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, and ending 12-31-2015

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

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))

Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

Disbursements
for charitable
purposes
(d) (cash basis only)

[illegible]

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	128,781	183,392	183,392
	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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	3,382,532	3,328,741	3,498,368
	c	Investments—corporate bonds (attach schedule)			
	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 ▶ _____)	34,675	35,016	35,016	
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)	3,545,988	3,547,149	3,716,776	
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 ▶ _____)	20,370	12,900	
	23	Total liabilities(add lines 17 through 22)	20,370	12,900	
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.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances(see instructions)	3,525,618	3,534,249	
	31	Total liabilities and net assets/fund balances(see instructions)	3,545,988	3,547,149	

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	3,525,618
2	Enter amount from Part I, line 27a	2	61,301
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	3,586,919
5	Decreases not included in line 2 (itemize) ▶ _____	5	52,670
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,534,249

Part IV

Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a			-3,427
b			76,838
c			-10,364
d			-20,444
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
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	42,603
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	

Part V

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	357,168	3,891,324	0 091786
2013	306,493	3,582,075	0 085563
2012	393,732	3,719,576	0 105854
2011	199,461	2,903,570	0 068695
2010	191,544	2,882,501	0 066451

2	Total of line 1, column (d).	2	0 418349
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 08367
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	3,851,397
5	Multiply line 4 by line 3.	5	322,246
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,816
7	Add lines 5 and 6.	7	324,062
8	Enter qualifying distributions from Part XII, line 4.	8	175,368

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

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ 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

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-)

3

Add lines 1 and 2.

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

2,450

b

Exempt foreign organizations—tax withheld at source

6b

c

Tax paid with application for extension of time to file (Form 8868).

6c

d

Backup withholding erroneously withheld

6d

7

Total credits and payments. Add lines 6a through 6d.

8

Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.

9

Tax due. If the total of lines 5 and 8 is more than line 7, enter **amount owed**

10

Overpayment. If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**.

11

Enter the amount of line 10 to be **Credited to 2015 estimated tax** ☐ **Refunded** ☐

Part VII-AStatements Regarding Activities

1a

During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? ☐

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for 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.

c

Did the foundation file **Form 1120-POL** for this year?

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.

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* ☐

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b

If "Yes," has it filed a tax return on **Form 990-T** for this year?

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T. ☐

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?

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.*

8a

Enter the states to which the foundation reports or with which it is registered (see instructions):
☐ NY _____

b

If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation.*

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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)?
If "Yes," complete Part XIV

10

Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*

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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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶N/A	13	Yes	
14	The books are in care of ▶DW FRANKEL FOUNDATION Telephone no ▶(212) 772-7600 Located at ▶160 EAST 65TH STREET new york NY ZIP+4 ▶10021			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.</i>)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

Part VII-B

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

5a

During the year did the foundation pay or incur any amount to

(1)

Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

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

No

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

7a

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

Yes

No

b

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

7b

Part VIII

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

1

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
DAVID F FRANKEL	PRESIDENT	0	0	0
43 STAR ISLAND DRIVE MIAMI BEACH, FL 33139	0			
LINDA FRANKEL	TRUSTEE	0	0	0
43 STAR ISLAND DRIVE MIAMI BEACH, FL 33139	0			
DIANE F SHERMAN	TRUSTEE	0	0	0
30866 BROAD BEACH ROAD MALIBU, CA 90265	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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances

Total

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

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Part VIII

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation

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 N/A	
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 NONE	
2	
All other program-related investments. See instructions.	
3	
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	3,715,238
b	Average of monthly cash balances.	1b	159,794
c	Fair market value of all other assets (see instructions).	1c	35,016
d	Total (add lines 1a, b, and c).	1d	3,910,048
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	0
3	Subtract line 2 from line 1d.	3	3,910,048
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	58,651
5	Net value of noncharitable-use assets.Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,851,397
6	Minimum investment return.Enter 5% of line 5.	6	192,570

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	192,570
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	3,632
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	3,632
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	188,938
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	188,938
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amountas adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	188,938

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	175,368
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions.Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	175,368
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	
6	Adjusted qualifying distributions.Subtract line 5 from line 4.	6	175,368

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				188,938
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 2013 , 2012 , 2011		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				0
c From 2012.				203,714
d From 2013.				130,509
e From 2014.				167,502
f Total of lines 3a through e.	501,725			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 175,368				
a Applied to 2014, but not more than line 2a			0	
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 2015 distributable amount.				175,368
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	13,570			13,570
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	488,155			
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 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).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	488,155			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				190,144
c Excess from 2013.				130,509
d Excess from 2014.				167,502
e Excess from 2015.				

Part XIV

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling.

b

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

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 organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

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

See Additional Data Table

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 email address of the person to whom applications should be addressed

b

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

c

Any submission deadlines

d

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

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

Form **990-PF** (2015)

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					
4	Dividends and interest from securities. . .			14	156,012	
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	42,603	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory . . .					
11	Other revenue a NON-TAXABLE RETURN OF CAPITAL _____			14	641	
b	OTHER INCOME FROM K-1 _____			14	1,185	
c	MISCELLANEOUS INCOME FROM JP MORGAN _____			14	64	
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e). .				200,505	
13	Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations)			13		200,505

[illegible]

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.

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

[illegible]

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

b If "Yes," complete the following schedule

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

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.

* * * * *

2016-05-11

* * * * *

Signature of officer or trustee

Date

Title

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

Print/Type preparer's name
WILLIAM TIMLEN

Preparer's Signature

Date _____

Check if self-employed ☒

PTIN

P00217545

Firm's name
EISNERAMPER LLP

Firm's EIN 

Firm's address 750 THIRD AVENUE NEW YORK, NY 100172703

Phone no (212) 772-7600

Form 990PF Part XV Line 1a - 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).

DAVID F FRANKEL
DIANE F SHERMAN

TY 2015 All Other Program Related Investments Schedule

Name: DW FRANKEL FOUNDATION INC

EIN: 13-2874447

Category	Amount
NONE	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Depreciation Schedule

Name: DW FRANKEL FOUNDATION INC

EIN: 13-2874447

TY 2015 Investments Corporate Stock Schedule

Name: DW FRANKEL FOUNDATION INC

EIN: 13-2874447

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE SCHEDULE ATTACHED	3,328,741	3,498,368

TY 2015 Other Assets Schedule

Name: DW FRANKEL FOUNDATION INC

EIN: 13-2874447

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DUE FROM OFFICER	20,227	21,985	21,985
DUE FROM INVESTMENT	14,448	13,031	13,031

TY 2015 Other Decreases Schedule

Name: DW FRANKEL FOUNDATION INC

EIN: 13-2874447

Description	Amount
UNREALIZED LOSS FROM K-1	52,670

TY 2015 Other Expenses Schedule**Name:** DW FRANKEL FOUNDATION INC**EIN:** 13-2874447

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	18,271	9,136		9,135
CREDIT CARD MEMBERSHIP FEES	150			150
NYS FILING FEE	250			250
FOREIGN TAX PAID	2,302	2,302		
INVESTMENT EXPENSE FROM K-1	8,043	4,022		4,021
EXCISE TAX ON INVEST INCOME	4,936			
INVESTMENT ADJUSTMENT	3,440	3,440		

TY 2015 Other Income Schedule**Name:** DW FRANKEL FOUNDATION INC**EIN:** 13-2874447

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
NON-TAXABLE RETURN OF CAPITAL	641	641	
OTHER INCOME FROM K-1	1,185	1,185	
MISCELLANEOUS INCOME FROM JP MORGAN	64	64	

TY 2015 Other Liabilities Schedule

Name: DW FRANKEL FOUNDATION INC

EIN: 13-2874447

Description	Beginning of Year - Book Value	End of Year - Book Value
DUE TO BANK	20,370	12,900

TY 2015 Other Professional Fees Schedule

Name: DW FRANKEL FOUNDATION INC

EIN: 13-2874447

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	15,000			15,000

TY 2015 Taxes Schedule

Name: DW FRANKEL FOUNDATION INC

EIN: 13-2874447

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES				

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.	OMB No 1545-0047 2015
---	--	---

Name of the organization DW FRANKEL FOUNDATION INC	Employer identification number 13-2874447
--	---

Organization type (check one)

Filers of: Form 990 or 990-EZ Form 990-PF	Section: ☐ 501(c)() (enter number) organization ☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation ☐ 527 political organization ☒ 501(c)(3) exempt private foundation ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation ☐ 501(c)(3) taxable private foundation
--	---

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling \$5,000 or more during the year ▶ \$ _____

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

Name of organization DW FRANKEL FOUNDATION INC	Employer identification number 13-2874447
--	---

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1			Person ☒
	DIANE SHERMAN	\$ 50,000	Payroll ☐
	30866 BROAD BEACH ROAD		Noncash ☐
	MALIBU, CA 90265		(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2			Person ☒
	GREGORY FRANKEL	\$ 5,000	Payroll ☐
	2990 Emathla Street		Noncash ☐
	miami, FL 33133		(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
3			Person ☒
	David W Frankel JR	\$ 5,000	Payroll ☐
	Hufelandstrasse 22		Noncash ☐
	Berlin, 10407 GM		(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
			Person ☐
		\$	Payroll ☐
			Noncash ☐
			(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
			Person ☐
		\$	Payroll ☐
			Noncash ☐
			(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
			Person ☐
		\$	Payroll ☐
			Noncash ☐
			(Complete Part II for noncash contributions)

Name of organization DW FRANKEL FOUNDATION INC	Employer identification number 13-2874447
--	---

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

[illegible]

Name of organization DW FRANKEL FOUNDATION INC	Employer identification number 13-2874447
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Part III

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

Use duplicate copies of Part III if additional space is needed

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



* Code W indicates Wash Sale

L indicates a Nondeductible Loss other than a Wash Sale

** Ordinary Income D indicates Ordinary Income gain or loss

F indicates Foreign Exchange gain or loss on Capital transactions

Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI

Account Number A 86487-00-5

Short-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
ALTRIA GROUP INC	02209S103		12/16/2014 03/13/2015	16 000	817 96	796 64		21 32
CHEVRON CORP	166764100		07/23/2014 03/13/2015	9 000	907 46	1,204 77		-297 31
CHEVRON CORP	166764100		Various 05/01/2015	43 000	4,684 52	5,699 32		-1,014 80
COCA-COLA CO	191216100		06/23/2014 02/13/2015	73 000	3,057 76	3,036 66		21 10
DR PEPPER SNAPPLE GROUP INC	26138E109		Various 11/11/2015	7 000	620 30	552 09		68 21
DR PEPPER SNAPPLE GROUP INC	26138E109		Various 11/11/2015	13 000	1,150 97	1,023 47		127 50
DR PEPPER SNAPPLE GROUP INC	26138E109		Various 11/12/2015	15 000	1,305 64	1,176 53		129 11
DR PEPPER SNAPPLE GROUP INC	26138E109		Various 11/12/2015	15 000	1,303 57	1,174 94		128 63
EDISON INTERNATIONAL	281020107		10/20/2014 03/09/2015	11 000	680 68	657 25		23 43
EDISON INTERNATIONAL	281020107		10/20/2014 03/10/2015	6 000	371 12	358 50		12 62
EDISON INTERNATIONAL	281020107		10/20/2014 03/10/2015	21 000	1,305 88	1,254 76		51 12
EDISON INTERNATIONAL	281020107		Various 03/10/2015	35 000	2,176 04	2,059 03		117 01
EXXON MOBIL CORP	30231G102		Various 11/13/2015	43 000	3,362 43	3,973 98		-611 55



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI

Account Number A 86487-00-5

Short-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
EXXON MOBIL CORP	30231G102		02/12/2015 11/13/2015	16 000	1,248 21	1,474 82		-226 61
GAP INC	364760108		04/02/2014 02/10/2015	21 000	854 10	875 89		-21 79
GAP INC	364760108		04/02/2014 02/10/2015	10 000	407 48	417 09		-9 61
GAP INC	364760108		04/02/2014 02/11/2015	8 000	329 94	333 67		-3 73
GAP INC	364760108		04/04/2014 02/11/2015	1 000	41 26	41 66		- 40
GAP INC	364760108		04/04/2014 02/11/2015	2 000	82 54	83 33		- 79
GAP INC	364760108		04/04/2014 02/11/2015	4 000	165 14	166 66		-1 52
GAP INC	364760108		04/04/2014 02/11/2015	6 000	247 69	249 98		-2 29
GAP INC	364760108		04/04/2014 02/12/2015	2 000	82 64	83 33		- 69
GAP INC	364760108		04/04/2014 02/12/2015	11 000	456 17	458 30		-2 13
GAP INC	364760108		04/04/2014 02/12/2015	26 000	1,080 64	1,083 26		-2 62
GAP INC	364760108		04/04/2014 02/12/2015	1 000	41 59	41 66		- 07
GAP INC	364760108		04/04/2014 02/12/2015	1 000	41 53	41 66		- 13



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI

Account Number A 86487-00-5

Short-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
GAP INC	364760108		04/04/2014 02/13/2015	10 000	413 28	416 64		-3 36
HERSHEY CO/THE	427866108		12/12/2014 11/30/2015	3 000	259 90	298 25		-38 35
HERSHEY CO/THE	427866108		Various 11/30/2015	23 000	1,987 78	2,278 47		-290 69
HOME DEPOT INC	437076102		03/13/2015 11/13/2015	22 000	2,640 07	2,525 63		114 44
HONEYWELL INTERNATIONAL INC	438516106		07/23/2014 03/13/2015	6 000	603 79	580 41		23 38
ILLINOIS TOOL WORKS INC	452308109		10/23/2014 03/13/2015	5 000	485 18	439 21		45 97
L BRANDS INC	501797104		08/06/2015 11/06/2015	3 000	290 64	244 71		45 93
L BRANDS INC	501797104		08/06/2015 11/06/2015	1 000	96 85	81 57		15 28
L BRANDS INC	501797104		08/06/2015 11/06/2015	1 000	97 22	81 57		15 65
L BRANDS INC	501797104		08/06/2015 11/06/2015	8 000	775 01	652 55		122 46
L BRANDS INC	501797104		08/06/2015 11/09/2015	17 000	1,587 18	1,386 68		200 50
MICROSOFT CORP	594918104		07/23/2014 03/13/2015	4 000	163 18	180 04		-16 86
MONDELEZ INTERNATIONAL-W/I	609207105		10/03/2014 01/29/2015	1 000	35 37	34 35		1 02



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI

Account Number A 86487-00-5

Short-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
MONDELEZ INTERNATIONAL-W/I	609207105		10/03/2014 01/29/2015	12 000	423 33	412 20		11 13
MONDELEZ INTERNATIONAL-W/I	609207105		10/03/2014 01/29/2015	2 000	70 75	68 70		2 05
MONDELEZ INTERNATIONAL-W/I	609207105		10/03/2014 01/29/2015	20 000	705 29	687 00		18 29
MONDELEZ INTERNATIONAL-W/I	609207105		Various 01/29/2015	37 000	1,309 71	1,270 79		38 92
PROCTER & GAMBLE CO	742718109		01/29/2015 02/13/2015	46 000	3,951 50	3,928 28		23 22
T ROWE PRICE GROUP INC	74144T108		07/23/2014 03/13/2015	8 000	653 75	655 98		-2 23
THE HERSHEY COMPANY	427866108		12/11/2014 03/13/2015	10 000	993 78	998 60		-4 82
THE HERSHEY COMPANY	427866108		Various 08/06/2015	34 000	3,117 97	3,389 92		-271 95
Total Short-Term Covered					47,484.79	48,930.80		-1,446.01



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI

Account Number A 86487-00-5

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
ABBVIE INC COM	00287Y109		03/14/2013 03/13/2015	12 000	697 70	446 95		250 75
ABBVIE INC	00287Y109		03/14/2013 10/23/2015	14 000	711 75	521 43		190 32
ABBVIE INC	00287Y109		03/14/2013 10/23/2015	39 000	2,000 26	1,446 57		553 69
ABBVIE INC	00287Y109		Various 10/23/2015	84 000	4,264 07	2,868 59		1,395 48
ABBVIE INC	00287Y109		10/18/2012 11/30/2015	14 000	816 57	476 60		339 97
ABBVIE INC	00287Y109		10/18/2012 11/30/2015	44 000	2,557 49	1,497 87		1,059 62
ACCENTURE PLC-CL A	G1151C101		10/30/2013 03/13/2015	6 000	518 97	449 22		69 75
ACCENTURE PLC-CL A	G1151C101		Various 11/06/2015	30 000	3,176 83	2,246 03		930 80
ACCENTURE PLC-CL A	G1151C101		10/29/2013 11/06/2015	3 000	317 36	224 28		93 08
ACCENTURE PLC-CL A	G1151C101		10/29/2013 11/09/2015	1 000	105 45	74 76		30 69
ACCENTURE PLC-CL A	G1151C101		10/29/2013 11/09/2015	12 000	1,259 54	897 11		362 43
ACCENTURE PLC-CL A	G1151C101		10/29/2013 12/15/2015	1 000	106 75	74 76		31 99
ACCENTURE PLC-CL A	G1151C101		Various 12/15/2015	27 000	2,886 58	1,978 73		907 85



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI

Account Number A 86487-00-5

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
ACCENTURE PLC-CL A	G1151C101		08/19/2013 12/16/2015	1 000	107 33	71 71		35 62
ACCENTURE PLC-CL A	G1151C101		08/19/2013 12/16/2015	2 000	214 75	143 42		71 33
ACCENTURE PLC-CL A	G1151C101		08/19/2013 12/16/2015	3 000	322 04	215 12		106 92
ACCENTURE PLC-CL A	G1151C101		08/19/2013 12/16/2015	5 000	535 46	358 54		176 92
ANALOG DEVICES INC	032654105		10/18/2012 03/13/2015	13 000	739 32	512 72		226 60
ANALOG DEVICES INC	032654105		10/18/2012 07/27/2015	8 000	464 92	315 52		149 40
ANALOG DEVICES INC	032654105		10/18/2012 07/27/2015	22 000	1,278 06	867 68		410 38
ANALOG DEVICES INC	032654105		10/18/2012 07/28/2015	6 000	348 85	236 64		112 21
ANALOG DEVICES INC	032654105		10/18/2012 07/28/2015	3 000	177 81	118 32		59 49
ANALOG DEVICES INC	032654105		10/18/2012 07/28/2015	8 000	465 99	315 52		150 47
ANALOG DEVICES INC	032654105		10/18/2012 07/28/2015	8 000	469 60	315 52		154 08
ANALOG DEVICES INC	032654105		10/18/2012 07/28/2015	3 000	177 13	118 32		58 81
ANALOG DEVICES INC	032654105		10/18/2012 07/28/2015	28 000	1,658 29	1,104 32		553 97



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI

Account Number A 86487-00-5

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
ANALOG DEVICES INC	032654105		10/18/2012 07/28/2015	8 000	469 32	315 52		153 80
ANALOG DEVICES INC	032654105		10/18/2012 07/29/2015	17 000	996 67	670 48		326 19
ANALOG DEVICES INC	032654105		10/18/2012 07/29/2015	8 000	470 65	315 52		155 13
ANALOG DEVICES INC	032654105		10/18/2012 07/29/2015	25 000	1,469 53	986 00		483 53
ANALOG DEVICES INC	032654105		10/18/2012 07/30/2015	42 000	2,455 94	1,656 48		799 46
ANALOG DEVICES INC	032654105		10/18/2012 08/19/2015	10 000	580 36	394 40		185 96
ANALOG DEVICES INC	032654105		10/18/2012 08/19/2015	42 000	2,457 80	1,656 48		801 32
ANALOG DEVICES INC	032654105		10/18/2012 08/19/2015	8 000	467 72	315 52		152 20
ANALOG DEVICES INC	032654105		10/18/2012 08/19/2015	3 000	174 32	118 32		56 00
BB & T CORP	054937107		01/24/2014 03/13/2015	11 000	423 45	422 88		57
BRISTOL MYERS SQUIBB CO	110122108		06/21/2013 03/13/2015	5 000	332 90	229 10		103 80
CHEVRON CORP	166764100		Various 05/01/2015	84 000	9,151 16	9,699 80		-548 64
CHEVRON CORP	166764100		10/18/2012 08/21/2015	5 000	389 44	574 50		-185 06



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI

Account Number A 86487-00-5

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
CHEVRON CORP	166764100		10/18/2012 08/21/2015	5 000	390 16	574 50		-184 34
CHEVRON CORP	166764100		10/18/2012 08/21/2015	7 000	545 51	804 30		-258 79
CHEVRON CORP	166764100		10/18/2012 08/21/2015	37 000	2,864 66	4,251 30		-1,386 64
CINCINNATI FINANCIAL CORP	172062101		10/18/2012 03/13/2015	5 000	263 63	199 22		64 41
CINEMARK HOLDINGS INC	17243V102		10/18/2012 03/13/2015	4 000	167 02	98 27		68 75
CME GROUP INC CLASS A COMMON STOCK	12572Q105		10/18/2012 03/13/2015	11 000	1,061 60	632 62		428 98
CMS ENERGY CORP	125896100		10/18/2012 03/09/2015	33 000	1,093 34	801 90		291 44
CMS ENERGY CORP	125896100		10/18/2012 03/10/2015	104 000	3,455 28	2,527 19		928 09
CMS ENERGY CORP	125896100		10/18/2012 03/11/2015	27 000	887 60	656 10		231 50
CMS ENERGY CORP	125896100		10/18/2012 03/11/2015	14 000	461 68	340 20		121 48
COCA-COLA CO	191216100		Various 02/13/2015	82 000	3,434 74	3,235 63		199 11
CONOCOPHILLIPS	20825C104		Various 01/15/2015	34 000	2,097 40	1,992 59		104 81
CONOCOPHILLIPS	20825C104		10/18/2012 01/16/2015	195 000	12,238 56	11,407 83		830 73



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI

Account Number A 86487-00-5

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
CONOCOPHILLIPS	20825C104		10/18/2012 01/16/2015	3 000	187 83	175 50		12 33
DTE ENERGY CO	233331107		07/30/2013 02/24/2015	4 000	337 62	285 07		52 55
DTE ENERGY CO	233331107		08/02/2013 02/25/2015	1 000	83 80	71 22		12 58
DTE ENERGY CO	233331107		08/08/2013 02/25/2015	1 000	82 76	71 19		11 57
DTE ENERGY CO	233331107		Various 02/26/2015	8 000	657 10	568 56		88 54
DTE ENERGY CO	233331107		08/06/2013 02/27/2015	3 000	245 46	212 87		32 59
DTE ENERGY CO	233331107		08/06/2013 02/27/2015	1 000	81 99	70 96		11 03
DTE ENERGY CO	233331107		08/06/2013 02/27/2015	3 000	246 05	212 87		33 18
DTE ENERGY CO	233331107		08/06/2013 03/02/2015	1 000	81 46	70 96		10 50
DTE ENERGY CO	233331107		Various 03/02/2015	7 000	564 12	496 35		67 77
DTE ENERGY CO	233331107		08/09/2013 03/02/2015	3 000	241 43	212 42		29 01
DTE ENERGY CO	233331107		Various 03/03/2015	15 000	1,210 20	1,062 08		148 12
DTE ENERGY CO	233331107		08/06/2013 03/03/2015	7 000	560 68	495 64		65 04



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D W FRANKEL FOUNDATION INC - OAP FEI

Account Number A 86487-00-5

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
DTE ENERGY CO	233331107		Various 05/26/2015	7 000	553 54	494 85		58 69
DTE ENERGY CO	233331107		Various 05/27/2015	15 000	1,188 65	1,056 71		131 94
DTE ENERGY CO	233331107		08/13/2013 05/27/2015	6 000	474 39	419 83		54 56
DTE ENERGY CO	233331107		Various 05/27/2015	18 000	1,425 64	1,246 52		179 12
DTE ENERGY CO	233331107		08/16/2013 05/28/2015	1 000	79 38	67 66		11 72
DTE ENERGY CO	233331107		Various 05/28/2015	2 000	159 12	135 26		23 86
DTE ENERGY CO	233331107		08/20/2013 05/28/2015	7 000	555 02	473 25		81 77
FIDELITY NATIONAL INFORMATION	31620M106		04/03/2013 03/13/2015	7 000	455 85	280 21		175 64
GAP INC	364760108		04/04/2014 05/08/2015	13 000	526 61	541 63		-15 02
GAP INC	364760108		04/04/2014 05/08/2015	19 000	767 56	791 62		-24 06
GAP INC	364760108		04/04/2014 05/08/2015	52 000	2,065 71	2,166 52		-100 81
GAP INC	364760108		04/04/2014 05/08/2015	13 000	515 88	541 63		-25 75
GAP INC	364760108		Various 05/11/2015	49 000	1,951 92	2,024 78		-72 86



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D W FRANKEL FOUNDATION INC - OAP FEI

Account Number A 86487-00-5

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GAP INC	364760108		04/01/2014 05/11/2015	7 000	278 53	286 96		-8 43
GAP INC	364760108		04/01/2014 05/11/2015	17 000	677 65	696 89		-19 24
HERSHEY CO/THE	427866108		10/18/2012 11/30/2015	8 000	691 40	568 42		122 98
HERSHEY CO/THE	427866108		10/18/2012 11/30/2015	7 000	605 04	497 37		107 67
HOME DEPOT INC	437076102		08/08/2013 11/13/2015	11 000	1,320 03	881 32		438 71
HOME DEPOT INC	437076102		Various 11/13/2015	34 000	4,093 49	2,139 59		1,953 90
HOME DEPOT INC	437076102		10/18/2012 11/16/2015	5 000	596 50	309 27		287 23
HOME DEPOT INC	437076102		10/18/2012 11/16/2015	17 000	2,027 78	1,051 53		976 25
HOME DEPOT INC	437076102		10/18/2012 11/16/2015	7 000	835 31	432 98		402 33
HOME DEPOT INC	437076102		10/18/2012 11/16/2015	18 000	2,154 22	1,113 38		1,040 84
HOME DEPOT INC	437076102		10/18/2012 11/16/2015	3 000	360 19	185 56		174 63
HOME DEPOT INC	437076102		10/18/2012 11/16/2015	31 000	3,729 47	1,917 49		1,811 98
HOME DEPOT INC	437076102		10/18/2012 11/16/2015	16 000	1,910 71	989 67		921 04



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D W FRANKEL FOUNDATION INC - OAP FEI

Account Number A 86487-00-5

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
HOME DEPOT INC	437076102		10/18/2012 11/16/2015	6 000	724 63	371 13		353 50
HOME DEPOT INC	437076102		10/18/2012 11/16/2015	3 000	362 64	185 56		177 08
HOME DEPOT INC	437076102		10/18/2012 11/17/2015	24 000	2,972 80	1,484 51		1,488 29
JOHNSON & JOHNSON	478160104		01/07/2014 03/13/2015	14 000	1,384 77	1,321 81		62 96
JOHNSON & JOHNSON	478160104		01/07/2014 06/08/2015	22 000	2,159 61	2,077 08		82 53
JOHNSON & JOHNSON	478160104		01/07/2014 06/09/2015	1 000	98 11	94 41		3 70
JOHNSON & JOHNSON	478160104		01/07/2014 06/09/2015	1 000	97 84	94 41		3 43
JOHNSON & JOHNSON	478160104		Various 06/09/2015	4 000	393 40	346 87		46 53
JOHNSON & JOHNSON	478160104		03/15/2013 06/09/2015	8 000	786 20	632 15		154 05
JOHNSON & JOHNSON	478160104		03/15/2013 06/09/2015	4 000	392 21	316 07		76 14
JOHNSON & JOHNSON	478160104		Various 06/09/2015	10 000	980 75	789 66		191 09
JOHNSON & JOHNSON	478160104		03/14/2013 06/09/2015	3 000	294 54	236 79		57 75
JOHNSON & JOHNSON	478160104		03/14/2013 06/09/2015	3 000	294 62	236 79		57 83



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI

Account Number A 86487-00-5

Long-Term Covered

Description	CUSIP	Code*	<u>Date Acquired</u> Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
JOHNSON & JOHNSON	478160104		03/14/2013 06/10/2015	3 000	295 20	236 79		58 41
JOHNSON & JOHNSON	478160104		03/14/2013 06/10/2015	2 000	198 61	157 86		40 75
JOHNSON & JOHNSON	478160104		03/14/2013 06/10/2015	1 000	98 84	78 93		19 91
JOHNSON & JOHNSON	478160104		03/14/2013 06/10/2015	4 000	396 67	315 73		80 94
JOHNSON & JOHNSON	478160104		03/14/2013 06/10/2015	7 000	694 38	552 37		142 01
JOHNSON & JOHNSON	478160104		03/14/2013 06/10/2015	3 000	297 27	236 71		60 56
JOHNSON & JOHNSON	478160104		03/14/2013 06/11/2015	5 000	496 26	394 51		101 75
JOHNSON & JOHNSON	478160104		Various 06/11/2015	10 000	992 13	787 99		204 14
JOHNSON & JOHNSON	478160104		03/11/2013 06/12/2015	10 000	984 81	784 03		200 78
JOHNSON & JOHNSON	478160104		03/11/2013 06/12/2015	5 000	491 70	392 02		99 68
JOHNSON & JOHNSON	478160104		03/11/2013 06/12/2015	15 000	1,474 19	1,176 05		298 14
JOHNSON & JOHNSON	478160104		03/11/2013 06/15/2015	3 000	292 54	235 21		57 33
JOHNSON & JOHNSON	478160104		03/11/2013 06/15/2015	5 000	486 60	392 01		94 59



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D W FRANKEL FOUNDATION INC - OAP FEI

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Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
JOHNSON & JOHNSON	478160104		03/11/2013 06/16/2015	4 000	390 95	313 61		77 34
JOHNSON & JOHNSON	478160104		03/11/2013 06/16/2015	1 000	98 17	78 40		19 77
JOHNSON & JOHNSON	478160104		03/11/2013 06/16/2015	4 000	393 02	313 61		79 41
JOHNSON & JOHNSON	478160104		03/11/2013 06/17/2015	4 000	393 47	313 61		79 86
JOHNSON & JOHNSON	478160104		03/11/2013 06/17/2015	3 000	296 34	235 21		61 13
JOHNSON & JOHNSON	478160104		03/11/2013 06/17/2015	2 000	196 84	156 81		40 03
KLA-TENCOR CORP	482480100		04/08/2013 03/13/2015	10 000	601 87	471 22		130 65
L BRANDS, INC	501797104		10/18/2012 03/13/2015	5 000	453 76	245 34		208 42
L BRANDS INC	501797104		10/18/2012 11/09/2015	30 000	2,800 91	1,472 05		1,328 86
L BRANDS INC	501797104		10/18/2012 11/09/2015	1 000	93 69	49 07		44 62
L BRANDS INC	501797104		10/18/2012 11/13/2015	8 000	724 59	392 55		332 04
L BRANDS INC	501797104		10/18/2012 11/13/2015	16 000	1,466 69	785 09		681 60
L BRANDS INC	501797104		Various 11/13/2015	12 000	1,092 66	588 01		504 65



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D W FRANKEL FOUNDATION INC - OAP FEI

Account Number A 86487-00-5

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
L BRANDS INC	501797104		10/19/2012 11/16/2015	9 000	809 79	438 00		371 79
M & T BANK CORP	55261F104		10/18/2012 03/13/2015	3 000	372 78	314 41		58 37
MARATHON PETROLEUM CORPORATION	56585A102		12/13/2013 03/13/2015	3 000	287 08	255 75		31 33
MERCK AND CO INC	58933Y105		10/18/2012 03/13/2015	22 000	1,225 12	1,053 97		171 15
MONDELEZ INTERNATIONAL-W/I	609207105		10/18/2012 01/29/2015	10 000	353 98	274 40		79 58
MONDELEZ INTERNATIONAL-W/I	609207105		10/18/2012 01/29/2015	1 000	35 48	27 44		8 04
NISOURCE INC	65473P105		12/20/2012 02/12/2015	6 000	258 45	150 00		108 45
NISOURCE INC	65473P105		12/20/2012 02/12/2015	1 000	43 11	25 00		18 11
NISOURCE INC	65473P105		12/20/2012 02/12/2015	5 000	216 40	125 00		91 40
NISOURCE INC	65473P105		12/20/2012 02/12/2015	1 000	43 41	25 00		18 41
NISOURCE INC	65473P105		12/20/2012 02/12/2015	19 000	824 59	474 98		349 61
NISOURCE INC	65473P105		12/20/2012 02/12/2015	1 000	43 32	25 00		18 32
NISOURCE INC	65473P105		12/20/2012 02/13/2015	4 000	170 11	100 00		70 11



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI

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Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
NISOURCE INC	65473P105		12/20/2012 02/17/2015	3 000	128 27	75 00		53 27
NISOURCE INC	65473P105		12/20/2012 02/17/2015	3 000	127 24	75 00		52 24
NISOURCE INC	65473P105		12/20/2012 02/18/2015	16 000	699 26	399 99		299 27
NISOURCE INC	65473P105		12/20/2012 02/18/2015	6 000	263 64	149 99		113 65
NISOURCE INC	65473P105		12/20/2012 02/18/2015	2 000	86 99	50 00		36 99
NISOURCE INC	65473P105		Various 02/18/2015	10 000	438 97	249 94		189 03
NISOURCE INC	65473P105		12/21/2012 02/19/2015	3 000	130 65	74 93		55 72
NISOURCE INC	65473P105		12/21/2012 02/19/2015	3 000	130 30	74 93		55 37
NORTHERN TRUST CORP	665859104		12/16/2013 03/13/2015	7 000	490 46	405 26		85 20
OMNICOM GROUP INC	681919106		01/31/2014 03/13/2015	8 000	614 75	580 91		33 84
OMNICOM GROUP INC	681919106		01/31/2014 07/17/2015	5 000	367 90	363 07		4 83
OMNICOM GROUP INC	681919106		01/31/2014 07/17/2015	16 000	1,177 97	1,161 82		16 15
OMNICOM GROUP INC	681919106		Various 07/20/2015	14 000	1,035 10	1,012 99		22 11



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OMNICOM GROUP INC	681919106		12/02/2013 07/20/2015	7 000	517 95	504 63		13 32
OMNICOM GROUP INC	681919106		Various 07/20/2015	12 000	888 27	862 13		26 14
OMNICOM GROUP INC	681919106		11/27/2013 07/20/2015	7 000	517 91	501 92		15 99
OMNICOM GROUP INC	681919106		Various 07/20/2015	7 000	518 21	498 20		20 01
OMNICOM GROUP INC	681919106		12/03/2013 07/20/2015	7 000	514 29	495 00		19 29
OMNICOM GROUP INC	681919106		12/03/2013 07/20/2015	6 000	443 16	424 29		18 87
OMNICOM GROUP INC	681919106		12/03/2013 07/21/2015	1 000	74 18	70 71		3 47
OMNICOM GROUP INC	681919106		12/03/2013 08/19/2015	1 000	72 56	70 71		1 85
OMNICOM GROUP INC	681919106		12/03/2013 08/19/2015	4 000	289 13	282 86		6 27
OMNICOM GROUP INC	681919106		12/03/2013 08/19/2015	19 000	1,380 99	1,343 59		37 40
OMNICOM GROUP INC	681919106		12/03/2013 08/20/2015	1 000	71 13	70 71		42
OMNICOM GROUP INC	681919106		12/03/2013 08/21/2015	5 000	350 85	353 58		-2 73
OMNICOM GROUP INC	681919106		12/03/2013 08/21/2015	5 000	350 18	353 58		-3 40



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Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
OMNICOM GROUP INC	681919106		Various 08/24/2015	21 000	1,370 12	1,452 26		-82 14
OMNICOM GROUP INC	681919106		11/01/2013 09/17/2015	5 000	346 85	343 70		3 15
OMNICOM GROUP INC	681919106		11/01/2013 09/17/2015	1 000	69 80	68 74		1 06
OMNICOM GROUP INC	681919106		11/01/2013 09/17/2015	11 000	763 54	756 14		7 40
OMNICOM GROUP INC	681919106		11/01/2013 09/18/2015	4 000	271 33	274 96		-3 63
OMNICOM GROUP INC	681919106		Various 09/18/2015	20 000	1,354 25	1,374 41		-20 16
OMNICOM GROUP INC	681919106		10/31/2013 09/21/2015	13 000	879 67	889 26		-9 59
OMNICOM GROUP INC	681919106		10/31/2013 09/21/2015	2 000	135 16	136 56		-1 40
OMNICOM GROUP INC	681919106		10/31/2013 09/22/2015	2 000	133 96	136 56		-2 60
OMNICOM GROUP INC	681919106		10/31/2013 09/22/2015	5 000	333 69	341 36		-7 67
OMNICOM GROUP INC	681919106		10/31/2013 09/23/2015	11 000	733 18	750 95		-17 77
OMNICOM GROUP INC	681919106		10/31/2013 09/25/2015	1 000	66 49	68 27		-1 78
OMNICOM GROUP INC	681919106		10/31/2013 09/28/2015	5 000	325 64	341 34		-15 70



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OMNICOM GROUP INC	681919106		10/31/2013 09/29/2015	6 000	387 06	409 61		-22 55
OMNICOM GROUP INC	681919106		10/31/2013 09/29/2015	4 000	257 83	273 07		-15 24
OMNICOM GROUP INC	681919106		10/31/2013 09/29/2015	2 000	129 94	136 54		-6 60
OMNICOM GROUP INC	681919106		10/31/2013 09/30/2015	2 000	131 17	136 53		-5 36
OMNICOM GROUP INC	681919106		10/31/2013 09/30/2015	1 000	65 83	68 27		-2 44
OMNICOM GROUP INC	681919106		10/31/2013 09/30/2015	1 000	65 63	68 27		-2 64
OMNICOM GROUP INC	681919106		10/31/2013 09/30/2015	7 000	461 01	477 87		-16 86
OMNICOM GROUP INC	681919106		Various 10/01/2015	15 000	974 76	1,022 73		-47 97
OMNICOM GROUP INC	681919106		10/30/2013 10/01/2015	6 000	391 03	408 90		-17 87
PFIZER INC	717081103		10/18/2012 03/13/2015	38 000	1,282 17	988 38		293 79
PNC FINANCIAL SERVICES GROUP INC	693475105		12/02/2013 03/13/2015	9 000	859 97	699 00		160 97
PPG INDUSTRIES INC	693506107		10/18/2012 03/13/2015	2 000	453 27	239 67		213 60
PROCTER & GAMBLE CO	742718109		Various 02/13/2015	21 000	1,803 95	1,625 71		178 24



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PROCTER & GAMBLE CO	742718109		03/11/2013 03/13/2015	2 000	162 63	154 57		8 06
SEMPRA ENERGY	816851109		10/18/2012 02/25/2015	6 000	654 38	410 94		243 44
SEMPRA ENERGY	816851109		10/18/2012 02/25/2015	1 000	109 19	68 49		40 70
SEMPRA ENERGY	816851109		10/18/2012 02/26/2015	5 000	540 15	342 45		197 70
SEMPRA ENERGY	816851109		10/18/2012 02/26/2015	1 000	108 31	68 49		39 82
SEMPRA ENERGY	816851109		10/18/2012 02/26/2015	1 000	108 26	68 49		39 77
SEMPRA ENERGY	816851109		10/18/2012 02/27/2015	1 000	108 46	68 49		39 97
SEMPRA ENERGY	816851109		10/18/2012 02/27/2015	2 000	216 35	136 98		79 37
SEMPRA ENERGY	816851109		10/18/2012 03/02/2015	2 000	214 54	136 98		77 56
SEMPRA ENERGY	816851109		10/18/2012 03/02/2015	4 000	427 30	273 96		153 34
SEMPRA ENERGY	816851109		10/18/2012 03/02/2015	2 000	214 82	136 98		77 84
SEMPRA ENERGY	816851109		10/18/2012 03/02/2015	1 000	107 26	68 49		38 77
SEMPRA ENERGY	816851109		10/18/2012 03/02/2015	2 000	213 36	136 98		76 38



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F indicates Foreign Exchange gain or loss on Capital transactions

Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI

Account Number A 86487-00-5

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
SEMPRA ENERGY	816851109		10/18/2012 03/02/2015	1 000	106 26	68 49		37 77
SEMPRA ENERGY	816851109		10/18/2012 03/03/2015	1 000	108 52	68 49		40 03
SEMPRA ENERGY	816851109		10/18/2012 03/03/2015	2 000	216 50	136 98		79 52
SEMPRA ENERGY	816851109		10/18/2012 03/03/2015	1 000	107 33	68 49		38 84
SEMPRA ENERGY	816851109		10/18/2012 05/26/2015	9 000	964 25	616 41		347 84
SEMPRA ENERGY	816851109		10/18/2012 05/26/2015	24 000	2,570 60	1,643 76		926 84
SEMPRA ENERGY	816851109		10/18/2012 05/27/2015	7 000	750 14	479 43		270 71
SEMPRA ENERGY	816851109		10/18/2012 05/27/2015	13 000	1,392 22	890 37		501 85
SEMPRA ENERGY	816851109		10/18/2012 05/27/2015	15 000	1,610 67	1,027 35		583 32
SEMPRA ENERGY	816851109		10/18/2012 08/27/2015	3 000	292 81	205 47		87 34
SEMPRA ENERGY	816851109		10/18/2012 08/27/2015	20 000	1,954 75	1,369 80		584 95
SEMPRA ENERGY	816851109		10/18/2012 08/27/2015	81 000	7,906 22	5,547 71		2,358 51
SEMPRA ENERGY	816851109		10/18/2012 08/27/2015	16 000	1,557 25	1,095 84		461 41



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI

Account Number A 86487-00-5

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
SEMPRA ENERGY	816851109		10/18/2012 08/28/2015	51 000	4,950 79	3,493 00		1,457 79
SEMPRA ENERGY	816851109		10/18/2012 08/28/2015	13 000	1,257 79	890 37		367 42
SNAP-ON INC	833034101		10/18/2012 03/13/2015	2 000	284 73	154 10		130 63
TIME WARNER CABLE INC	88732J207		10/18/2012 03/13/2015	3 000	468 32	300 66		167 66
TIME WARNER CABLE INC	88732J207		10/18/2012 03/23/2015	16 000	2,503 38	1,603 55		899 83
TIME WARNER CABLE INC	88732J207		10/18/2012 03/24/2015	8 000	1,232 34	801 77		430 57
TIME WARNER CABLE INC	88732J207		10/18/2012 03/24/2015	3 000	461 94	300 66		161 28
TIME WARNER CABLE INC	88732J207		10/18/2012 06/09/2015	40 000	7,157 69	4,008 87		3,148 82
TIME WARNER CABLE	88732J207		10/18/2012 11/04/2015	11 000	2,077 58	1,102 44		975 14
TIME WARNER CABLE	88732J207		10/18/2012 11/04/2015	2 000	377 99	200 44		177 55
TIME WARNER CABLE	88732J207		10/18/2012 11/05/2015	1 000	187 74	100 22		87 52
TIME WARNER CABLE	88732J207		10/18/2012 11/05/2015	5 000	937 66	501 11		436 55
TIME WARNER CABLE	88732J207		10/18/2012 11/05/2015	1 000	188 17	100 22		87 95



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI

Account Number A 86487-00-5

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
TIME WARNER CABLE	88732J207		10/18/2012 11/05/2015	1 000	188 01	100 22		87 79
TIME WARNER CABLE	88732J207		10/18/2012 11/05/2015	3 000	564 89	300 66		264 23
TIME WARNER CABLE	88732J207		10/18/2012 11/05/2015	1 000	187 79	100 22		87 57
TIME WARNER CABLE	88732J207		10/18/2012 11/06/2015	2 000	376 41	200 44		175 97
TIME WARNER CABLE	88732J207		10/18/2012 11/06/2015	6 000	1,126 16	601 33		524 83
TIME WARNER CABLE	88732J207		10/18/2012 11/06/2015	7 000	1,313 55	701 56		611 99
VERIZON COMMUNICATIONS INC	92343V104		10/18/2012 03/13/2015	20 000	971 24	926 77		44 47
WELLS FARGO & CO	949746101		10/18/2012 03/13/2015	26 000	1,432 72	901 83		530 89
WILLIAMS SONOMA INC	969904101		10/18/2012 01/22/2015	14 000	1,097 89	670 27		427 62
WILLIAMS SONOMA INC	969904101		10/18/2012 01/22/2015	13 000	1,021 07	622 39		398 68
WILLIAMS SONOMA INC	969904101		10/18/2012 01/23/2015	15 000	1,188 75	718 15		470 60
WILLIAMS SONOMA INC	969904101		10/18/2012 01/23/2015	1 000	78 65	47 88		30 77
WILLIAMS SONOMA INC	969904101		10/18/2012 02/25/2015	8 000	649 77	383 01		266 76



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI

Account Number A 86487-00-5

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
WILLIAMS SONOMA INC	969904101		10/18/2012 02/25/2015	3 000	244 22	143 63		100 59
WILLIAMS SONOMA INC	969904101		10/18/2012 02/25/2015	2 000	162 76	95 75		67 01
WILLIAMS SONOMA INC	969904101		10/18/2012 02/26/2015	13 000	1,043 63	622 40		421 23
WILLIAMS SONOMA INC	969904101		10/18/2012 02/26/2015	3 000	242 36	143 63		98 73
WILLIAMS SONOMA INC	969904101		10/18/2012 02/27/2015	6 000	482 84	287 26		195 58
WILLIAMS SONOMA INC	969904101		10/18/2012 03/02/2015	9 000	731 96	430 89		301 07
WILLIAMS SONOMA INC	969904101		10/18/2012 03/02/2015	2 000	162 94	95 75		67 19
WILLIAMS SONOMA INC	969904101		12/11/2012 03/03/2015	5 000	400 57	223 32		177 25
WILLIAMS SONOMA INC	969904101		12/11/2012 03/03/2015	1 000	79 77	44 67		35 10
WILLIAMS SONOMA INC	969904101		12/11/2012 03/03/2015	3 000	238 65	133 99		104 66
WILLIAMS SONOMA INC	969904101		12/11/2012 03/03/2015	3 000	240 43	134 00		106 43
WILLIAMS SONOMA INC	969904101		12/11/2012 03/04/2015	3 000	238 10	133 99		104 11
WILLIAMS SONOMA INC	969904101		12/11/2012 03/04/2015	1 000	79 45	44 67		34 78



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI

Account Number A 86487-00-5

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
WILLIAMS SONOMA INC	969904101		12/11/2012 03/05/2015	4 000	317 44	178 66		138 78
WILLIAMS SONOMA INC	969904101		12/11/2012 03/06/2015	2 000	157 30	89 33		67 97
WILLIAMS SONOMA INC	969904101		12/11/2012 03/06/2015	3 000	235 89	133 99		101 90
WILLIAMS SONOMA INC	969904101		12/11/2012 04/21/2015	4 000	307 19	178 28		128 91
WILLIAMS SONOMA INC	969904101		12/11/2012 04/22/2015	14 000	1,066 33	623 98		442 35
WILLIAMS SONOMA INC	969904101		12/11/2012 04/22/2015	7 000	533 25	311 99		221 26
WILLIAMS SONOMA INC	969904101		12/11/2012 04/23/2015	1 000	76 80	44 57		32 23
WILLIAMS SONOMA INC	969904101		12/11/2012 04/23/2015	22 000	1,689 82	980 54		709 28
WILLIAMS SONOMA INC	969904101		12/11/2012 04/23/2015	2 000	154 19	89 14		65 05
WILLIAMS SONOMA INC	969904101		12/11/2012 04/24/2015	1 000	76 90	44 57		32 33
WILLIAMS SONOMA INC	969904101		12/11/2012 04/24/2015	5 000	383 01	222 85		160 16
WILLIAMS SONOMA INC	969904101		12/11/2012 05/12/2015	3 000	230 35	133 71		96 64
WILLIAMS SONOMA INC	969904101		12/11/2012 05/12/2015	1 000	76 72	44 57		32 15



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI

Account Number A 86487-00-5

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
WILLIAMS SONOMA INC	969904101		12/11/2012 05/12/2015	4 000	306 78	178 28		128 50
WILLIAMS SONOMA INC	969904101		12/11/2012 05/13/2015	4 000	304 09	178 28		125 81
WILLIAMS SONOMA INC	969904101		12/11/2012 05/13/2015	9 000	681 88	401 13		280 75
WILLIAMS SONOMA INC	969904101		12/11/2012 05/13/2015	2 000	151 58	89 14		62 44
WILLIAMS SONOMA INC	969904101		Various 05/14/2015	19 000	1,422 76	846 27		576 49
WILLIAMS SONOMA INC	969904101		12/10/2012 07/17/2015	8 000	670 98	355 40		315 58
WILLIAMS SONOMA INC	969904101		12/10/2012 07/17/2015	1 000	84 19	44 40		39 79
WILLIAMS SONOMA INC	969904101		12/10/2012 07/20/2015	7 000	586 35	310 81		275 54
WILLIAMS SONOMA INC	969904101		12/10/2012 07/20/2015	19 000	1,588 00	843 62		744 38
WILLIAMS SONOMA INC	969904101		12/10/2012 07/21/2015	2 000	165 06	88 80		76 26
WILLIAMS SONOMA INC	969904101		12/10/2012 07/21/2015	1 000	82 24	44 40		37 84
WILLIAMS SONOMA INC	969904101		12/10/2012 07/21/2015	20 000	1,650 54	888 02		762 52



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI

Account Number A 86487-00-5

Long-Term Covered

<i>Description</i>	<i>CUSIP</i>	<i>Code*</i>	<i>Date Acquired</i> <i>Date Sold</i>	<i>Units</i>	<i>Proceeds</i>	<i>Cost or</i> <i>Other Basis</i>	<i>Adjustments to</i> <i>gain or loss</i>	<i>Gain or Loss</i> <i>Ordinary Income**</i>
WILLIAMS SONOMA INC	969904101		12/10/2012 07/22/2015	16 000	1,324 27	710 41		613 86
Total Long-Term Covered					240,992.05	180,427.38		60,564.67



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - TAP DYS

Account Number A 86523-00-7

Short-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
AVENUE MUT FDS TR CRED STRA INST	05358F301		Various 05/06/2015	419 944	4,527 00	4,972 90		-445 90
AVENUE MUT FDS TR CRED STRA INST	05358F301		09/22/2014 05/08/2015	474 191	5,126 00	5,557 51		-431 51
AVENUE MUT FDS TR CRED STRA INST	05358F301		09/22/2014 08/07/2015	67 371	710 09	789 59		-79 50
BLACKROCK HIGH YIELD BOND	091929638		06/30/2014 04/09/2015	173 875	1,391 00	1,467 51		-76 51
CLEARBRIDGE EQUITY INC FD-I	52469H594		06/20/2014 04/09/2015	67 800	1,396 00	1,342 44		53 56
COLUMBIA FD SER TRT - COLUMBIA CONVERTIBLE SECURITIES FD - Z	19765H727		06/30/2014 04/08/2015	203 967	4,003 87	4,010 00		-6 13
EATON VANCE FLOATING-RATE ADVANTAGE I	277923637		06/30/2014 04/09/2015	178 447	1,954 00	1,989 69		-35 69
METROPOLITAN WEST FDS	592905509		06/30/2014 04/09/2015	170 481	1,877 00	1,848 01		28 99
RIDGEWORTH SEIX FLOATING-I	76628T678		06/30/2014 04/09/2015	154 331	1,372 00	1,399 78		-27 78
SIT DIVIDEND GROWTH FUND-I	82980D707		06/30/2014 04/09/2015	70 028	1,236 00	1,308 82		-72 82
TORTOISE MLP & PIPELINE-INS	56166Y404		06/30/2014 04/08/2015	190 541	3,130 59	3,652 21		-521 62
Total Short-Term Covered					26,723.55	28,338.46		-1,614.91



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - TAP DYS

Account Number A 86523-00-7

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
AVENUE MUT FDS TR CRED STRA INST	05358F301		Various 08/07/2015	921 339	9,710 91	10,423 57		-712 66
AVENUE MUT FDS TR CRED STRA INST	05358F301		Various 08/14/2015	954 002	9,997 94	10,761 43		-763 49
CLEARBRIDGE EQUITY INC FD-I	52469H594		Various 07/14/2015	1,025 482	20,725 00	19,744 80		980 20
CLEARBRIDGE DIV STRATEGY FD - I	52469H594		Various 08/12/2015	1,166 961	23,327 55	20,118 76		3,208 79
COLUMBIA FD SER TRT - COLUMBIA CONVERTIBLE SECURITIES FD - Z	19765H727		02/19/2014 04/08/2015	260 934	5,122 13	4,949 92		172 21
COLUMBIA FD SER TRT - COLUMBIA CONVERTIBLE SECURITIES FD - Z	19765H727		Various 10/29/2015	581 783	10,443 00	10,825 52		-382 52
DOUBLELINE TOTAL RET BD-I	258620103		10/18/2012 04/09/2015	346 063	3,824 00	3,938 20		-114 20
EATON VANCE FLOATING-RATE ADVANTAGE I	277923637		Various 08/10/2015	1,146 611	12,349 00	12,735 45		-386 45
EATON VANCE FLOATING-RATE ADVANTAGE I	277923637		10/18/2012 08/11/2015	1,530 204	16,465 00	16,939 36		-474 36
EATON VANCE FLOATING-RATE ADVANTAGE I	277923637		10/18/2012 08/14/2015	2,118 267	22,729 00	23,449 22		-720 22
EATON VANCE FLOATING-RATE ADVANTAGE I	277923637		10/18/2012 08/21/2015	962 341	10,297 05	10,653 11		-356 06
HSBC FDS	40428X156		10/18/2012 04/09/2015	112 115	1,166 00	1,160 39		5 61
HSBC FDS	40428X156		10/18/2012 11/04/2015	465 175	4,782 00	4,814 56		-32 56



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - TAP DYS

Account Number A 86523-00-7

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
HSBC FDS	40428X156		10/18/2012 11/05/2015	240 661	2,474 00	2,490 84		-16 84
HSBC FDS	40428X156		10/18/2012 11/06/2015	240 509	2,458 00	2,489 27		-31 27
HSBC FDS	40428X156		10/18/2012 11/09/2015	235 196	2,399 00	2,434 28		-35 28
HSBC FDS	40428X156		10/18/2012 11/10/2015	239 041	2,443 00	2,474 07		-31 07
HSBC FDS	40428X156		10/18/2012 11/12/2015	231 672	2,370 00	2,397 81		-27 81
HSBC FDS	40428X156		10/18/2012 11/13/2015	161 727	1,648 00	1,673 87		-25 87
JPM INTREPID EUROPEAN FD - INSTL	4812A0680		08/06/2013 05/05/2015	287 387	7,314 00	6,689 86		624 14
JPM INTREPID EUROPEAN FD - INSTL	4812A0680		Various 05/07/2015	336 164	8,652 86	7,778 14		874 72
TORTOISE MLP & PIPELINE-INS	56166Y404		10/18/2012 04/08/2015	165 637	2,721 41	2,144 77		576 64
TORTOISE MLP & PIPELINE-INS	56166Y404		10/18/2012 07/14/2015	262 643	4,134 00	3,394 84		739 16
TORTOISE MLP & PIPELINE-INST	56166Y404		Various 11/23/2015	408 391	4,721 00	4,955 35		-234 35



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - TAP DYS

Account Number A 86523-00-7

Long-Term Covered

<i>Description</i>	<i>CUSIP</i>	<i>Code*</i>	<i>Date Acquired</i> <i>Date Sold</i>	<i>Units</i>	<i>Proceeds</i>	<i>Cost or</i> <i>Other Basis</i>	<i>Adjustments to</i> <i>gain or loss</i>	<i>Gain or Loss</i> <i>Ordinary Income**</i>
TORTOISE MLP & PIPELINE-INST	56166Y404		11/15/2012 11/24/2015	347 779	4,096 84	4,137 08		-40 24
Total Long-Term Covered					196,370.69	193,574.47		2,796.22



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP IHD

Account Number A 86490-00-9

Short-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
KIRIN HOLDINGS COMPANY LTD	497350306		02/06/2015 02/25/2015	80 000	1,037 83	1,091 76		-53 93
KIRIN HOLDINGS COMPANY LTD	497350306		02/06/2015 02/26/2015	35 000	456 83	477 64		-20 81
KIRIN HOLDINGS COMPANY LTD	497350306		02/06/2015 02/27/2015	40 000	522 78	545 88		-23 10
KIRIN HOLDINGS COMPANY LTD	497350306		02/06/2015 03/02/2015	40 000	521 47	545 88		-24 41
KIRIN HOLDINGS COMPANY LTD	497350306		02/06/2015 03/03/2015	30 000	394 12	409 41		-15 29
KIRIN HOLDINGS COMPANY LTD	497350306		02/06/2015 06/30/2015	35 000	480 30	477 65		2 65
KIRIN HOLDINGS COMPANY LTD	497350306		02/06/2015 07/01/2015	40 000	541 79	545 88		-4 09
KIRIN HOLDINGS COMPANY LTD	497350306		02/06/2015 07/02/2015	75 000	1,016 24	1,023 53		-7 29
KIRIN HOLDINGS COMPANY LTD	497350306		02/06/2015 07/06/2015	65 000	892 17	887 05		5 12
KIRIN HOLDINGS COMPANY LTD	497350306		02/06/2015 07/07/2015	45 000	619 58	614 12		5 46
KIRIN HOLDINGS COMPANY LTD	497350306		02/06/2015 07/08/2015	25 000	340 00	341 17		-1 17
KIRIN HOLDINGS COMPANY LTD	497350306		02/06/2015 07/09/2015	20 000	269 29	272 94		-3 65
KIRIN HOLDINGS COMPANY LTD	497350306		02/06/2015 07/10/2015	20 000	275 66	272 94		2 72



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP IHD

Account Number A 86490-00-9

Short-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
KIRIN HOLDINGS COMPANY LTD	497350306		02/06/2015 07/13/2015	15 000	210 13	204 71		5 42
KIRIN HOLDINGS COMPANY LTD	497350306		02/06/2015 07/16/2015	10 000	143 11	136 47		6 64
KIRIN HOLDINGS COMPANY LTD	497350306		02/06/2015 07/20/2015	5 000	71 45	68 23		3 22
KIRIN HOLDINGS COMPANY LTD	497350306		02/06/2015 07/22/2015	20 000	285 51	272 94		12 57
ORKLA A S A	686331109		05/07/2014 05/05/2015	30 000	230 29	249 51		-19 22
ORKLA A S A	686331109		05/07/2014 05/06/2015	5 000	38 65	41 58		-2 93
SOUTH32 - ADR	84473L105		12/03/2014 11/10/2015	18 000	89 44	162 00		-72 56
SSE PLC	78467K107		05/07/2014 05/05/2015	60 000	1,414 11	1,575 13		-161 02
Total Short-Term Covered					9,850.75	10,216.42		-365.67



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP IHD

Account Number A 86490-00-9

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
ABB LTD	000375204		10/18/2012 01/29/2015	45 000	870 60	891 15		-20 55
ABB LTD	000375204		10/18/2012 01/30/2015	65 000	1,247 91	1,287 22		-39 31
ABB LTD	000375204		10/18/2012 02/02/2015	30 000	582 10	594 10		-12 00
ABB LTD	000375204		10/18/2012 02/03/2015	10 000	198 73	198 03		70
BAYER A G SPONS ADR	072730302		10/18/2012 02/25/2015	10 000	1,442 31	911 30		531 01
BHP BILLITON LTD-SPON ADR	088606108		10/18/2012 11/13/2015	65 000	1,844 11	4,698 75		-2,854 64
BRITISH AMERICAN TOBACCO PLC SPONS ADR	110448107		10/18/2012 04/20/2015	10 000	1,118 92	1,034 21		84 71
BRITISH AMERICAN TOBACCO PLC SPONS ADR	110448107		10/18/2012 04/21/2015	10 000	1,124 37	1,034 21		90 16
BRITISH AMERICAN TOBACCO PLC SPONS ADR	110448107		10/18/2012 04/23/2015	10 000	1,127 54	1,034 21		93 33
BRITISH AMERICAN TOBACCO PLC SPONS ADR	110448107		10/18/2012 04/22/2015	10 000	1,122 71	1,034 21		88 50
DEUTSCHE TELEKOM AG SPONS ADR	251566105		Various 05/05/2015	165 000	3,049 08	2,272 52		776 56
DEUTSCHE POST AG-SPON ADR	25157Y202		10/18/2012 12/03/2015	90 000	2,517 42	1,890 00		627 42
DEUTSCHE POST AG-SPON ADR	25157Y202		10/18/2012 12/04/2015	55 000	1,519 85	1,155 00		364 85



* Code W indicates Wash Sale

L indicates a Nondeductible Loss other than a Wash Sale

** Ordinary Income D indicates Ordinary Income gain or loss

F indicates Foreign Exchange gain or loss on Capital transactions

Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP IHD

Account Number A 86490-00-9

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
DEUTSCHE POST AG-SPON ADR	25157Y202		10/18/2012 12/08/2015	60 000	1,651 79	1,260 00		391 79
DEUTSCHE POST AG-SPON ADR	25157Y202		10/18/2012 12/10/2015	10 000	272 28	210 00		62 28
DEUTSCHE POST AG-SPON ADR	25157Y202		10/18/2012 12/21/2015	60 000	1,704 88	1,260 00		444 88
ENGIE	29286D105		10/18/2012 08/28/2015	15 000	270 10	355 47		-85 37
ENGIE	29286D105		10/18/2012 10/27/2015	255 000	4,469 05	6,042 99		-1,573 94
ENGIE	29286D105		10/18/2012 10/28/2015	45 000	792 95	1,066 41		-273 46
ENGIE	29286D105		10/18/2012 11/03/2015	65 000	1,137 82	1,540 37		-402 55
ENGIE	29286D105		Various 11/04/2015	65 000	1,143 10	1,504 69		-361 59
ENGIE	29286D105		Various 11/05/2015	50 000	881 44	1,123 64		-242 20
HSBC HOLDINGS PLC	404280406		10/18/2012 03/18/2015	85 000	3,603 08	4,231 03		-627 95
HSBC HOLDINGS PLC	404280406		10/18/2012 03/19/2015	75 000	3,188 24	3,733 26		-545 02
INDIVIOR PLC-SPON ADR	45579E105		10/18/2012 02/17/2015	10 000	125 58	73 90		51 68
INDIVIOR PLC-SPON ADR	45579E105		10/18/2012 03/20/2015	10 000	148 57	73 89		74 68



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP IHD

Account Number A 86490-00-9

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
INDIVIOR PLC-SPON ADR	45579E105		10/18/2012 03/23/2015	10 000	146 97	73 90		73 07
INDIVIOR PLC-SPON ADR	45579E105		10/18/2012 03/24/2015	10 000	145 97	73 89		72 08
INDIVIOR PLC-SPON ADR	45579E105		10/18/2012 03/25/2015	4 000	59 25	29 56		29 69
INDIVIOR PLC-SPON ADR	45579E105		10/18/2012 03/26/2015	4 000	57 98	29 56		28 42
MTN GROUP LTD-SPONS ADR	62474M108		10/18/2012 12/15/2015	190 000	1,631 40	3,499 80		-1,868 40
NESTLE SA-SPONS ADR	641069406		10/18/2012 11/05/2015	60 000	4,559 24	3,990 25		568 99
NIPPON TEL & TEL CORP	654624105		07/22/2013 04/20/2015	10 000	342 27	264 45		77 82
NIPPON TEL & TEL CORP	654624105		07/22/2013 04/21/2015	10 000	343 87	264 45		79 42
NIPPON TEL & TEL CORP	654624105		07/22/2013 04/22/2015	10 000	341 22	264 45		76 77
NIPPON TEL & TEL CORP	654624105		07/22/2013 04/23/2015	10 000	347 19	264 45		82 74
NIPPON TEL & TEL CORP	654624105		07/22/2013 04/24/2015	25 000	877 96	661 14		216 82
NIPPON TEL & TEL CORP	654624105		07/22/2013 07/24/2015	60 000	2,238 60	1,586 72		651 88
NIPPON TEL & TEL CORP	654624105		07/22/2013 07/27/2015	25 000	933 87	661 14		272 73



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP IHD

Account Number A 86490-00-9

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
NIPPON TEL & TEL CORP	654624105		07/22/2013 07/30/2015	115 000	4,474 94	3,041 22		1,433 72
NIPPON TEL & TEL CORP	654624105		07/22/2013 09/09/2015	15 000	584 79	396 68		188 11
NIPPON TEL & TEL CORP	654624105		07/22/2013 09/29/2015	100 000	3,421 78	2,644 54		777 24
ORKLA A S A	686331109		01/23/2014 05/06/2015	15 000	115 93	124 24		-8 31
ORKLA A S A	686331109		01/23/2014 05/07/2015	20 000	159 12	165 65		-6 53
ORKLA A S A	686331109		01/23/2014 05/08/2015	20 000	160 03	165 64		-5 61
RECKITT BENCKISER GROUP PLC	756255204		10/18/2012 02/25/2015	155 000	2,737 17	1,797 13		940 04
RECKITT BENCKISER GROUP PLC	756255204		10/18/2012 02/26/2015	125 000	2,198 23	1,449 30		748 93
RECKITT BENCKISER GROUP PLC	756255204		10/18/2012 02/27/2015	120 000	2,151 24	1,391 33		759 91
RECKITT BENCKISER GROUP PLC	756255204		10/18/2012 03/02/2015	65 000	1,157 56	753 64		403 92
RECKITT BENCKISER GROUP PLC	756255204		10/18/2012 03/11/2015	275 000	4,689 46	3,188 47		1,500 99
RECKITT BENCKISER GROUP PLC	756255204		10/18/2012 03/17/2015	130 000	2,239 10	1,507 27		731 83
RECKITT BENCKISER GROUP PLC	756255204		10/18/2012 03/18/2015	145 000	2,492 81	1,681 19		811 62



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP IHD

Account Number A 86490-00-9

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
RECKITT BENCKISER GROUP PLC	756255204		10/18/2012 03/23/2015	25 000	444 31	289 86		154 45
RECKITT BENCKISER GROUP PLC	756255204		10/18/2012 03/24/2015	110 000	1,947 11	1,275 39		671 72
RECKITT BENCKISER GROUP PLC	756255204		10/18/2012 03/25/2015	50 000	875 54	579 72		295 82
ROYAL DUTCH SHELL PLC	780259107		10/18/2012 04/20/2015	20 000	1,278 28	1,427 54		-149 26
ROYAL DUTCH SHELL PLC	780259107		10/18/2012 04/21/2015	20 000	1,270 39	1,427 54		-157 15
ROYAL DUTCH SHELL PLC	780259107		10/18/2012 04/22/2015	20 000	1,267 35	1,427 54		-160 19
ROYAL DUTCH SHELL PLC	780259107		10/18/2012 04/23/2015	20 000	1,276 83	1,427 53		-150 70
ROYAL DUTCH SHELL PLC	780259107		10/18/2012 04/24/2015	10 000	635 40	713 77		-78 37
ROYAL DUTCH SHELL-SPON ADR-B	780259107		Various 12/14/2015	60 000	2,652 81	4,281 05		-1,628 24
SINGAPORE TELECOMMUNICATIONS LTD	82929R304		10/18/2012 04/20/2015	85 000	2,775 26	2,246 55		528 71
SINGAPORE TELECOMMUNICATIONS LTD	82929R304		10/18/2012 04/21/2015	45 000	1,435 84	1,189 35		246 49
SINGAPORE TELECOMMUNICATIONS LTD	82929R304		10/18/2012 04/22/2015	40 000	1,284 70	1,057 20		227 50
SINGAPORE TELECOMMUNICATIONS LTD	82929R304		10/18/2012 04/23/2015	5 000	161 57	132 15		29 42



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP IHD

Account Number A 86490-00-9

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
SOUTH32 - ADR	84473L105		11/12/2013 11/10/2015	22 000	109 32	198 00		-88 68
SOUTH32 - ADR	84473L105		Various 11/11/2015	30 000	147 92	270 00		-122 08
SOUTH32 - ADR	84473L105		10/18/2012 11/12/2015	20 000	96 15	180 00		-83 85
TOTAL SA	89151E109		08/02/2013 03/18/2015	15 000	718 50	807 35		-88 85
TOTAL SA	89151E109		08/02/2013 03/19/2015	10 000	487 52	538 23		-50 71
TOTAL SA	89151E109		08/02/2013 04/23/2015	10 000	517 57	538 23		-20 66
UNITED OVERSEAS BANK LTD	911271302		10/18/2012 09/08/2015	60 000	1,593 13	1,857 60		-264 47
UNITED OVERSEAS BANK LTD	911271302		10/18/2012 09/09/2015	25 000	689 10	774 00		-84 90
UNITED OVERSEAS BANK LTD	911271302		10/18/2012 09/10/2015	20 000	546 27	619 20		-72 93
UNITED OVERSEAS BANK LTD	911271302		10/18/2012 09/14/2015	15 000	410 61	464 40		-53 79
UNITED OVERSEAS BANK LTD	911271302		10/18/2012 09/15/2015	30 000	822 03	928 80		-106 77
ZURICH INSURANCE GROUP-ADR	989825104		10/18/2012 02/02/2015	235 000	7,710 13	6,064 10		1,646 03



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP IHD

Account Number A 86490-00-9

Long-Term Covered

<i>Description</i>	<i>CUSIP</i>	<i>Code*</i>	<i>Date Acquired</i> <i>Date Sold</i>	<i>Units</i>	<i>Proceeds</i>	<i>Cost or</i> <i>Other Basis</i>	<i>Adjustments to</i> <i>gain or loss</i>	<i>Gain or Loss</i> <i>Ordinary Income**</i>
ZURICH INSURANCE GROUP-ADR	989825104		10/18/2012 11/03/2015	175 000	4,630 76	4,515 82		114 94
Total Long-Term Covered					111,546.88	105,711.54		5,835.34

DAVID FRANKEL FOUNDATION, INC
ID # 13-2874447
1/1/15-12/31/15
Form 990-PF
Part XV 3 Grants and Contributions Paid During the Year or Approved for Future Payment

<u>Recipients Name</u>	<u>Address</u>	<u>Status of recipient</u>	<u>Purpose of contribution</u>	<u>Amount</u>
Against the Stream	4300 Melrose Ave , Los Angeles, CA 90029	Public	General support	100 00
AH HAA School for the Arts CO	300 South townsend, Telluride, CO 81435	Public	General support	5,000 00
American Museum of Natural History	Central Park West at 79th Street New York, NY 10024	Public	General support	452 00
American Rivers	1101 14th Street NW, Suite 1400 Washington, DC 20005	Public	General support	2,000 00
Angel Basket	P O Box 22000, PMB 574, Telluride, CO 81435	Public	General support	1,000 00
Causeway Chaos ORG	1200 Anastasia Avenue, Suite #300 Coral Gables, FL 33144	Public	General support	1,000 00
Central Park	14 E 60th St, New York, NY, 10022	Public	General support	10,000 00
Dartmouth Review	PO Box 343 Hanover, NH 03755	Public	General support	100 00
Dermatology Foundation	1560 Sherman Avenue Evanston IL 60201-4808	Public	General support	1,500 00
Fallen Heroes	1555 Botelho Dr , Suite 133 Walnut Creek, CA 94596	Public	General support	5,000 00
Fistula Foundation	1922 The Alameda, Ste 302 San Jose, CA 95126	Public	General support	10,000 00
The Frick Collection	1 East 70th Street New York, NY 10021	Public	General support	4,265 00
Giving to Dartmouth	6041 Lower Level Wilson Hall Hanover, NH 03755-3543	Public	General support	1,000 00
Goodspeed Opera House	P O Box A EastHaddam, CT 06423	Public	General support	500 00
Greater Miami Jewish Federation	4200 Biscayne Blvd Miami, FL 33137-3279	Public	General support	1,000 00
Guggenheim Museum	1071 5th Ave New York, NY 10128	Public	General support	5,000 00
Harvard Univ Donation	124 Mount Auburn Street Cambridge, MA 02138	Public	General support	7,500 00
Humane Society of the United States	2100 L Street, NW, Washington, DC 20037	Public	General support	25 00
Jewish National Fund	42 East 69th Street New York, NY 10021	Public	General support	1,000 00
Lynde Point Land Trust	P O Box 126 Old Saybrook, CT 06475	Public	General support	100 00
Malibu Film	Malibu, CA 90265	Public	General support	250 00
Manhattan Theatre Club	311 West 43rd Street, 8th Floor New York, NY 10036	Public	General support	8,500 00
MET Museum membership	1000 5th Ave, New York, NY 10028	Public	General support	5,000 00
Miami Museum	1103 Biscayne Blvd , Miami, FL 33132	Public	General support	10,000 00
Michael D Palm Theatre	721 W Colorado Avenue Telluride, CO	Public	General support	250 00
MOCA Development	215 Centre Street New York, NY 10013	Public	General support	200 00
Moma Giving	11 WEST 53 STREET, NEW YORK, NY 10019	Public	General support	6,000 00
Memorial Sloan Kettering	1275 York Avenue, New York, NY 10065	Public	General support	1,000 00
Nightingale	350 West Rosecrans Avenue Gardena, California 90248	Public	General support	100 00
Nova Southern University MOA	3301 College Avenue Ft Lauderdale, FL 33314	Public	General support	4,775 00
Old Saybrook Ambulance Association	310 Main Street, Saybrook, CT 06475	Public	General support	100 00
Old Saybrook Police Department	310 Main Street, Saybrook, CT 06475	Public	General support	100 00
Operation Smile	3641 Faculty Boulevard Virginia Beach, VA 23453	Public	General support	2,400 00
PBS SoCal	PO Box 33816 Los Angeles, CA 90033	Public	General support	4,000 00
Pen Center Beverly Hills	P O Box 6037, Beverly Hills, CA 90212	Public	General support	500 00
Perez Art Museum	1103 Biscayne Blvd , Miami, FL 33132	Public	General support	4,250 00
Ransom Everglades School	3575 Main Highway Coconut Grove, FL 33133-5993	Public	General support	1,000 00
Riverdale Country School	5250 Fieldston Road, Bronx, NY 10471	Public	General support	1,000 00
Sparky Production	12000 Durham Road Washington Twp , MI 48095	Public	General support	300 00
Telluride Adaptive Sports Telluride Co	P O box 2254, Telluride, CO 81435	Public	General support	2,500 00
Telluride Arts	PO Box 152 283 South Fir Street Telluride, Colorado 81435	Public	General support	1,500 00
Temple Bethlehem Miami FL	5950 SW 88th St, Miami, FL	Public	General support	5,495 00
Telluride Mountain Film	PO Box 1088 Telluride, CO 81435	Public	General support	5,000 00
The Tricycle Foundation	89 5th Ave, Suite 301 New York, NY 10003	Public	General support	1,000 00
Trout Unlimited	PO Box 7400 Woolly Bugger, WV 25438-7400	Public	General support	50 00
United Way of Miami	3250 Southwest Third Avenue Miami, FL 33129-2712	Public	General support	10,000 00
Venice Family Clinic	604 Rose Ave Venice, CA 90291	Public	General support	5,000 00
Wellesley College	106 Central St Wellesley, MA 02482	Public	General support	10,000 00

146,812 00

DAVID FRANKEL FOUNDATION
JP Morgan Securities
1/1/2015-12/31/2015

Securities	beginning inventory		ending inventory		
	SHS	Cost	SHS	Cost	MV OLD 2014
86487005 Equity (see attached)		1,050,252		1,103,071	1,367,854
86490009 Equity (see attached)		564,641		567,753	508,922
86523007 Equity (see attached)		116,273		184,787	180,947
86523007 Alter.hedge fund (see attached)		140,423		59,651	55,064
86523007 Alter. infrastructure (see attached)		18,418		-	-
86523007 US Fixed Income (see attached)		525,753		529,895	501,996
Partnership-Primus High Yield Bond		966,772		883,585	883,585
Total stocks		<u>3,382,532</u>		<u>3,328,742</u>	<u>3,498,368</u>



D W FRANKEL FOUNDATION INC - OAP FEI ACCT. A86487005
For the Period 12/1/15 to 12/31/15

IRS Circular 230 Disclosure

JPMorgan Chase & Co. and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with JPMorgan Chase & Co. of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

Remarks

NONE

Account Details

Authorized Signers: LINDA S FRANKEL, D W FRANKEL FOUNDATION INCORPORATED, DAVID FREDERICK FRANKEL

J.P.Morgan



D W FRANKEL FOUNDATION INC - OAP FEI ACCT. A86487005

For the Period 12/1/15 to 12/31/15

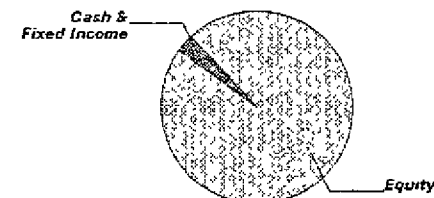
Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,394,878.64	1,367,854.47	(27,024.17)	39,108.57	98%
Cash & Fixed Income	23,567.17	31,253.80	7,686.63	9.36	2%
Market Value	\$1,418,445.81	\$1,399,108.27	(\$19,337.54)	\$39,117.93	100%
Accruals	4,080.73	3,898.16	(182.57)		
Market Value with Accruals	\$1,422,526.54	\$1,403,006.43	(\$19,520.11)		

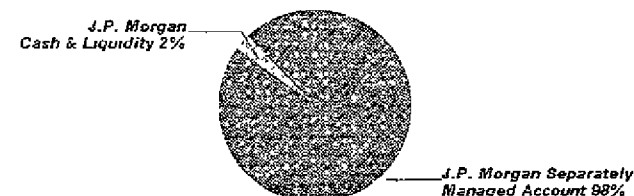
* J.P. Morgan Separately Managed Account includes fixed income, equity and alternative separately managed accounts managed by J.P. Morgan. J.P. Morgan Cash & Liquidity Funds includes cash, J.P. Morgan deposit sweeps and J.P. Morgan money market mutual funds. See important information about investment principles and conflicts in the disclosures section.

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	1,418,445.81	1,420,814.76
Withdrawals & Fees	(1,884.59)	(52,021.17)
Securities Transferred In	9,580.79	9,580.79
Securities Transferred Out	(9,686.00)	(9,686.00)
Net Contributions/Withdrawals	(\$1,989.80)	(\$52,126.38)
Income & Distributions	5,398.31	39,463.93
Change in Investment Value	(22,746.05)	(9,044.04)
Ending Market Value	\$1,399,108.27	\$1,399,108.27
Accruals	3,898.16	3,898.16
Market Value with Accruals	\$1,403,006.43	\$1,403,006.43

Asset Allocation



Manager Allocation *





D W FRANKEL FOUNDATION INC - OAP FEI ACCT. A86487005

For the Period 12/1/15 to 12/31/15

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	5,372.39	38,786.28
Foreign Dividends	25.28	666.68
Interest Income	0.64	10.97
Taxable Income	\$5,398.31	\$39,463.93

Cost Summary	Cost
Equity	1,103,070.58
Cash & Fixed Income	31,253.80
Total	\$1,134,324.38

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		(1,446.01)
LT Realized Gain/Loss	1,330.63	60,560.02
Realized Gain/Loss	\$1,330.63	\$59,114.01
		To-Date Value
Unrealized Gain/Loss		\$260,918.58

Investment 7805
Cash 7805

J.P.Morgan



D W FRANKEL FOUNDATION INC - OAP FEI ACCT. A86487005
For the Period 12/1/15 to 12/31/15

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US All Cap Equity	1,394,878.64	1,367,854.47	(27,024.17)	98%

Market Value/Cost	Current Period Value
Market Value	1,367,854.47
Tax Cost	1,103,070.58
Unrealized Gain/Loss	260,918.58
Estimated Annual Income	39,108.57
Accrued Dividends	3,897.48
Yield	2.85%

Note: ** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position. Please contact your J.P. Morgan team for additional information.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US All Cap Equity							
ABBVIE INC 00287Y-10-9 ABBV	59.24	234.000	13,862.16	7,965.97	5,896.19	533.52	3.85%
ACCENTURE PLC-CL A G1151C-10-1 ACN	104.50	135.000	14,107.50	8,768.58	5,338.92	297.00	2.11%



D W FRANKEL FOUNDATION INC - OAP FEI ACCT. A86487005
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
US All Cap Equity							
ACE LTD H0023R-10-5 ACE	116.85	148 000	17,293.80	15,592.87	1,700.93	396.64 84.29	2.29%
ALTRIA GROUP INC 02209S-10-3 MO	58.21	866 000	50,409.86	39,950.41	10,459.45	1,957.16 489.29	3.88%
ANALOG DEVICES INC 032654-10-5 ADI	55.32	244.000	13,498.08	9,623.36	3,874.72	390.40	2.89%
ARTHUR J GALLAGHER & CO 363576-10-9 AJG	40.94	270.000	11,053.80	9,887.17	1,166.63	399.60	3.62%
AUTOMATIC DATA PROCESSING 053015-10-3 ADP	84.72	216.000	18,299.52	13,423.62	4,875.90	457.92 114.48	2.50%
BB&T CORP 054937-10-7 BBT	37.81	606.000	22,912.86	23,196.35	(283.49)	654.48	2.86%
BRISTOL-MYERS SQUIBB CO 110122-10-8 BMJ	68.79	244.000	16,784.76	11,142.70	5,642.06	370.88 92.72	2.21%
CHEVRON CORP 166764-10-0 CVX	89.96	160.000	14,393.60	17,697.65	(3,304.05)	684.80	4.76%
CINCINNATI FINANCIAL CORP 172062-10-1 CINF	59.17	241 000	14,259.97	9,602.41	4,657.56	443.44 110.86	3.11%
CINEMARK HOLDINGS INC 17243V-10-2 CNK	33.43	179.000	5,983.97	4,397.65	1,586.32	179.00	2.99%
CME GROUP INC 12572Q-10-5 CME	90.60	400.000	36,240.00	23,004.23	13,235.77	800.00 1,160.00	2.21%
CMS ENERGY CORP 125896-10-0 CMS	36.08	465.000	16,777.20	13,242.53	3,534.67	539.40	3.22%
COCA-COLA CO/THE 191216-10-0 KO	42.96	777.000	33,379.92	29,443.61	3,936.31	1,025.64	3.07%

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D W FRANKEL FOUNDATION INC - OAP FEI ACCT. A86487005

For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US All Cap Equity							
COCA-COLA ENTERPRISES 19122T-10-9 CCE	49.24	225.000	11,079.00	10,069.05	1,009.95	252.00	2.27%
COLUMBIA PIPELINE GROUP -W/I 198280-10-9 CPGX	20.00	568.000	11,360.00	7,494.69 **	N/A	284.00	2.50%
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	56.43	167.000	9,423.81	9,617.21	(193.40)	167.00	1.77%
CONOCOPHILLIPS 20825C-10-4 COP	46.69	290.000	13,540.10	16,787.33	(3,247.23)	858.40	6.34%
CULLEN/FROST BANKERS INC 229899-10-9 CFR	60.00	59.000	3,540.00	3,189.75	350.25	125.08	3.53%
DR PEPPER SNAPPLE GROUP INC 26138E-10-9 DPS	93.20	161.000	15,005.20	12,365.29	2,639.91	309.12 77.28	2.06%
DTE ENERGY COMPANY 233331-10-7 DTE	80.19	79.000	6,335.01	5,305.17	1,029.84	230.68 57.67	3.64%
EDISON INTERNATIONAL 281020-10-7 EIX	59.21	285.000	15,690.65	13,964.36	1,726.29	508.80 127.20	3.24%
ELI LILLY & CO 532457-10-8 LLY	84.26	359.000	30,249.34	29,845.85	403.49	732.36	2.42%
EXXON MOBIL CORP 30231G-10-2 XOM	77.95	476.000	37,104.20	42,623.14	(5,518.94)	1,389.92	3.75%
FIDELITY NATIONAL INFO SERV 31620M-10-6 FIS	60.60	261.000	15,816.60	10,379.11	5,437.49	271.44	1.72%
HERSHEY CO/THE 427866-10-8 HSY	89.27	152.000	13,569.04	10,799.98	2,769.06	354.46	2.61%
HOME DEPOT INC 437076-10-2 HD	132.25	338.000	44,700.50	20,906.87	23,793.63	797.68	1.78%



D W FRANKEL FOUNDATION INC - OAP FEI ACCT. A86487005
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US All Cap Equity							
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	103.57	344.000	35,628.08	32,295.71	3,332.37	818.72	2.30%
ILLINOIS TOOL WORKS 452308-10-9 ITW	92.68	326.000	30,213.68	23,437.86	6,775.82	717.20 179.30	2.37%
JOHNSON & JOHNSON 478160-10-4 JNJ	102.72	396.000	40,677.12	28,938.32	11,738.80	1,188.00	2.92%
KIMBERLY-CLARK CORP 494368-10-3 KMB	127.30	129.000	16,421.70	14,312.12	2,109.58	454.08 113.52	2.77%
KLA-TENCOR CORP 482480-10-0 KLAC	69.35	372.000	25,798.20	15,786.42	10,011.78	773.76	3.00%
L BRANDS INC 501797-10-4 LB	95.82	228.000	21,846.96	11,096.02	10,750.94	456.00	2.09%
M & T BANK CORP 55261F-10-4 MTB	121.18	141.000	17,086.38	14,777.47	2,308.91	394.80	2.31%
MARATHON PETROLEUM CORP 56585A-10-2 MPC	51.84	245.000	12,700.80	10,058.16	2,642.64	313.60	2.47%
MERCK & CO. INC. 58933Y-10-5 MRK	52.82	815.000	43,048.30	39,033.10	4,015.20	1,499.60 374.90	3.48%
METLIFE INC 59156R-10-8 MET	48.21	480.000	23,140.80	25,026.63	(1,885.83)	720.00	3.11%
MICROSOFT CORP 594918-10-4 MSFT	55.48	885.000	49,099.80	29,699.41	19,400.39	1,274.40	2.60%
MONDELEZ INTERNATIONAL INC-A 609207-10-5 MDLZ	44.84	552.000	24,751.68	14,923.03	9,828.65	375.36 93.84	1.52%
NISOURCE INC 65473P-10-5 NI	19.51	568.000	11,081.68	5,057.64	6,024.04	352.16	3.18%

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D W FRANKEL FOUNDATION INC - OAP FEI ACCT. A86487005
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
US All Cap Equity							
NORTHERN TRUST CORP 665859-10-4 NTRS	72.09	267.000	19,248.03	13,861.96	5,386.07	384.48 96.12	2.00%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	67.61	550.000	37,185.50	47,448.52	(10,263.02)	1,650.00 412.50	4.44%
PFIZER INC 717081-10-3 PFE	32.28	1,469.000	47,419.32	38,815.25	8,604.07	1,762.80	3.72%
PNC FINANCIAL SERVICES GROUP 693475-10-5 PNC	95.31	341.000	32,500.71	25,437.99	7,062.72	695.64	2.14%
PPG INDUSTRIES INC 693506-10-7 PPG	98.82	107.000	10,573.74	7,563.03	3,010.71	154.08	1.46%
PROCTER & GAMBLE CO/THE 742718-10-9 PG	79.41	376.000	29,858.16	26,986.70	2,871.46	997.15	3.34%
SNAP-ON INC 833034-10-1 SNA	171.43	73.000	12,514.39	5,624.58	6,889.81	178.12	1.42%
T ROWE PRICE GROUP INC 74144T-10-8 TROW	71.49	345.000	24,664.05	23,098.51	1,565.54	717.80	2.91%
TEXAS INSTRUMENTS INC 882508-10-4 TXN	54.81	454.000	24,883.74	17,397.83	7,485.91	690.08	2.77%
TIME WARNER INC 887317-30-3 TWX	64.67	359.000	23,216.53	17,980.82	5,235.71	502.60	2.16%
TRAVELERS COS INC/THE 89417E-10-9 TRV	112.86	397.000	44,805.42	30,309.02	14,496.40	968.68	2.16%
US BANCORP 902973-30-4 USB	42.67	735.000	31,362.45	31,244.66	117.79	749.70 187.43	2.39%
VALIDUS HOLDINGS LTD G9319H-10-2 VR	46.29	79.000	3,656.91	2,879.41	777.50	101.12	2.77%



D W FRANKEL FOUNDATION INC - OAP FEI ACCT. A86487005
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US All Cap Equity							
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	46.22	699,000	32,307.78	32,390.54	(82.76)	1,579.74	4.89%
VF CORP 918204-10-8 VFC	62.25	257,000	15,998.25	17,184.58	(1,186.33)	380.36	2.38%
WELLS FARGO & CO 949746-10-1 WFC	54.36	1,013,000	55,066.68	36,167.72	18,898.96	1,519.50	2.76%
XCEL ENERGY INC 98389B-10-0 XEL	35.91	394,000	14,148.54	13,402.47	746.07	504.32 126.08	3.56%
3M CO 88579Y-10-1 MMM	150.64	201,000	30,278.64	20,548.19	9,730.45	824.10	2.72%
Total US All Cap Equity			\$1,367,854.47	\$1,103,070.58	\$260,918.58	\$39,108.57 \$3,897.48	2.86%

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D W FRANKEL FOUNDATION INC - OAP FEI ACCT A86487005

For the Period 12/1/15 to 12/31/15

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	23,567.17	31,253.80	7,686.63	2%

Market Value/Cost	Current Period Value
Market Value	31,253.80
Tax Cost	31,253.80
Estimated Annual Income	9.36
Accrued Interest	0.68
Yield	0.03%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	31,253.80	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	31,253.80	100%

¹ The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.



D W FRANKEL FOUNDATION INC - OAP IHD ACCT. A86490009

For the Period 12/1/15 to 12/31/15

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Foreign Dividends	1,207.28	24,633.96
Interest Income	0.63	8.39
Taxable Income	\$1,207.91	\$24,642.35

Cost Summary	Cost
Equity	594,083.97
Total	\$594,083.97

Gain - 2,331.19
Investment - 567,752.87

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		(365.67)
LT Realized Gain/Loss	(1,605.42)	5,835.34
Realized Gain/Loss	(\$1,605.42)	\$5,469.67

	To-Date Value
Unrealized Gain/Loss	\$4,838.23

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D W FRANKEL FOUNDATION INC - OAP IHD ACCT. A86490009

For the Period 12/1/15 to 12/31/15

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
EAFE Equity	611,577.98	598,922.20	(12,655.78)	100%

Market Value/Cost	Current Period Value
Market Value	598,922.20
Tax Cost	594,083.97
Unrealized Gain/Loss	4,838.23
Estimated Annual Income	20,998.60
Accrued Dividends	1,307.38
Yield	3.50%



D W FRANKEL FOUNDATION INC - OAP IHD ACCT. A86490009

For the Period 12/1/15 to 12/31/15

Note ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
EAFE Equity							
ABB LTD-SPON ADR 000375-20-4 ABB	17.73	660.000	11,701.80	12,636.17	(934.37)	376.86	3.22%
ALLIANZ SE-SPON ADR 018805-10-1 AZSE Y	17.62	930.000	16,386.60	16,402.76	(16.16)	527.31	3.22%
ASTRAZENECA PLC-SPONS ADR 046353-10-8 AZN	33.95	540.000	18,333.00	15,446.27	2,886.73	745.20	4.06%
BAE SYSTEMS PLC -SPON ADR 05523R-10-7 BAES Y	29.46	645.000	18,998.48	16,021.72	2,976.76	781.09	4.11%
BAYER AG-SPONSORED ADR 072730-30-2 BAYR Y	124.84	115.000	14,356.03	12,427.72	1,928.31	206.08	1.44%
BCE INC 05534B-76-0 BCE	38.62	300.000	11,586.00	13,370.07	(1,784.07)	593.10 126.01	5.12%
BHP BILLITON LTD-SPON ADR 088606-10-8 BHP	25.76	160.000	4,121.60	10,473.97	(6,352.37)	396.80	9.63%
BNP PARIBAS-ADR 05565A-20-2 BNPQ Y	28.26	575.000	16,249.50	21,937.06	(5,687.56)	332.35	2.05%
BOC HONG KONG HLDS-SPONS ADR 096813-20-9 BHKLY	60.72	125.000	7,590.00	7,780.00	(190.00)	356.12	4.69%
BRITISH AMERICAN TOB-SP ADR 110448-10-7 BTI	110.45	180.000	19,881.00	18,615.74	1,265.26	816.30	4.11%
CNOOC LTD-SPON ADR 126132-10-9 CEO	104.38	35.000	3,653.30	6,871.99	(3,218.69)	231.63	6.34%

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D W FRANKEL FOUNDATION INC - OAP IHD ACCT. A86490009
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
EAFE Equity							
DEUTSCHE TELEKOM AG-SPON ADR 251566-10-5 DTEG Y	17.88	1,175.000	21,009.00	15,719.29	5,289.71	626.27	2.98%
DEUTSCHE POST AG-SPON ADR 25157Y-20-2 DPSG Y	27.78	160.000	4,444.80	3,360.00	1,084.80	145.60	3.28%
ENGIE 29286D-10-5 ENGI Y	17.80	265.000	4,664.00	5,801.55	(1,137.55)	261.55	5.61%
GLAXOSMITHKLINE PLC-SPON ADR 37733W-10-5 GSK	40.35	450.000	18,157.50	20,235.28	(2,077.78)	1,091.70 233.84	6.01%
HONDA MOTOR CO LTD-SPONS ADR 438128-50-8 HMC	31.93	505.000	16,124.65	16,967.80	(843.15)	317.14 60.93	1.97%
HSBC HOLDINGS PLC-SPONS ADR 404280-40-6 HSBC	39.47	265.000	10,459.55	13,190.85	(2,731.30)	662.50	6.33%
IMPERIAL TOBACCO GR-SPON ADR 453142-10-1 ITYB Y	105.75	320.000	33,840.00	24,152.09	9,687.91	1,772.16 415.39	5.24%
JAPAN TOBACCO INC-UNSPON ADR 471105-20-5 JAPA Y	18.58	1,260.000	23,404.50	19,975.22	3,429.28	412.02 161.49	1.76%
MANULIFE FINANCIAL CORP ISIN CA56501R1064 SEDOL 6177997 56501R-10-6 MFC	14.98	565.000	8,463.70	9,041.93	(578.23)	275.15	3.25%
MICHELIN (CGDE)-UNSPON ADR 59410T-10-6 MGDD Y	19.07	840.000	16,014.60	17,100.62	(1,086.02)	341.04	2.13%
MTN GROUP LTD-SPONS ADR 62474M-10-8 MTNO Y	8.47	560.000	4,743.20	10,315.20	(5,572.00)	460.88	9.72%
MUENCHENER RUECK-UNSPON ADR 626188-10-6 MURG Y	19.99	810.000	16,187.85	13,582.89	2,604.96	458.46	2.83%
NESTLE SA-SPONS ADR 641069-40-6 NSRG Y	74.42	285.000	21,209.70	18,953.66	2,256.04	544.35	2.57%



D W FRANKEL FOUNDATION INC - OAP IHD ACCT. A86490009

For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
EAFE Equity							
NIPPON TELEGRAPH & TELE-ADR 654624-10-5 NTT	39.74	470.000	18,677.80	12,403.47	6,274.33	320.54	1.72%
NOVARTIS AG-SPONSORED ADR 66987V-10-9 NVS	86.04	295.000	25,381.80	18,778.13	6,603.67	666.40	2.63%
ORKLA ASA-SPON ADR 686331-10-9 ORKL Y	7.84	1,505.000	11,791.68	11,890.35	(98.67)	376.25	3.19%
REXAM PLC-SPONSORED ADR 761655-60-4 REXM Y	44.72	136.000	6,081.92	6,276.78	(194.86)	182.78	3.01%
ROCHE HOLDINGS LTD-SPONS ADR 771195-10-4 RHHB Y	34.47	540.000	18,613.80	13,685.65	4,928.15	446.04	2.40%
ROYAL DUTCH SHELL-SPON ADR-B 780259-10-7 RDS B	46.04	100.000	4,604.00	7,134.23	(2,530.23)	376.00	8.17%
SANOFI-ADR 80105N-10-5 SNY	42.65	330.000	14,074.50	15,075.82	(1,001.32)	358.71	2.55%
SIEMENS AG-SPONS ADR 826197-50-1 SIEG Y	96.18	105.000	10,098.38	10,857.71	(759.33)	290.01	2.87%
SINGAPORE TELECOMMUNICAT-ADR 82929R-30-4 SGAP Y	25.75	505.000	13,003.75	13,347.15	(343.40)	606.50	4.66%
SMITHS GROUP PLC- SPON ADR 83238P-20-3 SMGZ Y	13.74	520.000	7,144.80	9,298.32	(2,153.52)	307.84	4.31%
SSE PLC-SPN ADR 78467K-10-7 SSEZ Y	22.37	805.000	18,003.83	20,125.44	(2,121.61)	1,065.82	5.92%
STATOIL ASA-SPON ADR 85771P-10-2 STO	13.96	255.000	3,559.80	6,696.32	(3,136.52)	172.63	4.85%
TELEKOMUNIK INDONESIA-SP ADR 715684-10-6 TLK	44.40	170.000	7,548.00	6,835.94	712.06	158.61	2.10%

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D W FRANKEL FOUNDATION INC - OAP IHD ACCT. A86490009

For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
EAFE Equity							
TOTAL SA-SPON ADR 89151E-0-9 TOT	44.95	255.000	11,462.25	13,311.22	(1,848.97)	580.12 118.51	5.06%
UBS GROUP AG-REG H42097-10-7 UBS	19.37	890.000	17,239.30	16,082.84	1,156.46	477.93	2.77%
UNILEVER N V -NY SHARES 904784-70-9 UN	43.32	445.000	19,277.40	16,558.36	2,719.04	521.09	2.70%
UNITED OVERSEAS BANK-SP ADR 911271-50-2 UOVE Y	27.55	330.000	9,091.50	10,216.80	(1,125.30)	411.51 94.11	4.53%
US DOLLAR PRINCIPAL	1.00	25,228.820	25,228.82	25,228.82		7.56 0.68	0.03%
US DOLLAR INCOME	1.00	1,102.280	1,102.28	1,102.28		0.33	0.03%
VODAFONE GROUP PLC-SP ADR 92857W-30-8 VOD	32.26	198.000	6,387.48	9,766.84	(3,379.36)	338.97 96.42	5.31%
ZURICH INSURANCE GROUP-ADR 989825-0-4 ZURV Y	25.63	350.000	8,968.75	9,031.65	(62.90)	601.30	6.70%
Total EAFE Equity			\$598,922.20	\$594,083.97	\$4,838.23	\$20,998.60 \$1,307.38	3.51%

(26,331.10)

567,752.87



D W FRANKEL FOUNDATION INC - TAP DYS ACCT. A86523007
For the Period 12/1/15 to 12/31/15

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	6,813.79	30,284.83
Interest Income	1.23	10.27
Taxable Income	\$6,815.02	\$30,295.10

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	6,886.47	7,433.42
ST Realized Gain/Loss		(1,614.91)
LT Realized Gain/Loss		2,772.90
Realized Gain/Loss	\$6,886.47	\$8,591.41

	To-Date Value
Unrealized Gain/Loss	(\$36,326.01)

Cost Summary	Cost
Equity	184,787.44
Cash & Fixed Income	590,594.23
Total	\$775,381.67

529,895.22
60,679.01 - cash 3007
+ 596,501.55
774,333.21

529,895.22 (A)
+ 184,787.44 (B)
+ 59,650.55 (C)
774,333.21 - Investment
3007

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D W FRANKEL FOUNDATION INC - TAP DYS ACCT. A86523007

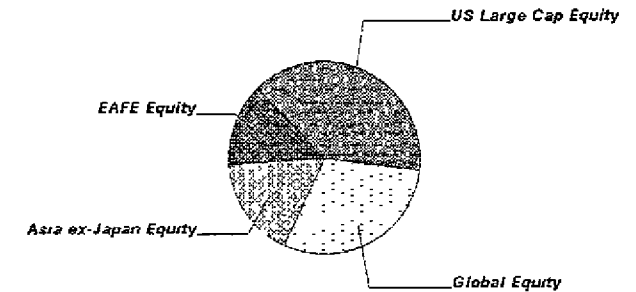
For the Period 12/1/15 to 12/31/15

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	82,576.85	75,074.69	(7,502.16)	9%
EAFE Equity	22,919.80	22,153.25	(766.55)	3%
Asia ex-Japan Equity	28,973.75	28,345.89	(627.86)	4%
Global Equity	55,414.23	55,373.52	(40.71)	7%
Total Value	\$189,884.63	\$180,947.35	(\$8,937.28)	23%

Market Value/Cost	Current Period Value
Market Value	180,947.35
Tax Cost	184,787.44
Unrealized Gain/Loss	(3,840.09)
Estimated Annual Income	4,950.20
Yield	2.73%

Asset Categories



Equity as a percentage of your portfolio - 23 %



D W FRANKEL FOUNDATION INC - TAP DYS ACCT. A86523007
For the Period 12/1/15 to 12/31/15

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
JOHN HANCOCK LIC EQUITY-I 41013P-60-8 JLVX X	43.05	749.139	32,250.43	33,067.00	(816.57)		
SIT DIVIDEND GROWTH FD-I 82980D-70-7 SDVG X	15.25	2,808.148	42,824.26	44,866.79	(2,042.53)	693.61	1.62%
Total US Large Cap Equity			\$75,074.69	\$77,933.79	(\$2,859.10)	\$693.61	0.92%
EAFE Equity							
BMO PYRFORD INTL STOCK-I 09658L-51-3 MISN X	11.56	1,916.371	22,153.25	24,885.00	(2,731.75)	525.08	2.37%
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INST 577130-75-0 MIPI X	15.35	1,846.638	28,345.89	27,239.31	1,106.58	457.96	1.62%
Global Equity							
COHEN & STEERS PR SEC&INC-I 19248X-30-7 CPXI X	13.60	4,071.582	55,373.52	54,729.34	644.18	3,273.55	5.91%

184,787.44

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J.P.Morgan

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D W FRANKEL FOUNDATION INC - TAP DYS ACCT. A86523007
For the Period 12/1/15 to 12/31/15

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change in Value	Current Allocation
Hedge Funds	58,396.01	55,063.94	(3,332.07)	7%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
COLUMBIA CONV SECURITIES-Z 19765H-72-7 NCIA X	16.41	927.702	15,223.59	16,642.56
HSBC TOTAL RETURN FD-I 40428X-15-6 HTRI X	9.41	1,778.816	16,738.66	18,292.99
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	10.31	2,240.707	23,101.69	24,715.00
Total Hedge Funds			\$55,063.94	\$59,650.55