92	0 4	3,961 14	19 4
01-20-14	200 000	Orbotech Ltd	13 98	2,795 95	16 66	3,332 00	0 1	536 05	19 2
01-20-14	100 000	Orbotech Ltd	13 93	1,393 50	16 66	1,666 00	0 0	272 50	19 6
07-19-10	500 000	Otter Tail Corp	19 22	9,607 90	25 81	12,905 00	0 2	3,297 10	34 3
07-19-10	300 000	Otter Tail Corp	19 22	5,766 00	25 81	7,743 00	0 1	1,977 00	34 3
07-19-10	300 000	Otter Tail Corp	19 21	5,763 00	25 81	7,743 00	0 1	1,980 00	34 4
07-19-10	40 000	Otter Tail Corp	19 23	769 20	25 81	1,032 40	0 0	263 20	34 2
08-06-13	305 000	Otter Tail Corp	30 40	9,272 00	25 81	7,872 05	0 1	-1,399 95	-15 1
08-06-13	195 000	Otter Tail Corp	30 39	5,926 05	25 81	5,032 95	0 1	-893 10	-15 1
08-06-13	100 000	Otter Tail Corp	30 46	3,045 95	25 81	2,581 00	0 0	-464 95	-15 3
08-06-13	100 000	Otter Tail Corp	30 40	3,039 80	25 81	2,581 00	0 0	-458 80	-15 1
08-06-13	100 000	Otter Tail Corp	30 40	3,039 60	25 81	2,581 00	0 0	-458 60	-15 1
08-06-13	100 000	Otter Tail Corp	30 35	3,035 00	25 81	2,581 00	0 0	-454 00	-15 0
03-05-15	800 000	Penske Auto Grp Inc	49 24	39,390 56	50 60	40,480 00	0 7	1,089 44	2 8
03-05-15	100 000	Penske Auto Grp Inc	49 32	4,931 95	50 60	5,060 00	0 1	128 05	2 6
03-05-15	50 000	Penske Auto Grp Inc	49 25	2,462 50	50 60	2,530 00	0 0	67 50	2 7
06-30-92	1,050 000	Pepsico Inc	17 33	18,194 07	92 93	97,576 50	1 7	79,382 43	436 3
01-20-14	1,600 000	Pulte Group	19 43	31,087 95	20 69	33,104 00	0 6	2,016 05	6 5
01-20-14	1,400 000	Pulte Group	19 43	27,201 86	20 69	28,966 00	0 5	1,764 14	6 5
11-27-01	1,300 000	Red Hat Inc	7 66	9,962 00	72 21	93,873 00	1 7	83,911 00	842 3
10-25-07	750 000	Ryland Grp Inc	27 52	20,639 15	43 24	32,430 00	0 6	11,790 85	57 1
11-28-07	750 000	Ryland Grp Inc	20 90	15,672 80	43 24	32,430 00	0 6	16,757 20	106 9
05-06-10	500 000	Ryland Grp Inc	19 58	9,787 95	43 24	21,620 00	0 4	11,832 05	120 9
01-20-14	1,450 000	Sensata Tech	38 71	56,132 40	47 40	68,730 00	1 2	12,597 60	22 4
01-20-14	100 000	Sensata Tech	38 80	3,879 55	47 40	4,740 00	0 1	860 45	22 2
04-02-15	485 000	Solarwinds Inc	51 26	24,863 33	39 75	19,278 75	0 3	-5,584 58	-22 5
01-20-14	2,600 000	Sonic Auto Inc A	23 13	60,134 25	21 51	55,926 00	1 0	-4,208 25	-7 0

Statement D

ADV ENT

UNREALIZED GAINS AND LOSSES BY TAX LOT

FI Y03-159387

Ernst & Elfriede Frank Foundation

August 31, 2015

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
04-02-15	2,025 000	Star Gas Ptrs LP	7 53	15,240 15	9 58	19,399 50	0 3	4,159 35	27 3
04-02-15	700 000	Star Gas Ptrs LP	7 50	5,250 00	9 58	6,706 00	0 1	1,456 00	27 7
04-02-15	500 000	Star Gas Ptrs LP	7 50	3,749 00	9 58	4,790 00	0 1	1,041 00	27 8
04-02-15	125 000	Star Gas Ptrs LP	7 57	946 45	9 58	1,197 50	0 0	251 05	26 5
11-28-07	300 000	Toll Brothers Inc	19 06	5,717 64	36 97	11,091 00	0 2	5,373 36	94 0
05-04-10	500 000	Toll Brothers Inc	22 28	11,137 90	36 97	18,485 00	0 3	7,347 10	66 0
10-18-13	600 000	Toll Brothers Inc	32 33	19,397 01	36 97	22,182 00	0 4	2,784 99	14 4
10-18-13	100 000	Toll Brothers Inc	32 32	3,231 99	36 97	3,697 00	0 1	465 01	14 4
05-04-10	800 000	Tractor Supply Co	16 78	13,422 00	85 31	68,248 00	1 2	54,826 00	408 5
05-04-10	200 000	Tractor Supply Co	16 77	3,354 33	85 31	17,062 00	0 3	13,707 67	408 7
01-20-14	800 000	Urban Outfitters Inc	37 21	29,766 00	30 86	24,688 00	0 4	-5,078 00	-17 1
01-20-14	400 000	Urban Outfitters Inc	37 23	14,891 95	30 86	12,344 00	0 2	-2,547 95	-17 1
01-20-14	300 000	Urban Outfitters Inc	37 22	11,166 00	30 86	9,258 00	0 2	-1,908 00	-17 1
01-20-14	100 000	Urban Outfitters Inc	37 29	3,728 70	30 86	3,086 00	0 1	-642 70	-17 2
07-19-10	700 000	Vectren Corp	24 21	16,947 00	40 23	28,161 00	0 5	11,214 00	66 2
07-19-10	100 000	Vectren Corp	24 28	2,428 45	40 23	4,023 00	0 1	1,594 55	65 7
07-19-10	100 000	Vectren Corp	24 23	2,423 00	40 23	4,023 00	0 1	1,600 00	66 0
08-06-13	800 000	Vectren Corp	36 51	29,207 39	40 23	32,184 00	0 6	2,976 61	10 2
04-22-86	1,220 000	Verizon Comm Inc	6 22	7,583 88	46 01	56,132 20	1 0	48,548 32	640 2
08-02-13	280 000	Verizon Comm Inc	49 76	13,931 99	46 01	12,882 80	0 2	-1,049 19	-7 5
03-05-15	1,300 000	Village Super Mkt	28 11	36,543 00	27 79	36,127 00	0 6	-416 00	-1 1
03-05-15	300 000	Village Super Mkt	28 03	8,407 95	27 79	8,337 00	0 1	-70 95	-0 8
01-19-15	700 000	WEC Energy	55 44	38,805 24	47 65	33,355 00	0 6	-5,450 24	-14 0
03-05-15	300 000	WEC Energy	50 53	15,159 18	47 65	14,295 00	0 3	-864 18	-5 7
01-17-05	1,000 000	Walt Disney Holdings	18 39	18,389 16	101 88	101,880 00	1 8	83,490 84	454 0
07-19-10	750 000	Westar Energy Inc	23 13	17,346 98	36 55	27,412 50	0 5	10,065 52	58 0
07-19-10	200 000	Westar Energy Inc	23 12	4,624 00	36 55	7,310 00	0 1	2,686 00	58 1
08-07-13	900 000	Westar Energy Inc	33 52	30,169 20	36 55	32,895 00	0 6	2,725 80	9 0
				2,924,203 68		4,759,055 85	85 0	1,834,852 17	62 7
AMERICAN DEPOSITORY RECEIPTS									
04-12-07	700 000	ABB Ltd	17 97	12,579 93	19 31	13,517 00	0 2	937 07	7 4
03-05-15	700 000	ABB Ltd	21 02	14,717 05	19 31	13,517 00	0 2	-1,200 05	-8 2
07-27-08	600 000	Akzo Nobel NV	22 52	13,510 00	22 54	13,522 14	0 2	12 14	0 1
07-27-08	600 000	Akzo Nobel NV	22 45	13,468 00	22 54	13,522 14	0 2	54 14	0 4
09-14-09	6,250 000	Ambev SA	3 07	19,159 70	5 27	32,937 50	0 6	13,777 80	71 9
07-19-10	1,680 000	Deutsche Telekom AG	13 04	21,915 15	17 08	28,697 76	0 5	6,782 61	30 9
01-20-14	2,320 000	Deutsche Telekom AG	16 83	39,053 55	17 08	39,630 24	0 7	576 69	1 5
09-14-09	2,000 000	Ericsson Ltd	10 42	20,843 40	9 76	19,520 00	0 3	-1,323 40	-6 3

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UNREALIZED GAINS AND LOSSES BY TAX LOT

FI Y03-159387

Ernst & Elfriede Frank Foundation

August 31, 2015

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
08-06-13	200 000	Ericsson Ltd	12 08	2,415 50	9 76	1,952 00	0 0	-463 50	-19 2
08-06-13	2,800 000	Ericsson Ltd	12 08	33,826 35	9 76	27,328 00	0 5	-6,498 35	-19 2
09-24-14	750 000	Fanuc Ltd Jpn	29 85	22,387 95	27 11	20,335 65	0 4	-2,052 30	-9 2
09-14-09	850 000	Fresenius Med Care	23 41	19,901 40	38 12	32,402 00	0 6	12,500 60	62 8
03-08-13	600 000	Luxottica Grp	48 19	28,914 00	67 79	40,674 00	0 7	11,760 00	40 7
01-20-14	300 000	Luxottica Grp	50 25	15,075 77	67 79	20,337 00	0 4	5,261 23	34 9
07-19-10	2,200 000	Spark New Zealand	5 06	11,128 59	10 70	23,544 18	0 4	12,415 59	111 6
07-19-10	1,100 000	Spark New Zealand	5 08	5,582 64	10 70	11,772 09	0 2	6,189 45	110 9
08-06-13	2,700 000	Spark New Zealand	9 09	24,540 15	10 70	28,895 13	0 5	4,354 98	17 7
				319,019 13		382,103 83	6 8	63,084 70	19 8
INTERNATIONAL STOCK									
06-18-08	300 000	Anheuser-Busch INB	76 89	23,068 00	109 20	32,761 20	0 6	9,693 20	42 0
07-27-08	300 000	Anheuser-Busch INB	69 39	20,818 00	109 20	32,761 20	0 6	11,943 20	57 4
11-26-08	960 000	Anheuser-Busch INB	9 20	8,829 48	109 20	104,835 84	1 9	96,006 36	1,087 3
01-01-50	960 000	Anheuser-Busch VVPR	0 00	0 00	0 00	0 00	0 0	0 00	0 0
				52,715 48		170,358 24	3 0	117,642 76	223 2

CASH

Total:	3,295,938	5,311,518

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UNREALIZED GAINS AND LOSSES BY TAX LOT

WS 3025-1234

Ernst & Elfriede Frank Foundation

August 31, 2015

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
COMMON STOCK									
03-19-92	1,325 000	AT&T Inc	8 75	11,589 38	33 20	43,990 00	1 9	32,400 62	279 6
01-02-13	175 000	AT&T Inc	35 15	6,150 71	33 20	5,810 00	0 2	-340 71	-5 5
03-18-92	1,000 000	Abbot Labs	6 79	6,790 88	45 29	45,290 00	1 9	38,499 12	566 9
03-18-92	1,000 000	Abbvie Inc	7 36	7,364 13	62 41	62,410 00	2 6	55,045 87	747 5
10-26-07	200 000	Akamai Tech Inc	37 62	7,523 76	71 31	14,262 00	0 6	6,738 24	89 6
10-26-07	450 000	Akamai Tech Inc	37 64	16,936 50	71 31	32,089 50	1 4	15,153 00	89 5
01-26-12	400 000	Akamai Tech Inc	32 33	12,930 32	71 31	28,524 00	1 2	15,593 68	120 6
11-26-99	1,800 000	Amer States Water Co	12 52	22,538 61	37 75	67,950 00	2 9	45,411 39	201 5
06-03-99	2,927 001	Aqua America	7 12	20,838 21	25 36	74,228 75	3 1	53,390 54	256 2
03-11-04	404 999	Aqua America	13 10	5,304 43	25 36	10,270 77	0 4	4,966 34	93 6
02-19-97	800 000	Automatic Data Pro	16 58	13,266 02	77 32	61,856 00	2 6	48,589 98	366 3
10-27-02	1,475 000	Ball Corp	12 23	18,043 20	65 91	97,217 25	4 1	79,174 05	438 8
10-23-97	1,000 000	Baxalta Inc	11 21	11,209 68	35 15	35,150 00	1 5	23,940 32	213 6
10-23-97	1,000 000	Baxter Intl	13 15	13,154 32	38 45	38,450 00	1 6	25,295 68	192 3
06-19-91	700 000	Berkshire Hathaway B	17 31	12,115 81	134 04	93,828 00	4 0	81,712 19	674 4
10-13-95	200 000	Broadridge Fncl Soln	7 82	1,564 64	52 79	10,558 00	0 4	8,993 36	574 8
02-19-97	300 000	Broadridge Fncl Soln	8 62	2,586 20	52 79	15,837 00	0 7	13,250 80	512 4
01-02-13	1,000 000	Broadridge Fncl Soln	23 67	23,672 50	52 79	52,790 00	2 2	29,117 50	123 0
06-03-99	632 000	California Wtr Svc	11 10	7,012 58	20 63	13,038 16	0 6	6,025 58	85 9
11-26-99	1,300 000	California Wtr Svc	16 07	20,893 35	20 63	26,819 00	1 1	5,925 65	28 4
07-15-13	400 000	Carbonite Inc	13 51	5,405 00	11 01	4,404 00	0 2	-1,001 00	-18 5
01-09-14	2,000 000	Carbonite Inc	12 57	25,149 50	11 01	22,020 00	0 9	-3,129 50	-12 4
03-13-09	1,000 000	Con Edison Inc	35 13	35,133 00	62 91	62,910 00	2 7	27,777 00	79 1
03-05-01	3,400 000	Cons Water Co	4 25	14,440 05	10 63	36,142 00	1 5	21,701 95	150 3
03-05-01	1,200 000	Cons Water Co	4 18	5,019 63	10 63	12,756 00	0 5	7,736 37	154 1
10-27-02	1,700 000	D R Horton Inc	10 11	17,193 18	30 37	51,629 00	2 2	34,435 82	200 3
12-31-10	2,000 000	D R Horton Inc	12 19	24,379 00	30 37	60,740 00	2 6	36,361 00	149 1
04-03-89	1,000 000	Emerson Electric Co	7 76	7,757 00	47 72	47,720 00	2 0	39,963 00	515 2
04-22-86	95 960	Frontier Comm	1 71	164 19	5 07	486 52	0 0	322 32	196 3
06-08-89	240 040	Frontier Comm	5 30	1,273 39	5 07	1,217 00	0 1	-56 39	-4 4
01-26-06	2,000 000	Frontier Comm	12 26	24,526 00	5 07	10,140 00	0 4	-14,386 00	-58 7
01-26-12	2,664 000	Frontier Comm	4 38	11,680 65	5 07	13,506 48	0 6	1,825 83	15 6
04-11-12	5,000 000	Frontier Comm	4 27	21,356 00	5 07	25,350 00	1 1	3,994 00	18 7
09-09-92	3,000 000	GE Corp	6 28	18,835 35	24 82	74,460 00	3 2	55,624 65	295 3
03-13-98	30 500	Halyard Health Inc	16 41	500 51	31 44	958 92	0 0	458 41	91 6
06-16-98	62 500	Halyard Health Inc	15 04	940 24	31 44	1,965 00	0 1	1,024 76	109 0
04-08-02	375 000	IBM Corp	87 64	32,865 19	147 89	55,458 75	2 4	22,593 56	68 7
03-11-92	2,500 000	Intel Corp	1 99	4,963 95	28 54	71,350 00	3 0	66,386 05	1,337 4

ADV ENT

UNREALIZED GAINS AND LOSSES BY TAX LOT

WS 3025-1234

Ernst & Elfriede Frank Foundation

August 31, 2015

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
03-13-98	250 000	Kimberly Clark Corp	47 70	11,924 36	106 53	26,632 50	1 1	14,708 13	123 3
06-16-98	500 000	Kimberly Clark Corp	43 73	21,862 85	106 53	53,265 00	2 3	31,402 15	143 6
10-18-06	556 595	Kinder Morgan Inc	20 50	11,408 50	32 41	18,039 24	0 8	6,630 74	58 1
10-18-06	1,112 405	Kinder Morgan Inc	20 49	22,793 91	32 41	36,053 05	1 5	13,259 13	58 2
02-09-93	900 000	Nextera Energy	19 23	17,303 13	98 41	88,569 00	3 8	71,265 87	411 9
04-11-12	4,200 000	PDL Biopharma Inc	6 34	26,619 14	5 65	23,730 00	1 0	-2,889 14	-10 9
01-09-14	1,300 000	PDL Biopharma Inc	8 69	11,301 60	5 65	7,345 00	0 3	-3,956 60	-35 0
12-10-92	1,000 000	Proctor & Gamble	13 24	13,237 63	70 67	70,670 00	3 0	57,432 37	433 9
04-11-12	2,150 000	RR Donnelley&Sons	12 22	26,271 12	15 70	33,755 00	1 4	7,483 88	28 5
01-09-14	1,350 000	RR Donnelley&Sons	20 02	27,027 34	15 70	21,195 00	0 9	-5,832 34	-21 6
10-14-13	350 000	Southern Co	41 34	14,468 85	43 41	15,193 50	0 6	724 65	5 0
12-09-13	350 000	Southern Co	41 47	14,516 03	43 41	15,193 50	0 6	677 47	4 7
01-09-14	550 000	Southern Co	40 60	22,327 48	43 41	23,875 50	1 0	1,548 02	6 9
04-22-86	400 000	Verizon Comm Inc	6 09	2,437 27	46 01	18,404 00	0 8	15,966 73	655 1
06-08-89	1,000 000	Verizon Comm Inc	18 89	18,891 20	46 01	46,010 00	2 0	27,118 80	143 6
03-05-01	1,500 000	York Water Co	6 83	10,241 76	21 23	31,845 00	1 4	21,603 24	210 9
03-05-01	1,500 000	York Water Co	6 78	10,174 03	21 23	31,845 00	1 4	21,670 97	213 0
03-31-94	100 000	Zimmer Biomet Hldgs	6 23	622 64	103 56	10,356 00	0 4	9,733 36	1,563 2
10-27-02	300 000	Zimmer Biomet Hldgs	41 89	12,565 81	103 56	31,068 00	1 3	18,502 19	147 2
01-26-12	400 000	Zimmer Biomet Hldgs	61 02	24,408 08	103 56	41,424 00	1 8	17,015 92	69 7
				813,469 79		2,028,050 39	86 0	1,214,580 59	149 3
AMERICAN DEPOSITORY RECEIPTS									
02-20-92	1,240 000	Royal Dutch Shell	18 93	23,472 60	52 92	65,620 80	2 8	42,148 20	179 6
04-11-12	2,600 000	Spark New Zealand	10 30	26,773 30	10 70	27,824 94	1 2	1,051 64	3 9
				50,245 90		93,445 74	4 0	43,199 84	86 0
		Adjustment (PTP)		(11,851)					
Total				851,865		2,121,496			

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
AMER&FOREIGN PWR 5%, DUE 3/1/3	13,910.	13,910.	9,555.
TOTALS	13,910.	13,910.	9,555.

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

ATTACHMENT 8

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

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

ATTACHMENT 9

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE SCHEDULE ATTACHED	PC	GENERAL CHARITABLE	414,967
		TOTAL CONTRIBUTIONS PAID	414,967

Ernst & Elfriede Frank foundation
EIN 13-6106471

E & E F Fdn 20014-15

	Name	Under	Over 1K	Geographic Distribut'n
15-2	122 East 66th St. Foundation		1,000	NY
15-7	Adelphi University	500		NY
15-7	Alzheimers Disease Assoc.	500		NY
15-3	American Museum of N't'l Hist		1,200	NY
15-7	American Parkinson Dis. Assoc.	500		NY
15-8	Anti-Defamation League	100		NY
15-2	Art School at Old Church, The	500		NJ
15-6	Artists Assoc. of Nantucket		3,000	MA
15-7	Artists Assoc. of Nantucket		1,200	MA
15-8	Artists Association of Nantucket		3,000	MA
15-6	Bannerman Castle		1,000	NY
15-7	Bascom Palmer Eye Institute		1,000	FL
15-4	Bay Area Food Bank		3,000	AL
15-6	Berwick Academy		20,000	ME
15-3	Bohemians, The	500		NY
15-8	Boston University - Student Life	500		MA
15-8	Brigham and Women's Hospital	250		MA
15-3	Brooklyn Botanic Garden	500		NY
15-3	Brooklyn Museum	110		NY
15-1	Bucky Beaver Preschool		1,000	WA
15-7	Calhoun School, The		1,000	NY
15-7	Camp to Belong	500		AZ
15-3	Catskill Fly Fishing Center		1,000	NY
15-8	Center for Elder Affairs	500		MA
15-8	Center for Jewish History	100		NY
15-8	Change the World Kids	300		VT
15-7	Chef's Collaborative	250		MA
14-12	ChildLight Montessori School		4,000	ME
15-8	Children's Health Fund		5,000	NY
15-8	Colonial Williamsburg Found'n		21,000	VA
15-7	Community Fund for Nantucket		2,250	MA
15-2	Cornell School of Engineering		1,000	NY
15-2	Dancing Classrooms		5,000	NY
15-8	Death with Dignity	200		OR
15-8	Demarest Public Library	500		NJ
15-2	Demarest Volunteer Ambulance	500		NJ
14-10	Demarest Volunteer Fire Assoc		3,000	NJ
15-8	Doctors without Borders		2,000	NY
15-1	Dover Friends Meeting	500		NH
15-8	Elder Services of CC & Is.	500		MA
15-8	Eye-Bank for Sight Restoration	500		NY
14-10	Fencing in the Schools	750		NY
14-9	First Reformed Church		4,940	NY
14-10	Flatirons PTO Elementary Assoc		2,000	CO
15-8	Fountain House	500		NY

15-3	Frick Collection, The	500		NY
15-8	Friends of Carnegie Hall	500		NY
15-8	Friends of Richmond Hill Library	250		NY
15-8	Gainsville Friends Meeting		4,000	FL
14-9	Garden Conservancy		1,000	NY
15-6	Garden Conservancy		1,500	NY
14-10	Garden Conservancy, The	970		NY
15-8	Gardens for Health		1,000	MA
15-1	GEAC c/o LWSD Quest Office		1,000	WA
15-2	George Washington Uni-Sch/Eng		1,000	Wash. DC
15-7	Gerald Hart Memorial Fund	500		NY
15-2	Goodwill Rescue Mission	500		NJ
15-8	Green America		1,000	Wash. DC
15-7	Green Decade Coalition	250		MA
15-8	Grolier Club, The		1,560	NY
15-3	Guggenheim Museum	400		NY
15-8	Guiding Eyes for the Blind		1,000	NY
15-8	Hampshire Choral Society (YPC)		1,500	MA
15-2	Hastings-on-Hudson Pol. B. A.	250		NY
15-2	Hastings-on-Hudson VolFire Dep	250		NY
15-8	Historic New England	400		MA
15-8	Hole in the Wall Gang Fund	500		CT
15-8	Homestead of Nantucket	500		MA
15-5	Hospitality Homes Inc.		1,000	MA
15-5	Huntington Theatre Company		1,000	MA
15-8	Island Institute, Cliff Island		2,000	ME
15-8	Juvenile Diabetes Research Fdn		1,000	NY
15-5	Lake Washington YS Assoc		4,500	WA
15-1	Laura Ingalls Wilder Elem. PTSA		1,000	WA
15-7	League of Women Voters- Ed Fnd	500		NY
15-8	Leo Baeck Institute	500		NY
15-8	Many Hands Farm Corp		10,000	MA
15-7	Maria Mitchell Association		8,000	MA
15-7	Marine Mammal Center	250		CA
15-8	Mass Audubon Society	500		MA
15-8	Memorial Sloan Kettering CanC	500		NY
15-8	Memorial Sloan Kettering CanC		2,000	NY
15-8	Memorial Sloan Kettering CanC		2,000	NY
14-11	Metropolitan Museum		4,320	NY
14-11	Metropolitan Museum		1,400	NY
15-3	Metropolitan Museum		1,600	NY
15-5	Metropolitan Museum	600		NY
15-6	Metropolitan Museum	600		NY
15-8	Metropolitan Opera		15,000	NY
15-1	Metropolitan Opera ?	500		NY
15-1	Metropolitan Opera Audition	340		NY
15-8	Miramachi Salmon Assoc	500		MA
15-8	Mohonk Preserve		9,000	NY

15-8	Morgan Library, The		1,945	NY
14-12	Morton-Benedict House		2,000	NH
15-8	Mt. Sinai Hosp School of Nursing		2,500	NY
15-8	Mt. Sinai SAVI		1,000	NY
15-7	Museum of Fine Arts	500		MA
15-3	Museum of Modern Art	500		NY
15-7	Museum of Science	300		MA
15-2	Museum of the Moving Image	250		NY
15-8	Musician's Foundation		15,000	NY
15-2	Musicians Foundation, Inc	800		NY
15-8	Nantucket Aids Network; Access	500		MA
15-8	Nantucket Atheneum		1,000	MA
15-8	Nantucket Boys and Girls Club	500		MA
15-8	Nantucket Community Music		1,000	MA
14-11	Nantucket Community Sailing		1,500	MA
15-8	Nantucket Community Sailing	300		MA
15-8	Nantucket Community Sailing		9,000	MA
15-7	Nantucket Conservation Fdn		20,000	MA
15-8	Nantucket Conservation Fdn		5,000	MA
15-8	Nantucket Cottage Hospital		1,000	MA
15-8	Nantucket Firemen's Association	500		MA
15-8	Nantucket Historical Assoc.		1,000	MA
15-8	Nantucket Ice	500		MA
15-8	Nantucket Lightship Basket M		10,000	MA
15-7	Nantucket Lightship Basket Mus	775		MA
15-8	Nantucket Lightship Basket Mus		2,975	MA
15-6	Nantucket Musical Arts Society		5,000	MA
15-8	Nantucket Preservation Trust		1,000	MA
15-8	Nantucket Shellfish Association	500		MA
15-8	Nantucket Yacht Club Fdn		1,000	MA
15-4	National Dance Institute		1,700	NY
15-8	National Dance Institute		10,000	NY
15-7	New England Wildflower Soc	250		MA
15-2	New Jersey Public Television	500		NJ
15-8	New School University	500		NY
15-3	New York Botanic Garden	700		NY
14-9	New York Foundation for Elderc.		1,000	NY
15-8	New York Grand Opera		1,000	NY
14-12	New York Junior League	926		NY
14-12	New York Junior League	926		NY
15-4	New York Junior League		5,000	NY
15-8	New York Public Library	500		NY
15-8	New York Restoration Project	500		NY
15-8	New York Road Runners	500		NY
15-7	Newton Conservators	250		MA
15-7	Newton Free Library	250		MA
15-8	NORC - Self Help Community		2,000	NY
15-1	Overlake School, The		2,000	WA

15-4	P.A.W.S.		3,500	FL
15-8	Paley Center for Media	500		NY
15-8	Parker Jewish Geriatric Inst.	500		NY
15-5	PASCON		1,000	MA
15-4	Peoria High School Alumni Assoc		1,000	IL
15-8	Planned Parenthood Fed of Amer.		2,000	NY
15-8	Planned Parenthood of NY		2,000	NY
15-8	Professional Children's School		18,000	NY
15-8	Rare Book School - UVA		20,000	VA
15-8	Recording for the Blind	500		NJ
15-8	RESOLVE		3,000	VA
15-1	RMS - PTSA		1,000	WA
15-2	Roosevelt University		20,000	IL
15-7	Rosie's Place	300		MA
15-8	Safe Place, A		1,000	MA
15-8	Save our Sound	500		MA
14-10	SAVI	330		NY
15-8	Scarsdale Friends Monthly MTG		1,500	NY
14-12	Seacoast Science Center		1,000	NH
15-7	Second Step, The	300		MA
15-8	Simon Wiesenthal Center	100		CA
14-9	Single Parent Resource Center	600		NY
15-7	Small Friends on Nantucket	250		MA
15-1	Smash Baseball Club		7,500	WA
14-12	Squam Lake Natural Science C.		1,000	NH
15-8	Thomas Jefferson Foundation	500		VA
15-8	Treadwell V.F.D.		1,000	NY
15-2	Trinity School		1,000	NY
15-8	Trout Unlimited		1,250	VA
15-5	Trustees of Reservations		2,000	MA
15-8	UCSB Foundation, The		4,000	CA
15-7	Union of Concerned Scientists	250		MA
14-11	Unite to Light		1,000	CA
15-2	United Hospital Fund	250		NY
15-8	University of Michigan	300		MI
15-8	WGBH		3,000	NY
15-3	Wildlife Conservation Society		1,000	NY
15-8	WNET Thirteen & WLIW		4,000	NY
15-4	Women's City Club of NY		1,500	NY
15-4	Women's City Club of NY	350		NY
15-8	Women's City Club of NY		3,150	NY
15-7	Woods Hole Research Center	250		MA
15-8	World Jewish Congress	100		Wash.DC
15-7	World Music	250		MA
		37977	376,990	

414,967

ADV ENT

REALIZED GAINS AND LOSSES

Ernst & Elfriede Frank Foundation

EIN: 13-6106471

From 09-01-14 Through 08-31-15

FI Y03-159387

Open Date	Close Date	Quantity	Security	Total Cost	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
03-01-14	09-24-14	500 000	Fireeye Inc	42,817 95		16,437 78	-26,380 17	
06-09-14	12-30-14	100 000	Seadrill Limited	3,979.55		1,193 18	-2,786 37	
06-09-14	12-30-14	1,900 000	Seadrill Limited	75,467 81		22,670 34	-52,797 47	
11-22-01	12-30-14	800 000	Activision Blizzard	2,271 00		16,310 05		14,039 05
11-22-01	12-30-14	3,200 000	Activision Blizzard	9,040.00		65,240 19		56,200 19
02-14-13	12-30-14	100 000	Amazon Com Inc	26,526 90		31,168 31		4,641 41
08-01-13	12-30-14	100 000	Amazon Com Inc	30,484.75		31,155 36		670 61
10-28-97	12-30-14	700.000	Amgen Inc	8,105 53		113,924 19		105,818.66
01-19-14	12-30-14	300 000	Atlas Res Prtnrs	6,520 95		3,196 23	-3,324 72	
01-19-14	12-30-14	1,100.000	Atlas Res Prtnrs	23,902 89		11,719 49	-12,183 40	
01-20-14	12-30-14	900 000	BHP Billiton LTD	60,387 60		43,619 75	-16,767 85	
03-08-13	12-30-14	1,000 000	CVR Ref LP	30,140 55		16,799 63		-13,340 92
07-26-13	12-30-14	200 000	CVR Ref LP	5,776 00		3,359.93		-2,416.07
07-26-13	12-30-14	300 000	CVR Ref LP	8,662 95		5,039 89		-3,623 06
07-26-13	12-30-14	500 000	CVR Ref LP	14,445 00		8,399 81		-6,045 19
08-04-13	12-30-14	200.000	CVR Ref LP	5,321 59		3,359 92		-1,961 67
08-04-13	12-30-14	800 000	CVR Ref LP	21,286.36		13,439 75		-7,846 61
01-19-14	12-30-14	100 000	Chicago Rivet	3,793 95		2,904 94	-889 01	
01-19-14	12-30-14	950 000	Chicago Rivet	36,043 00		27,596 88	-8,446 12	

STATEMENT A

ADV ENT

REALIZED GAINS AND LOSSES

Ernst & Elfriede Frank Foundation

EIN: 13-6106471

From 09-01-14 Through 08-31-15

Open Date	Close Date	Quantity	Security	Total Cost	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
01-19-14	12-30-14	200 000	Chicago Rivet	7,588 00		5,807 87	-1,780 13	
01-19-14	12-30-14	70 000	Chicago Rivet	2,655 80		2,056 30	-599 50	
01-19-14	12-30-14	30 000	Chicago Rivet	1,138 20		869.98	-268 22	
01-17-05	12-30-14	840 000	Walt Disney Holdings	15,446 89		80,353.07		64,906 18
09-24-14	12-30-14	45 000	Intuitive Surgical	20,888 85		23,870 77	2,981 92	
09-24-14	12-30-14	1,300 000	Nuance Comm Inc	20,007.02		18,594 63	-1,412 39	
08-26-13	12-30-14	500 000	Ensco Plc A	28,639 15		15,217 72		-13,421 43
10-18-13	12-30-14	1,500 000	Ensco Plc A	82,727 10		45,653 18		-37,073 92
02-13-14	12-30-14	1,500 000	CVR Partners	26,907 75		13,266.75	-13,641 00	
05-15-11	01-12-15	600 000	Cia Saneamento Bco	5,773 95		3,730 33		-2,043.62
05-15-11	01-12-15	1,200 000	Cia Saneamento Bco	11,534 00		7,460.65		-4,073 35
05-15-11	01-12-15	1,200 000	Cia Saneamento Bco	11,536.00		7,460 65		-4,075 35
03-01-14	01-12-15	372 000	Las Vegas Sands	31,702 32		20,425 55	-11,276 77	
03-01-14	01-12-15	128 000	Las Vegas Sands	10,908 33		7,028 32	-3,880.01	
06-09-14	01-12-15	200 000	Las Vegas Sands	14,606 18		10,981 76	-3,624.42	
06-09-14	01-12-15	300 000	Las Vegas Sands	21,909 27		16,475 63	-5,433 64	
11-22-01	03-05-15	1,000 000	Activision Blizzard	2,818 75		23,307 62		20,488 87
09-24-01	03-05-15	900 000	Akamai Tech Inc	2,988 72		63,692 87		60,704 15
09-24-01	03-05-15	100 000	Akamai Tech Inc	332 08		7,078 86		6,746 78
12-29-06	03-05-15	1,200 000	Church&Dwight	25,589.00		102,136 57		76,547 57
07-19-10	03-05-15	1,130 000	Empire Dist Elec	21,858 08		27,604 66		5,746 58
08-06-13	03-05-15	100.000	Empire Dist Elec	2,328 00		2,442.89		114 89
08-06-13	03-05-15	100 000	Empire Dist Elec	2,330 00		2,442 89		112.89
08-06-13	03-05-15	100 000	Empire Dist Elec	2,336 95		2,442 89		105 94
08-06-13	03-05-15	200 000	Empire Dist Elec	4,656 00		4,885 78		229 78
08-06-13	03-05-15	600 000	Empire Dist Elec	13,994 88		14,657 34		662 46
08-06-13	03-05-15	770 000	Empire Dist Elec	17,933 30		18,810 25		876 95
09-14-09	03-05-15	1,050 000	Enbridge Inc	19,829 69		48,818 25		28,988.56
11-11-05	03-05-15	1,300 000	Kroger Co	25,241.00		97,355 24		72,114 24
08-06-13	03-05-15	300 000	Kroger Co	11,651 25		22,466 60		10,815 35
06-30-92	03-05-15	500 000	Pepsico Inc	8,663 84		48,649.15		39,985 30

STATEMENT A

ADV ENT

REALIZED GAINS AND LOSSES

Ernst & Elfriede Frank Foundation

EIN: 13-6106471

From 09-01-14 Through 08-31-15

Open Date	Close Date	Quantity	Security	Total Cost	Amort or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
10-25-07	03-05-15	900 000	Toll Brothers Inc	20,401 91		34,156 21		13,754 30
11-28-07	03-05-15	100 000	Toll Brothers Inc	1,905 88		3,795 14		1,889.26
11-28-07	03-05-15	500 000	Toll Brothers Inc	9,529 39		18,984 65		9,455 26
10-25-07	03-17-15	76 000	Brookfield Homes Corp	1,560 39		1,843 00		282 61
10-25-07	03-17-15	153 000	Brookfield Homes Corp	3,132 00		3,710 25		578 25
10-25-07	03-17-15	153 000	Brookfield Homes Corp	3,138 00		3,710 25		572 25
10-25-07	03-17-15	612.000	Brookfield Homes Corp	12,560 00		14,841 00		2,281 00
02-14-13	03-17-15	100 000	Brookfield Homes Corp	2,141 95		2,425 00		283 05
02-14-13	03-17-15	906 000	Brookfield Homes Corp	19,316 10		21,970.50		2,654 40
12-31-14	05-05-15	0 275	Alphabet Inc C	145 13		153 10	7 97	
TOTAL				965,325 45	0 00	1,309,169 74	-162,501 30	506,345 60
TOTAL REALIZED GAIN/LOSS								343,844 29

NO CAPITAL GAINS DISTRIBUTIONS

TOTAL ACCOUNT GAIN/LOSS **343,844.29**

STATEMENT A

S/T COST BASIS: 411,371
S/T PROCEEDS: 248,869
S/T CAP GAIN/(LOSS): (162,502)
L/T COST BASIS: 553,954
L/T PROCEEDS: 1,060,301
L/T CAP GAINS/(LOSS): 506,347

ADVENT

REALIZED GAINS AND LOSSES

Ernst & Elfriede Frank Foundation

EIN: 13-6106471

From 09-01-14 Through 08-31-15

Open Date	Close Date	Quantity	Security	Total Cost	Amort or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
FI Z69-279617								
01-01-50	01-12-15	800 000	CSG Sys Intl	15,054 02		20,074 25		5,020 23
01-01-50	01-12-15	400 000	CSG Sys Intl	7,527 01		10,031 68		2,504.67
01-01-50	01-15-15	600 000	Qualcomm Inc	38,036.20		44,205 13		6,168 93
TOTAL				60,617 23	0 00	74,311 06	0 00	13,693 83
TOTAL REALIZED GAIN/LOSS								13,693 83
NO CAPITAL GAINS DISTRIBUTIONS								
TOTAL ACCOUNT GAIN/LOSS								**13,693.83**

STATEMENT B

L/T COST BASIS: 60,617
L/T PROCEEDS: 74,311
L/T CAP GAINS/(LOSS): 13,694

ADVENT

REALIZED GAINS AND LOSSES

Ernst & Elfriede Frank Foundation

EIN: 13-6106471

From 09-01-14 Through 08-31-15

Open Date	Close Date	Quantity	Security	Total Cost	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
WS 3025-1234								
02-19-97	10-01-14	0 666	CDK Global	4 71		20.34		15 63
03-13-98	11-03-14	0 750	Halyard Health Inc	12 31		28 84		16.53
02-19-97	11-11-14	266 000	CDK Global	1,879 80		9,948.91		8,069 11
03-18-14	11-11-14	250 000	Fireeye Inc	19,620 55		7,923 95	-11,696 60	
03-11-92	11-11-14	500 000	Intel Corp	992.79		16,592 68		15,599 89
02-09-93	11-11-14	100.000	Nextera Energy	1,922 57		10,468 10		8,545 53
05-09-11	11-11-14	3,000 000	Cia Saneamento Bco	29,348 90		21,903 01		-7,445 89
10-18-06	12-02-14	0.785	Kinder Morgan Inc	16 09		32 81		16 72
10-27-02	04-25-15	225 000	Ball Corp	2,752 35		16,501 96		13,749 61
10-27-02	04-25-15	300 000	D R Horton Inc	3,034.09		7,630.33		4,596 24
03-31-94	04-25-15	100 000	Zimmer Hldgs Inc	622 64		11,493 81		10,871 16
TOTAL				60,206 80	0 00	102,544 74	-11,696 60	54,034 54
TOTAL REALIZED GAIN/LOSS								42,337 94
NO CAPITAL GAINS DISTRIBUTIONS								
TOTAL ACCOUNT GAIN/LOSS								**42,337.94**
TOTAL PORTFOLIO GAIN/LOSS								**399,876.06**

STATEMENT C

S/T COST BASIS: 19,621
S/T PROCEEDS: 7,924
S/T CAP GAIN/(LOSS): (11,697)
L/T COST BASIS: 40,586
L/T PROCEEDS: 94,621
L/T CAP GAINS/(LOSS): 54,035