Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545 0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation
THE SIDNEY E. FRANK FOUNDATION
C/O PKF O'CONNOR DAVIES, LLP

A Employer identification number: 20-6383779

Number and street (or P O box number if mail is not delivered to street address) Room/suite
665 FIFTH AVENUE

B Telephone number: 212-286-2600

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10022

C If exemption application is pending check here ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 309,034,060.

J Accounting method: [ ] Cash [ ] Accrual [X] Other (specify) MODIFIED CASH (Part I, column (d) must be on cash basis)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received	2,320,850.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	956,454.	2,467,727.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	15,337,503.			
	b Gross sales price for all assets on line 6a 135,126,998.				
	7 Capital gain net income (from Part IV, line 2)		15,923,240.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	921,608.	-434,823.		STATEMENT 2
	12 Total Add lines 1 through 11	19,536,415.	17,956,144.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	274,077.	274,077.		0.
	14 Other employee salaries and wages	13,887.	13,887.		0.
	15 Pension plans, employee benefits	63,592.	63,592.		0.
	16a Legal fees STMT 3	75,989.	28,841.		47,148.
	b Accounting fees STMT 4	358,251.	99,917.		258,334.
	c Other professional fees STMT 5	2,222,183.	1,508,100.		714,083.
	17 Interest		45,495.		
	18 Taxes STMT 6	118,861.	66,482.		0.
	19 Depreciation and depletion				
	20 Occupancy	6,673.	6,673.		0.
	21 Travel, conferences, and meetings	32,935.	0.		32,935.
	22 Printing and publications				
	23 Other expenses STMT 7	38,341.	1,301,142.		38,341.
	24 Total operating and administrative expenses Add lines 13 through 23	3,204,789.	3,408,206.		1,090,841.
	25 Contributions, gifts, grants paid	33,588,378.			33,588,378.
	26 Total expenses and disbursements Add lines 24 and 25	36,793,167.	3,408,206.		34,679,219.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-17,256,752.			
	b Net investment income (if negative, enter -0-)		14,547,938.		
	c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED NOV 30 2016

RECEIVED NOV 28 2016 OGDEN UT

523501
11-24-15

LHA For Paperwork Reduction Act Notice, see instructions

Form **990-PF** (2015)

44

16281107 756359 1670000.000 2015.04030 THE SIDNEY E. FRANK FOUNDAT 16700001

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	16,436,049.	15,511,771.	15,511,771.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	20,483,838.	16,692,292.	16,692,292.
	b Investments - corporate stock STMT 9	28,548,384.	18,571,457.	18,571,457.
	c Investments - corporate bonds STMT 10	3,728,141.	8,839,854.	8,839,854.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	266,847,608.	249,418,686.	249,418,686.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	336,044,020.	309,034,060.	309,034,060.
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			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	331,147,465.	304,578,285.	
	25 Temporarily restricted	4,896,555.	4,455,775.	
	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**	336,044,020.	309,034,060.	
	31 **Total liabilities and net assets/fund balances**	336,044,020.	309,034,060.	

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	336,044,020.
2	Enter amount from Part I, line 27a	2	-17,256,752.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	318,787,268.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	9,753,208.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	309,034,060.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				15,923,240.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				15,923,240.

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	15,923,240.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	7,470,921.	327,864,275.	.022787
2013	6,815,595.	302,607,650.	.022523
2012	9,225,278.	283,168,273.	.032579
2011	13,932,976.	275,329,544.	.050605
2010	19,935,840.	255,382,563.	.078063

2 **Total** of line 1, column (d)	2	.206557
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	.041311
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	321,635,886.
5 Multiply line 4 by line 3	5	13,287,100.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	145,479.
7 Add lines 5 and 6	7	13,432,579.
8 Enter qualifying distributions from Part XII, line 4	8	34,679,219.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	145,479.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	145,479.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	145,479.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	123,577.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	500,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	623,577.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	300.
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	477,798.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 477,798. **Refunded** ▶			11	0.

Part VII-A **Statements Regarding Activities**

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) STATEMENT 12 STATEMENT 13 STMT 14	11	X	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ PKF O'CONNOR DAVIES, LLP Telephone no. ▶ 212-286-2600			
	Located at ▶ 665 FIFTH AVENUE, NY, NY ZIP+4 ▶ 10022			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐			
	and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
			Yes	**No**
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

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

5a During the year did the foundation pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☒ Yes ☐ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? — 5b: Yes X
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? Attachment E ☒ 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 X
If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A — 7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		274,077.	48,000.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
HALL CAPITAL PARTNERS, LLC - ONE MARITIME PLAZA, SUITE 500, SAN FRANCISCO, CA 94111	INVESTMENT MGT	619,464.
ROCKEFELLER PHILANTHROPY ADVISORS - 6 WEST 48TH STREET, 10TH FLOOR, NEW YORK, NY 10036	PROGRAM MANAGEMENT	568,009.
PKF O'CONNOR DAVIES, LLP 665 FIFTH AVENUE, NEW YORK, NY 10022	ACCT., TAX & ADM.	399,669.
EHRENKRANZ PARTNERS LLP 375 PARK AVENUE, NEW YORK, NY 10152-0067	INVESTMENT MGT	164,480.
ROBERT LEBUHN P.O. BOX 6287, SNOWMASS VILLAGE, CO 81615	INVESTMENT CONSULTANT	135,000.
Total number of others receiving over $50,000 for professional services ▶		6

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

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

Form **990-PF** (2015)

523561
11-24-15

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	47,419,621.
b	Average of monthly cash balances	1b	15,273,029.
c	Fair market value of all other assets	1c	263,841,244.
d	**Total** (add lines 1a, b, and c)	1d	326,533,894.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	326,533,894.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,898,008.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	321,635,886.
6	**Minimum investment return** Enter 5% of line 5	6	16,081,794.

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	16,081,794.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a 145,479.		
b	Income tax for 2015 (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	145,479.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	15,936,315.
4	Recoveries of amounts treated as qualifying distributions	4	608,981.
5	Add lines 3 and 4	5	16,545,296.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	16,545,296.

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	34,679,219.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	34,679,219.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	145,479.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	34,533,740.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				16,545,296.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 872,736.				
b From 2011 294,380.				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	1,167,116.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 34,679,219.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				16,545,296.
e Remaining amount distributed out of corpus	18,133,923.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	19,301,039.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	872,736.			
9 **Excess distributions carryover to 2016** Subtract lines 7 and 8 from line 6a	18,428,303.			
10 Analysis of line 9:				
a Excess from 2011 294,380.				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015 18,133,923.				

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

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

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
COLORADO FUND GRANTS - SEE ATTACHMENT B	N/A			210,000.
OTHER GRANTS - SEE ATTACHMENT C	N/A			33,378,378.
Total			▶ 3a	33,588,378.
b *Approved for future payment*				
OTHER GRANTS APPROVED FOR FUTURE PAYMENT - SEE ATTACHMENT D	N/A			20,403,147.
Total			▶ 3b	20,403,147.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	525990	4,575.	14	951,879.	
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	525990	-221,558.	15	221,558.	
8 Gain or (loss) from sales of assets other than inventory	525990	-2,115.	18	15,339,618.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a GRANT REFUNDS			01	921,608.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-219,098.		17,434,663.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 17,215,565.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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
N/A		

Sign Here

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

Peter A. Halstead 10/25/16 TRUSTEE

Signature of officer or trustee — Date — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THOMAS F. BLANEY		10/25/16		P00234022

Firm's name ▶ PKF O'CONNOR DAVIES, LLP — Firm's EIN ▶ 27-1728945

Firm's address ▶ 665 FIFTH AVENUE
NEW YORK, NY 10022 — Phone no (212)286-2600

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

Name of the organization	Employer identification number
THE SIDNEY E. FRANK FOUNDATION C/O PKF O'CONNOR DAVIES, LLP	20-6383779

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private 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 property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

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

Name of organization	Employer identification number
THE SIDNEY E. FRANK FOUNDATION C/O PKF O'CONNOR DAVIES, LLP	20-6383779

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	SIDNEY FRANK REVOCABLE TRUST C/O LOEB & LOEB, ATT. JEROME LEVINE 345 PARK AVE. NEW YORK, NY 10154	$ 2,320,850.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
THE SIDNEY E. FRANK FOUNDATION C/O PKF O'CONNOR DAVIES, LLP	20-6383779

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

THE SIDNEY E. FRANK FOUNDATION
C/O PKF O'CONNOR DAVIES, LLP

Employer identification number

20-6383779

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

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(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

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SALE OF MARKETABLE SECURITIES	P	VARIOUS	VARIOUS
b	REALIZED GAIN (LOSS) THRU K-1'S, NET OF UBI:			
c	ABRAMS CAPITAL PARTNERS II, L.P.	P	VARIOUS	VARIOUS
d	BAIN CAPITAL EUROPE FUND III, L.P.	P	VARIOUS	VARIOUS
e	CVC EUROPEAN EQUITY PARTNERS V (C), L.P.	P	VARIOUS	VARIOUS
f	DYNAMO BRASIL VIII LLC	P	VARIOUS	VARIOUS
g	ENERGY CAPITAL PARTNERS II-B, LP	P	VARIOUS	VARIOUS
h	FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP	P	VARIOUS	VARIOUS
i	FR XII-A PARALLEL VEHICLE, LP	P	VARIOUS	VARIOUS
j	HCP CHINA CAPITAL APPRECIATION FUND, LP	P	VARIOUS	VARIOUS
k	H.I.G BAYSIDE DEBT & LBO FUND II, LP	P	VARIOUS	VARIOUS
l	KHOSLA VENTURES III, LP	P	VARIOUS	VARIOUS
m	LEGACY VENTURE V (QP), LLC	P	VARIOUS	VARIOUS
n	LONE CASCADE, L.P.	P	VARIOUS	VARIOUS
o	RCH ENERGY MLP FUND, LP	P	VARIOUS	VARIOUS

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				10,928,699.
b				
c				356,410.
d				652,613.
e				232,245.
f				144,781.
g				1,108,201.
h				-65,312.
i				79,961.
j				649,797.
k				24,360.
l				-201,361.
m				1,526,317.
n				779,271.
o				-575,290.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				10,928,699.
b				
c				356,410.
d				652,613.
e				232,245.
f				144,781.
g				1,108,201.
h				-65,312.
i				79,961.
j				649,797.
k				24,360.
l				-201,361.
m				1,526,317.
n				779,271.
o				-575,290.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

523591
04-01-15

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	THE COLCHESTER GLOBAL BOND FUND	P	VARIOUS	VARIOUS
b	TPG ENDOWMENT FUND VI, L.P	P	VARIOUS	VARIOUS
c	HARRIS ASSOCIATES GLOBAL, L.P.	P	VARIOUS	VARIOUS
d	HIGHBRIDGE PRINCIPAL STRATEGIES-SPECIALTY LOAN FU	P	VARIOUS	VARIOUS
e	THE KILTEARN GLOBAL EQUITY FUND	P	VARIOUS	VARIOUS
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				-24,527.
b				686,735.
c				-424,305.
d				56.
e				44,589.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-24,527.
b				686,735.
c				-424,305.
d				56.
e				44,589.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	15,923,240.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

523591
04-01-15

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INTEREST AND DIVIDENDS	956,454.	0.	956,454.	2,467,727.	
TO PART I, LINE 4	956,454.	0.	956,454.	2,467,727.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER K-1 INCOME, NET OF UBI	0.	-438,196.	
ROYALTIES THRU K-1S	0.	3,373.	
GRANT REFUNDS	921,608.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	921,608.	-434,823.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHLESINGER, GANNON & LAZETERA LLP	59,951.	14,988.		44,963.
LOEB & LOEB, LLP	13,853.	13,853.		0.
MILBANK, TWEED, HADLEY & MCCLOY, LLP	2,185.	0.		2,185.
TO FM 990-PF, PG 1, LN 16A	75,989.	28,841.		47,148.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PKF O'CONNOR DAVIES,LLP	299,752.	99,917.		199,835.
FONTANELLO, DUFFIELD & OTAKE, LLP	58,499.	0.		58,499.
TO FORM 990-PF, PG 1, LN 16B	358,251.	99,917.		258,334.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK AND INVESTMENT FEES	1,369,112.	1,369,112.		0.
ROCKEFELLER PHILANTHROPY ADVISORS - GRANTS ADMINISTRATION	568,009.	0.		568,009.
ROBERT LEBUHN - INVESTMENT CONSULTANT	135,000.	135,000.		0.
PKF O'CONNOR DAVIES, LLP - ADMINISTRATION	99,917.	0.		99,917.
ADMIN SUPPORT	3,988.	3,988.		0.
OTHER (MISC)	46,157.	0.		46,157.
TO FORM 990-PF, PG 1, LN 16C	2,222,183.	1,508,100.		714,083.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES THRU K-1'S	0.	63,542.		0.
STATE UBI TAX	15,921.	0.		0.
FEDERAL UBI TAX	100,000.	0.		0.
FOREIGN TAX WITHHELD	2,940.	2,940.		0.
TO FORM 990-PF, PG 1, LN 18	118,861.	66,482.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	22,956.	0.		22,956.
OFFICE EXPENSES	15,385.	0.		15,385.
OTHER K-1 EXPENSES	0.	1,301,142.		0.
TO FORM 990-PF, PG 1, LN 23	38,341.	1,301,142.		38,341.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVNERMENT SECURITIES - SEE ATTACHMENT A		X	16,692,292.	16,692,292.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			16,692,292.	16,692,292.
TOTAL TO FORM 990-PF, PART II, LINE 10A			16,692,292.	16,692,292.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK - SEE ATTACHMENT A	18,571,457.	18,571,457.
TOTAL TO FORM 990-PF, PART II, LINE 10B	18,571,457.	18,571,457.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHMENT A	8,839,854.	8,839,854.
TOTAL TO FORM 990-PF, PART II, LINE 10C	8,839,854.	8,839,854.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SEE ATTACHMENT A	FMV	3,488,440.	3,488,440.
ALTERNATIVE INVESTMENTS - SEE ATTACHMENT A	FMV	244,029,006.	244,029,006.
GOVERNMENT AGENCY OBLIGATIONS - SEE ATTACHMENT A	FMV	1,901,240.	1,901,240.
TOTAL TO FORM 990-PF, PART II, LINE 13		249,418,686.	249,418,686.

FORM 990-PF TRANSFERS TO CONTROLLED ENTITIES STATEMENT 12
PART VII-A, LINE 11

NAME OF CONTROLLED ENTITY	EMPLOYER ID NO
TIPPET RISE FOUNDATION	35-6933159

ADDRESS

C/O PKF O'CONNOR DAVIES, LLP., 665 FIFTH
NEW YORK, NY 10022

DESCRIPTION OF TRANSFER

FUNDING OF CONTINUED OPERATIONS AND CONSTRUCTION OF ART CENTER.

	AMOUNT OF TRANSFER
	25,500,000.
TOTAL AMOUNT OF TRANSFERS TO CONTROLLED ENTITIES	25,500,000.

FORM 990-PF TRANSFERS FROM CONTROLLED ENTITIES STATEMENT 13
PART VII-A, LINE 11

NAME OF CONTROLLED ENTITY	EMPLOYER ID NO
TIPPET RISE SOUTH FOUNDATION	35-7042073

ADDRESS

C/O PKF O'CONNOR DAVIES, LLP., 665 FIFTH
NEW YORK, NY 10022

DESCRIPTION OF TRANSFER

RETURN OF FUNDS NOT UTILIZED FOR OPERATIONS.

	AMOUNT OF TRANSFER
	312,627.
TOTAL AMOUNT OF TRANSFERS FROM CONTROLLED ENTITIES	312,627.

FORM 990-PF LIST OF CONTROLLED ENTITIES STATEMENT 14
PART VII-A, LINE 11

NAME OF CONTROLLED ENTITY EMPLOYER ID NO

TIPPET RISE FOUNDATION 35-6933159

ADDRESS EXCESS BUSINESS HOLDING [ ] YES [X] NO

C/O PKF O'CONNOR DAVIES, LLP., 665 FIFTH
NEW YORK, NY 10022

NAME OF CONTROLLED ENTITY EMPLOYER ID NO

TIPPET RISE SOUTH FOUNDATION 35-7042073

ADDRESS EXCESS BUSINESS HOLDING [ ] YES [X] NO

C/O PKF O'CONNOR DAVIES, LLP., 665 FIFTH
NEW YORK, NY 10022

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CATHY F. HALSTEAD C/O FOUNDATION, 665 FIFTH AVENUE NEW YORK, NY 10022	TRUSTEE 10.00	0.	0.	0.
PETER A. HALSTEAD C/O FOUNDATION, 665 FIFTH AVENUE NEW YORK, NY 10022	TRUSTEE 10.00	0.	0.	0.
HAROLD R. LOGAN, JR.* C/O 1700 BROADWAY, SUITE 2020 DENVER, CO 80290	SPECIAL TRUSTEE 1.00	0.	0.	0.
ANN M. LOGAN* C/O 1700 BROADWAY, SUITE 2020 DENVER, CO 80290	SPECIAL TRUSTEE 1.00	0.	0.	0.
AMY C. FISCH C/O FOUNDATION, 665 FIFTH AVENUE NEW YORK, NY 10022	CHIEF INVESTMENT OFFICER 40.00	274,077.	48,000.	0.

* SPECIAL TRUSTEES OF THE COLORADO FUND/SEE ATTACHMENT F

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII	274,077.	48,000.	0.

The Sidney E. Frank Foundation
Schedule of Investments Held
December 31, 2015

		Market Value	Total Market Value
Government Securities			
US Trust	Attachment A-1 (p. 3/3)	$ 6,751,723	
US Trust	Attachment A-6 (p. 12/12)	2,128,621	
US Trust	Attachment A-3 (p.5/5)	7,811,948	
Total Government Securities			$ 16,692,292
Corporate Stock			
US Trust	Attachment A-2 (p. 2/2)	$ 3,325,178	
US Trust	Attachment A-7 (p. 4/4)	4,809,846	
Morgan Stanley	Attachment A-5 (p. 10/10)	10,436,433	
Total Corporate Stock			$ 18,571,457
Corporate Bonds			
US Trust	Attachment A-1 (p. 3/3)	$ 804,052	
US Trust	Attachment A-3 (p.5/5)	995,342	
US Trust	Attachment A-6 (p. 12/12)	7,040,460	
Total Corporate Bonds			$ 8,839,854
Other Investments - Mutual Funds			
Charles Schwab	Attachment A-4 (p. 5/5)	$ 3,488,440	
Total Other Investments - Mutual Funds			$ 3,488,440
Other Investments - Government Agency			
US Trust	Attachment A-3 (p.5/5)	$ 1,266,990	
US Trust	Attachment A-1 (p. 3/3)	251,639	
US Trust	Attachment A-6 (p.12/12)	382,611	
Total Other Investments - Government Agency			$ 1,901,240
Other Investments - Alternative Investments			
Various	Attachment A-8		
			$ 244,029,006
Total Investments			$ 293,522,289

Sidney E. Frank Foundation
2015 Colorado Schedule of Grants Paid

Organization Name	Organization Address	City	State	Zip	Status	Purpose	Payment
Opera Colorado	695 S Colorado Blvd #20	Denver	CO	80246	PC	General operating support	$ 25,000
Clayton Early Learning	3801 Martin Luther King Blvd	Denver	CO	80205	PC	General operating support	10,000
The Youth Foundation	PO Box 309	Vail	CO	81685	PC	Support The Violin Proram @ Gypsum Elementry	15,000
Scholars Unlimited	3401 Quebec St, Suite 5010	Denver	CO	80207	PC	General operating support	10,000
SOS Outreach	PO Box 2020	Avon	CO	81620	PC	Trip fees for the Edward Elementry outing	15,000
Museum of Contemporary Art	1485 Delgany St	Denver	CO	80202	PC	Support of the Failure Lab teen program	20,000
El Sistema Colorado	789 Sherman Street, Suite 250	Denver	CO	80203	PC	To fund the Colorado Nonprofit Development Center	5,000
Reach Out and Read Colorado	1660 S Albion St, Suite 905	Denver	CO	80222	PC	For book purchases	25,000
Denver School of the Arts Friends Foundation	7111 Montview Blvd	Denver	CO	80220	PC	Support for the DSA Summer of Arts Program	10,000
RedLine	2350 Arapahoe St	Denver	CO	80205	PC	Support of the Community Studio	10,000
Denver Museum of Nature & Science	2001 Colorado Blvd	Denver	CO	80205	PC	Fund the Denver Museum of Nature & Science	20,000
Denver Art Museum	100 West 14th Avenue Parkway	Denver	CO	80204	PC	Support of the Under 5s Early Learning Initiative	25,000
Childrens Museum of Denver	2121 Childrens Museum Drive	Denver	CO	80211	PC	Support of the Early Literacy Initiative	10,000
Curious Theatre Company	1080 Acoma Street	Denver	CO	80204	PC	Support of the New Voices program for young playwrights	10,000
							$210,000

Attachment B

The Sidney E. Frank Foundation
EIN: 20-6383779
Form 990-PF: Page 11: Part XV: Line 3
Grants Paid

Date Paid	Amount	Grantee	Address	City	State	Zip	Status	Purpose
1/2/15	$ 6,000,000	Tippet Rise Foundation	c/o O'Connor Davies, LLP 665 Fifth Ave	New York	NY	10022	PF	In support of the Foundation's charitable and educational purpose as a private operating foundation, including the development and operation of programs and venue to provide access to art in a natural environment
1/12/15	$ 7,000	Absarokee Community Foundation	P O Box 72	Absarokee	MT	59001	PC	To fulfill local nonprofit funding requests and special projects
1/12/15	$ 80,000	American Associates of the National Theatre	214 West 29th Street, Suite 701	New York	NY	10001	PC	First payment of three-year grant for the Digital Schools Channel
1/12/15	$ 74,085	Aspen Music Festival	225 Music School Road	Aspen	CO	81611	PC	To support residencies of Performance Today and From the Top in 2015
1/12/15	$ 1,500	Big Sky Alive	98 Morning Glory Lane	Kalispell	MT	59901	PC	To support the music festival
1/12/15	$ 168,500	Bravo! Vail	2271 N Frontage Road W, Suite C	Vail	CO	81657	PC	To support three concerts at Tippet Alley ($30k), recording of concerts ($29k), the Piano Fellows Program ($15k), and two Christopher O'Riley concerts and From the Top recording ($94 5k)
1/12/15	$ 88,086	Eagle County Schools	948 Chambers Ave POB 740	Eagle	CO	81631	PC	To provide teacher professional development for the new arts and music curriculum
1/12/15	$ 205,000	From the Top	295 Huntington Avenue, Suite 201	Boston	MA	2115	PC	To support residencies at Aspen Music Festival and Bravo Vail and education outreach in MT ($115k), Youtube video project ($55k), and general operating support ($35k)
1/12/15	$ 100,000	Grist	710 Second Avenue, Suite 860	Seattle	WA	98104	PC	General operating support
1/12/15	$ 5,000	Learn Fresh	100 Adams Point Road	Barrington	RI	02806	PC	For the NBA Math Hoops program
1/12/15	$ 7,500	Naumburg Orchestral Concerts	New York State Department of Law, Charities Bureau, 120 Broadway, 3rd Floor	New York	NY	10271	PC	General Operating Support
1/12/15	$ 100,000	New York Public Radio (WNYC/WQXR)	160 Varick Street	New York	NY	10013	PC	To support the spring season of WQXR in the Green Space
1/12/15	$ 15,000	Pacific Ridge School	6269 El Fuerte Street	Carlsbad	CA	92009	PC	First payment of six-year grant to support one Opportunity Grant student
1/12/15	$ 30,000	Red Lodge Area Community Foundation	24 West 13th Street P O Box 1871	Red Lodge	MT	59068	PC	For human resource needs
1/12/15	$ 75,000	Rocky Mountain Institute	1739 Snowmass Creek Road	Snowmass	CO	81654-9199	PC	For Reinventing Fire programming

The Sidney E. Frank Foundation
EIN: 20-6383779
Form 990-PF: Page 11: Part XV: Line 3
Grants Paid

1/12/15	$	100,000	Sierra Club Foundation	85 Second Street, 2nd Floor	San Francisco	CA	94105	PC	For the Sierra Club to support the Beyond Coal Campaign's efforts and staff in Montana
1/12/15	$	15,000	The Manaus Fund	520 S 3rd Street, Suite 26	Carbondale	CA	81623	PC	For the expansion of the Valley Settlement Project's services to Basalt, CA
1/12/15	$	12,500	The Youth Foundation/Vail Valley Foundation	P O Box 309	Vail	CO	81658	PC	To incorporate the Music Together Program in the Magic Bus Program
1/13/15	$	300,000	Connecticut College	270 Mohegan Avenue	New London	CT	6320	PC	First payment of four-year grant to endow the William James O'Brien Scholarship Fund
1/13/15	$	5,000	Museum of Contemporary Art Denver	1485 Delgany Street	Denver	CO	80202	PC	General Operating Support
1/16/15	$	10,500	Best Friends Animal Society	5001 Angel Canyon Road	Kanab	UT	84741	PC	For the Emergency Response team to purchase seven sets of swift water gear equipment
1/16/15	$	50,000	Dillard University	2601 Gentilly Boulevard	New Orleans	LA	70122	PC	For scholarships and general support
1/16/15	$	10,000	Habitat for Humanity of Metro Denver	3245 Eliot Street	Denver	CO	80211	PC	General Operating Support
1/16/15	$	7,000	Nye Community Foundation	Box 528	Nye	MT	59061	PC	$5,000 for higher education and training scholarships, $2,000 for general operating support
1/16/15	$	75,000	Red Lodge Area Community Foundation	24 West 13th Street	Red Lodge	MT	59068	PC	For the development of a re-use plan and preliminary architectural report for the conversion of Roosevelt School into a performing arts and arts education center
1/16/15	$	5,000	The Little Opera Theatre of NY	180 Maiden Lane	New York	NY	10038	PC	General Operating Support
1/16/15	$	430,000	Trust for Public Land	212 Merchant Street, Suite 320	Honolulu	HI	96813	PC	$400k for the Turtle Bay Makai Conservation Project and $30k for general support of the TPL HI office
1/16/15	$	213	U C Santa Cruz Foundation	1156 High St	Santa Cruz	CA	95064	PC	For the Philosophy Department in support of the High School Ethics Bowl
1/20/15	$	20,000	Lincoln Council for the Arts	P O Box 893	Lincoln	MT	59639	PC	To support Kevin O'Dwyer's Teepee Burer project for Sculpture in the Wild
2/2/15	$	10,800	Billings Public Schools	415 N 30th Street	Billings	MT	59101	PC	Designated for the Billings Senior High Orchestra program to purchase instruments for use by Angel Fund students
2/3/15	$	200,000	New Leaders	30 West 26th St 2nd Floor	New York	NY	10010	PC	First payment of two-year grant for general operating support
2/13/15	$	5,000	Friends of Big Sky Education	PO Box 160633	Big Sky	MT	59716	PC	For the 2015 Big Sky Conservatory
2/23/15	$	5,000	New Amsterdam Singers	Po Box 373	New York	NY	10025	PC	General Operating Support in honor of Clara Longstreth
3/2/15	$	30,000	Socrates Sculpture Park	P O Box 6259 32-01 Vernon Blvd	Long Island City	NY	11106	PC	General operating support

The Sidney E. Frank Foundation
EIN: 20-6383779
Form 990-PF: Page 11: Part XV: Line 3
Grants Paid

3/9/15	$	200,000	Panasonic Foundation	3 Panasonic Way, 2I-1	Secaucus	NJ	07094	PC	Final payment of a two-year grant to provide consulting services to San Diego Unified School District
3/9/15	$	5,000,000	Tippet Rise Foundation	c/o O'Connor Davies, LLP 665 Fifth Ave	New York	NY	10022	PF	In support of the Foundation's charitable and educational purpose as a private operating foundation, including the development and operation of programs and venue to provide access to art in a natural environment
3/9/15	$	33,500	UC Davis Foundation	Office of University Development One Shields Avenue	Davis	CA	95616	PC	$26,500 for veterinary cardiology equipment at UC Davis San Diego veterinary facilities and $7,000 for the Katie Fund to support canine cardiology care for dogs whose owners cannot afford treatment
3/27/15	$	40,000	Riekes Center for Human Enhancement	3455 Edison Way	Menlo Park	CA	94025	PC	General Operating Support
4/8/15	$	193,000	Leo Baeck Institute	15 West 16th Street	New York	NY	10011-6301	PC	For the Stolen Mitte Exhibit
4/8/15	$	1,000,000	Rockefeller Philanthropy Advisors	6 West 48th St 10th Floor	New York	NY	10036	PC	For general operating support
4/8/15	$	75,000	Theatre for a New Audience	154 Christopher Street, Suite 3D	New York	NY	10014	PC	Second payment of two-year grant for Arts in Education programs
4/8/15	$	9,300	Yellowstone Art Museum	401 North 27th Street	Billings	MT	59101	PC	To support art education in the Montana Women's Prison
5/12/15	$	30,000	New Leaders	30 West 26th St 2nd Floor	New York	NY	10010	PC	$10,000 to cover expenses related to the organization's 2015 Summit, $20,000 for general operating support
5/14/15	$	6,000	World Vets	802 1st Avenue N	Fargo	ND	58102	PC	For Nepal disaster relief for animals
5/20/15	$	2,000	Community Cooks	One Summer Street	Somerville	MA	02143	PC	General Operating Support
6/5/15	$	25,000	MSU Foundation	PO Box 172750	Bozeman	MT	59717	PC	For the Montana Stockgrowers Fellowship Fund
6/12/15	$	2,500	Absarokee Vocational Advisory Council	327 S Woodard	Absarokee	MT	59001	PC	General operating support
6/12/15	$	15,000	Bravo! Vail	2271 N Frontage Road W, Suite C	Vail	CO	81657	PC	To support audio and video recordings of performances and events at the 2015 festival
6/12/15	$	32,000	New York Medical College - Sidney Frank Summer Fellowships in Psychiatry	40 Sunshine Cottage Road	Valhalla	NY	10595	PC	Final payment of three-year grant to support the Summer Medical Student Fellowship
6/15/15	$	5,000,000	Tippet Rise Foundation	c/o O'Connor Davies, LLP 665 Fifth Ave	New York	NY	10022	PF	In support of the Foundation's charitable and educational purpose as a private operating foundation, including the development and operation of programs and venue to provide access to art in a natural environment

6/24/15	$	15,000	Brown University	Office of the President, One Prospect Street Campus Box 1860	Providence	RI	02912	PC	As a commencement contribution
6/25/15	$	700,000	Brown University	Office of the President, One Prospect Street Campus Box 1860	Providence	RI	2912	PC	First payment of 10-year grant for BrownConnect & financial aid
6/26/15	$	100,000	Brown University	Office of the President, One Prospect Street Campus Box 1860	Providence	RI	02912	PC	For the Annual Fund
6/26/15	$	500,000	Brown University	Office of the President, One Prospect Street Campus Box 1860	Providence	RI	02912	PC	Second payment of four-year grant for the Digital Studio
7/2/15	$	25,000	Curtis Institute of Music	1726 Locust Street	Philadelphia	PA	19103	PC	To support student financial aid through the Student Assistance Fund
7/2/15	$	100,000	Juilliard School	60 Lincoln Center Plaza	New York	NY	10023	PC	To support scholarships for Pre-College students
7/2/15	$	100,000	Ocean Discovery Institute	2211 Pacific Beach Drive, Suite A	San Diego	CA	92109	PC	To support the Ocean Discovery Institute's current programming ($50,000), along with its fundraising and new program development ($50,000)
7/9/15	$	65,000	Billings Symphony Orchestra	2721 2nd Ave North, Suite 350	Billings	MT	59101	PC	To support education and community outreach activities in Stillwater and Carbon Counties through Explore Music! ($40,000), and to support Midori's performance and outreach activities in the region ($25,000)
7/9/15	$	2,000	Emerson Center for the Arts and Culture	111 South Grand Avenue	Bozeman	MT	59715	PC	For general operating support
7/9/15	$	2,000	Missoula Writing Collaborative	P O Box 9237	Missoula	MT	59807	PC	For general operating support
7/9/15	$	10,000	New Mexico Community Foundation	P O Box 149	Santa Fe	NM	87504-0149	PC	To support the Split Estates Film Project
7/9/15	$	100	Red Lodge Area Community Foundation	24 West 13th Street P O Box 1871	Red Lodge	MT	59068	PC	Cover bus transportation for students visitingTippet Rise
7/10/15	$	25,000	GreenFaith	101 South Third Ave , #12	Highland Park	NJ	08904	PC	To support the Climate Convergence effort $15,000 should be allocated towards the gathering and $10,000 towards post-gathering activity
7/16/15	$	2,000	Stillwater Valley Watershed Council	303 West Rosebud Road	Fishtail	MT	59028	PC	For general operating support
7/24/15	$	50,000	Aspire Public Schools	1001 22nd Avenue, Suite 100	Oakland	CA	94606-5200	PC	Designated for College Access & Success Initiatives in the Bay Area
7/24/15	$	100,000	New Teacher Center	725 Front Street Suite 400	Santa Cruz	CA	95060	PC	For the second payment of a two year $200,000 grant
7/24/15	$	100,000	Royal Shakespeare Company	1 Earlham Street	London	United Kingdom	WC2H 9LL	NC	First payment of two-year grant to support the "Live from Stratford-upon-Avon" HD broadcast series

8/7/15	$	4,242	Montana Community Foundation	1 N Last Chance Gulch, Ste 1	Helena	MT	59601	PC	To support the purchase of equipment for the Park City Volunteer Fire Department
8/7/15	$	50,000	Teach for America, Bay Area	940 Howard Street	San Francisco	CA	94103	PC	Second payment of three-year grant for general operating support
8/7/15	$	31,625	The Manaus Fund	Po Box 2026	Carbondale	CO	81623	PC	To support the retrofit of a school bus to transform it into a mobile preschool serving over 30 low-income children in el Jebel and Basalt in western Eagle County, Colorado
8/7/15	$	4,000,000	Tippet Rise Foundation	c/o O'Connor Davies, LLP 665 Fifth Ave	New York	NY	10022	PF	In support of the Foundation's charitable and educational purpose as a private operating foundation, including the development and operation of programs and venue to provide access to art in a natural environment
8/7/15	$	9,195	Yellowstone Art Museum	401 North 27th Street	Billings	MT	59101	PC	To support expenses related to the Isabelle Johnson book
8/18/15	$	15,000	Alvin Ailey Dance Foundation	The Joan Weill Center for Dance 405 West 55th Street	New York	NY	10019	PC	For the Campaign for Ailey's Future
8/18/15	$	25,000	Bletchley Park Trust	The Mansion, Bletchley Park Wilton Avenue	Bletchley	United Kingdom	MK3 6EB	NC	To support the next stage of restoration
8/18/15	$	2,000	Bozeman Sculpture Park	PO Box 1765	Bozeman	MT	59771	PC	For general operating support
8/18/15	$	5,000	Columbus Fire Rescue Association	PO Box 285	Columbus	MT	59019	PC	For the Reed Point Volunteer Fire Company
8/25/15	$	125,000	LA Theatre Works	681 Venice Boulevard	Venice	CA	90291	PC	To support the free streaming of the HD recording of The Importance of Being Earnest in US schools
8/25/15	$	20,000	Trickle Up	104 West 27th St , 12th Floor	New York	NY	10001	PC	General operating support
8/27/15	$	5,000	Something Good in the World	624 Croton Avenue	Cortlandt Manor	NY	10567	PC	General Operating Support
9/8/15	$	410,000	Panasonic Foundation	2 Riverfront Plaza	Newark	NJ	7102	PC	First payment of a two-year grant to provide consulting services to San Diego Unified School District
9/15/15	$	7,500	Montana Farmers Union	PO Box 2447, 300 River Drive North	Great Falls	MT	59403	PC	For the Cooperative Education Corporation to prepare a report entitled "Fracking in Montana What are the Questions?"
10/20/15	$	10,000	Pie Ranch	P O Box 138	Davenport	CA	95017	PC	In Honor of Barry Lawson
10/20/15	$	20,000	Village Enterprise Fund	751 Laurel Street, PMB 222	San Carlos	CA	94070	PC	General Operating Support
10/23/15	$	10,000	UC Davis Foundation	Office of University Development One Shields Avenue	Davis	CA	95616	PC	For the Katie Fund at UC Davis San Diego to support canine cardiology care for dogs whose owners cannot afford treatment

10/29/15	$	20,000	Detroit Institute of Arts	5200 Woodward Avenue	Detroit	MI	48202	PC	General operating support
10/29/15	$	30,000	SF MoMA	151 Third Street	San Francisco	CA	94103-3159	PC	For the new building campaign's Conservation Department Endowment Fund
10/29/15	$	5,000	UC Davis Foundation	Office of University Development One Shields Avenue	Davis	CA	95616	PC	For the Katie Fund at UC Davis San Diego to support canine cardiology care for dogs whose owners cannot afford treatment
11/13/15	$	31,000	Berkwood Hedge School	1809 Bancroft Way	Berkeley,	CA	94703	PC	To support strategic planning and consultation
11/13/15	$	10,000	Detroit Historical Society	5401 Woodward Avenue	Detroit	MI	48202	PC	General operating support
11/13/15	$	5,000	Trickle Up	104 West 27th St , 12th Floor	New York	NY	10001	PC	General operating support
11/13/15	$	10,000	Women's Refugee Commission	122 E 42nd Street	New York	NY	10168-1289	PC	General operating support
11/18/15	$	1,045	One Purpose School	948 Hollister Avenue	San Francisco	CA	94124	PC	General Operating Support
11/23/15	$	10,000	Golden Gate National Parks Conservancy	Building 201, Fort Mason	San Francisco	CA	94123	PC	For education programs
11/23/15	$	1,000	Voices College-Bound Language Academy	14271 Story Road	San Jose	CA	95127	PC	General Operating Support
12/2/15	$	6,300	Absarokee Public Schools	327 S Woodward Avenue	Absarokee	MT	59001	PC	For Absarokee High School to purchase new risers
12/2/15	$	20,000	Focus/Hope	1355 Oakman Boulevard	Detroit	MI	48238	PC	General operating support
12/28/15	$	2,500	Camp Kesem	P O Box 1113	Lafayette	CA	94549	PC	General Operating Support
12/28/15	$	20,000	Kua'aina Ulu 'Auamo (KUA)	545 Queen St Apt 230	Honolulu	HI	96813	PC	For general operating support
12/28/15	$	5,000	Oakland Public Education Fund	PO Box 27148	Oakland	CA	94602	PC	For Educate 78
12/28/15	$	19,500	Rockefeller Philanthropy Advisors	6 West 48th St 10th Floor	New York	NY	10036	PC	For the Brown Student Summer Internship Program
12/28/15	$	2,500	The Riekes Center for Human Enhancement	3455 Edison Way	Menlo Park	CA	94025	PC	General Operating Support
12/29/15	$	10,000	Community Overcoming Relationship Abuse	2211 Palm Avenue	San Mateo	CA	94403	PC	For shelter clients' transportation needs and childcare needs ($5,000 each)
12/29/15	$	10,000	Community Solutions	P O Box 546	Morgan Hill	CA	95038	PC	For shelter clients' transportation needs and childcare needs ($5,000 each)
12/29/15	$	6,000	FACE Foundation	10505 Sorrento Valley Road, Suite 250	San Diego	CA	92121	PC	For canine patient care and the new dental clinic program, helping dogs who have been helped before
12/29/15	$	25,000	Horses for Heroes - New Mexico	3774 State Hwy 14	Santa Fe	NM	87508	PC	General Operating Support
12/29/15	$	10,000	La Casa de las Madres	965 Mission Street Suite 300	San Francisco	CA	94103	PC	For shelter clients' transportation needs and general operating support for the shelter program ($5,000 each)

12/29/15	$	10,000	Narika	P O Box 7779	Berkeley	CA	94707	PC	For shelter clients' transportation needs and childcare needs ($5,000 each)
12/29/15	$	10,000	Ocean Conservancy	1300 19th St NW, 8th Floor	Washington	DC	20036	PC	For Arctic and Ocean Acidification Programs
12/29/15	$	8,500	Playwrights Project	2356 Moore Street, Suite 204	San Diego	CA	92110-3019	PC	$6,600 for Freese Elementary School programs and $1,900 for Donovan Correctional facility programs
12/29/15	$	20,000	Riverdale Country School	5250 Fieldston Rd	Bronx	NY	10471	PC	For the Zack Knight II Scholarship Fund
12/29/15	$	25,000	The Ocean Conservancy	1300 19th St NW, 8th Floor	Washington	DC	20036	PC	General Operating Support
12/29/15	$	10,000	Women's Center - Youth & Family Services	620 N San Joaquin Street	Stockton	CA	95202	PC	For shelter clients' transportation needs and childcare needs ($5,000 each)
12/30/15	$	400	Alameda County Community Food Bank	PO Box 2599	Oakland	CA	94614	PC	General Operating Support
12/30/15	$	31,500	American Public Media/Minnesota Public Radio	480 Cedar Street	St Paul	MN	55101	PC	To support coverage of classical music festivals on Performance Today
12/30/15	$	10,000	Archie Bray Foundation for the Ceramic Arts	2915 Country Club Avenue	Helena	MT	59602	PC	For the High School Clay at the Bray outreach program
12/30/15	$	5,000	Beyond 12	901 Mission Street, Suite 205	San Francisco	CA	94103	PC	General Operating Support
12/30/15	$	1,500	Big Sky Alive	99 Morning Glory Lane	Kalispell	MT	59902	PC	To support the music festival
12/30/15	$	10,000	Brevard Music Center	Brevard Music Center 349 Andante Lane	Brevard	NC	28712	PC	General Operating Support in honor of Doug Ombres
12/30/15	$	30,000	Brown University - Student Emergency Fund	PO Box 1908	Providence	RI	02912	PC	Student Emergency Fund
12/30/15	$	20,000	California Shakespeare Theater	701 Heinz Avenue	Berkeley	CA	94710	PC	To support scholarships for the Summer Shakespeare Conservatory program
12/30/15	$	30,000	Carbon County Arts Guild	P O Box 585	Red Lodge	MT	59068	PC	To support the traveling art teachers program
12/30/15	$	3,000	Castlemont Community Transformation Schools	8601 MacArthur Blvd - Building 300	Oakland	CA	94605	PC	General Operating Support
12/30/15	$	25,000	Chamber Music Society	70 Lincoln Center Plaza 10th Floor	New York	NY	10023	PC	To support the redesign of the CMS website
12/30/15	$	25,000	College Visions	131 Washington Street, Suite 205	Providence	RI	02903	PC	3 year grant of $25,000 per year for general support
12/30/15	$	2,500	Colorado State University Foundation	Office of Sponsored Programs 2002 Campus Delivery 601 South Howes Street	Fort Collins	CO	80523-2002	PC	For the CSU Flint Animal Cancer Center Foundation Fund, in honor of Lynda Reed
12/30/15	$	50,000	Dillard University	2601 Gentilly Boulevard	New Orleans	LA	70122	PC	For scholarships and the student emergency fund
12/30/15	$	2,500	Ecumenical Hunger Program	2411 Pulgas Avenue	East Palo Alto	CA	94303	PC	General Operating Support, in honor of Sidney and Skippy Frank

The Sidney E. Frank Foundation
EIN: 20-6383779
Form 990-PF: Page 11: Part XV: Line 3
Grants Paid

12/30/15	$	25,000	Education Through Music	122 E 42nd Street, Suite 1501	New York	NY	10168-1622	PC	To support the Partner School program
12/30/15	$	2,000	Fremont Asian Christian Church	39174 State St Ste C	Fremont	CA	94538	PC	To support short terms missions to Japan, led by Mike Rodriguez , in honor of Sidney Frank and Eugene Frank
12/30/15	$	20,000	Hawai'i Community Foundation	1164 Bishop Street, Suite 800	Honolulu	HI	96813	PC	To support the Environment and Sustainability Program's Fresh Water Initiative
12/30/15	$	30,000	Hawaii Opera Theatre	848 S Beretania Street, Suite 301	Honolulu	HI	96813	PC	To support Education and Outreach programs, and for tickets to Live in HD screenings by the Met Opera
12/30/15	$	25,000	Hawaiian Islands Land Trust	P O Box 965,2371 Vineyard Street	Wailuku	HI	96793	PC	To support the Oahu Island Conservation Initiative
12/30/15	$	10,000	Helena Symphony	PO Box 1073	Helena	MT	59624	PC	To support the Symphony Kids concerts program
12/30/15	$	5,000	Holter Museum of Art	12 E Lawrence St	Helena	MT	59601	PC	General operating support
12/30/15	$	2,500	Keystone Symposia on Molecular and Cellular Biology	Keystone Symposia on Molecular and Cellular Biology	Silverthorne	CO	80498	PC	General Operating Support, in honor of Terry Opgenorth
12/30/15	$	2,500	Lucile Packard Foundation for Children's Health	400 Hamilton Ave Ste 340	Palo Alto	CA	94301	PC	General Operating Support for the Lucile Packard Children's Fund, in honor of Manish Butte
12/30/15	$	25,000	Manhattan School of Music	120 Claremont Avenue	New York	NY	10027-4698	PC	To support scholarships for Precollege students
12/30/15	$	3,000	Marine Corps Scholarship Foundation	121 South Saint Asaph Street	Alexandria	VA	22314-3119	PC	General Operating Support, in honor of Lawrence Borger
12/30/15	$	2,500	Morris Animal Foundation	10200 East Girard Avenue, B430	Denver	CO	80231	PC	General Operating Support, in honor of Casey McGynn
12/30/15	$	11,000	MSU Foundation	PO Box 172750	Bozeman	MT	59717	PC	To support Montana Shakespeare in the Parks' K-12 education outreach programs in Carbon, Stillwater, and Yellowstone counties
12/30/15	$	2,000	NC Veterinary Medical Foundation	NCSU Box 7207	Raleigh	NC	27695	PC	General Operating Support for the College of Veterinary Medicine in honor of Matthew Breen
12/30/15	$	25,000	Oakland East Bay Symphony	2201 Broadway, Suite 300	Oakland	CA	94612	PC	To support the music education program and Bridge Scholarship program
12/30/15	$	387	Partners in Health	PO Box 845578	Boston	MA	02284-5578	PC	General Operating Support
12/30/15	$	25,000	Performing Arts Workshop	1661 Tennessee Street Unit 3-0	San Francisco	CA	94107	PC	For general operating support
12/30/15	$	25,000	Playwrights Project	2356 Moore Street, Suite 204	San Diego	CA	92110-3019	PC	To support playwriting residencies for students
12/30/15	$	6,100	Red Lodge Music Festival	1925 Grand Ave Ste 102B	Billings	MT	59102	PC	To support the Honor Ensemble and scholarships for the 2016 festival

12/30/15	$	5,500	San Diego Humane Society	5500 Gaines Street	San Diego	CA	92110	PC	For the Neighborhood CARE Program
12/30/15	$	25,000	San Diego Youth Symphony	1650 El Prado, #207A	San Diego	CA	92101	PC	To support the Sponsored Lessons program
12/30/15	$	25,000	San Francisco Symphony	Davies Symphony Hall	San Francisco	CA	94102	PC	To support the Youth Orchestra
12/30/15	$	3,000	Save the Children Federation	501 Kings Highway East, Suite 400	Fairfield	CT	06825	PC	General Operating Support, in honor of Russell Hall and Patricia Olson
12/30/15	$	5,000	Smithsonian Institution	OSP Clearing Account 24411 Network Place	Chicago	IL	60673	PC	For the Smithsonian Conservation Biology Institute's coral reef efforts, in honor of Skippy and Mark Frank
12/30/15	$	25,000	Solomon R Guggenheim Museum	1071 Fifth Avenue	New York	NY	10128-0173	PC	To support Learning Through Art
12/30/15	$	5,000	Stanford University	301 Ravenswood Avenue	Menlo Park	CA	94025-3434	PC	For the Immunology Speaker Series, in honor of Pat Jones, and for the Radiation Oncology department, in honor of Amato Giaccia ($2,500 each)
12/30/15	$	50,000	Storm King Art Center	P O Box 280 Old Pleasant Hill Road	Mountainville	NY	10953-0280	PC	To support education and public programs
12/30/15	$	5,000	Texas A&M Foundation	College of Veterinary Medicine Office of Development 4461 TAMU	College Station	TX	77843-3578	PC	For the College of Veterinary Medicine & Biomedical Sciences' Dean's Fund, in honor of Dean Eleanor M Green
12/30/15	$	30,000	The Nature Conservancy, Hawai'i Program	932 Nuuanu Ave	Honolulu	HI	96817	PC	To support the development of a conservation action plan for the coral reefs off of Ka'ohao (Lanikai) beach
12/30/15	$	3,000	The Students First Foundation	325 Sharon Park Dr , Suite 521	Menlo Park	CA	94025	PC	For Students Matter
12/30/15	$	75,000	The Studio in a School Association	410 West 59th Street	New York	NY	10019-8200	PC	For general operating support
12/30/15	$	25,000	Theatre and Arts Foundation of San Diego County (La Jolla Playhouse)	P O Box 12039	La Jolla	CA	92039	PC	To support scholarships for the Young Performers' Conservatory
12/30/15	$	35,000	Trust for Public Land	The Trust for Public Land - Hawaii 1003 Bishop Street, #740	Honolulu	HI	96813	PC	For general operating support of TPL's Hawaii office
12/30/15	$	5,000	UCSC Foundation	1156 High St	Santa Cruz	CA	95064	PC	For the Center for Public Philosophy Institute at University of California at Santa Cruz
12/30/15	$	2,000	Uncommon Schools	826 Broadway, 9th Floor	New York	NY	10003	PC	For True North Troy Preparatory School
12/30/15	$	2,500	University of Chicago Pritzker School of Medicine	924 East 57th Street, Suite 104	Chicago	IL	60637	PC	General Operating Support, in honor of Doug and Gig Given
12/30/15	$	2,500	Veterinary Cancer Society	P O Box 1763	Spring Valley	CA	91979	PC	General Operating Support
12/30/15	$	2,500	Village Enterprise Fund	751 Laurel Street, PMB 222	San Carlos	CA	94070	PC	General Operating Support, in honor of Russell and Debbie Hall
12/30/15	$	25,000	Yellowstone Art Museum	401 North 27th Street	Billings	MT	59101	PC	To support art education programs
12/30/15	$	1,000	Yellowstone Western Heritage Center	2822 Montana Avenue	Billings	MT	59101	PC	For general operating support
12/30/15	$	25,000	Young Audiences of San Diego	4007 Camino del Rio South, Suite 212	San Diego	CA	92108	PC	To support arts education residencies in National City

The Sidney E. Frank Foundation
EIN: 20-6383779
Form 990-PF: Page 11: Part XV: Line 3
Grants Paid

12/30/15	$ 3,000	Youth Alive	Summit Medical Center South Pavilion, 2nd Floor, 350 Hawthorne Avenue	Oakland	CA	94609	PC	General Operating Support
12/31/15	$ 100,000	Columbia University	Harkness Pavilion 180 Fort Washington Ave	New York	NY	10032	PC	First payment of two-year grant for the Celiac Disease Center
10/23/2015 ($2mm), 11/16/2015 ($2mm)	$ 4,000,000	Tippet Rise Foundation	c/o O'Connor Davies, LLP 665 Fifth Ave	New York	NY	10022	PF	In support of the Foundation's charitable and educational purpose as a private operating foundation, including the development and operation of programs and venue to provide access to art in a natural environment
12/7/2015 ($1mm), 12/28/2015 ($500k)	$ 1,500,000	Tippet Rise Foundation	c/o O'Connor Davies, LLP 665 Fifth Ave	New York	NY	10022	PF	In support of the Foundation's charitable and educational purpose as a private operating foundation, including the development and operation of programs and venue to provide access to art in a natural environment
	$ 33,378,378							

Sidney E Frank Foundation Grants Committed, but not paid as of 12/31/2015

Date to be Paid	Organization	Amount	Status	Purpose	Notes
2016	Tippet Rise Foundation	$ 6,500,000	PF	In support of the Foundation's charitable and educational purpose as a private operating foundation	$1 5mm of $8mm grant paid in Dec 2015
Jan-16	Absarokee Community Foundation	$ 7 000	PC	To assist in supporting local nonprofit funding and special project requests	Approved in December 2015 for January 2016 payment
Jan-16	Absarokee Community Foundation	$ 10,000	PC	For the Absarokee Volunteer Fire Department to purchase a thermal imaging camera	Approved in December 2015 for January 2016 payment
Jan-16	Acumen	$ 100 000	PC	To support the Energy Portfolio	Approved in December 2015 for January 2016 payment
Jan-16	Aspen Music Festival	$ 66,467	PC	To support residencies of Performance Today and From the Top during the 2016 Festival	Approved in December 2015 for January 2016 payment
Jan-16	Beyond 12	$ 50,000	PC	For general operating support	Approved in December 2015 for January 2016 payment
Jan-16	Bravo! Vail	$ 181,000	PC	For Video Recording ($61k) Audio Recording ($30k), Tractor Barn concerts ($25k), Piano Fellows ($30k) Inuksuit ($15k), Friends of the Academy of St Martin in the Fields ($20k)	Approved in December 2015 for January 2016 payment
Jan-16	Center for Investigative Reporting	$ 50,000	PC	To support the Center for Investigative Reporting's climate change-related stories	Approved in December 2015 for January 2016 payment
Jan-16	Center for Public Integrity	$ 50 000	PC	For "Carbon Wars Climate Change"	Approved in December 2015 for January 2016 payment
Jan-16	Columbus Community Foundation	$ 20 000	PC	To support a feasability and design study for the new library and county center for Stillwater County residents	Approved in December 2015 for January 2016 payment
Jan-16	Eagle County Schools	$ 25,000	PC	For the Global Alignment Project or arts programs	Approved in December 2015 for January 2016 payment
Jan-16	From the Top	$ 185,000	PC	For general operating support ($35 000), YouTube ($50,000), and Vail and Aspen Music Festivals ($50,000 each)	Approved in December 2015 for January 2016 payment
Jan-16	Glyndebourne	$ 25 000	NC	To support the filming of new productions for cinema broadcast, DVD, and online streaming during the Glyndebourne Festival of 2016	Approved in December 2015 for January 2016 payment
Jan-16	Grist	$ 50,000	PC	For general operating support	Approved in December 2015 for January 2016 payment
Jan-16	Media Matters	$ 50,000	PC	For the Climate and Energy Initiative	Approved in December 2015 for January 2016 payment
Jan-16	MSU Foundation School of Art Scholarships	$ 32 000	PC	To provide six $5,000 scholarships to attract and recruit graduate arts students to the MSU School of Art, one of which will be aimed at supporting a Native American student	Approved in December 2015 for January 2016 payment
Jan-16	National Forest Foundation	$ 20,000	PC	To support activities and programs in Colorado	Approved in December 2015 for January 2016 payment
Jan-16	Natural Resources Defense Council	$ 50,000	PC	For the Oceans program	Approved in December 2015 for January 2016 payment
Jan-16	Natural Resources Defense Council	$ 30,000	PC	To support the Anti-Fracking campaign along the Beartooth Mountains	Approved in December 2015 for January 2016 payment
Jan-16	New York Public Radio	$ 100,000	PC	For WQRX in the Greene Space	Approved in December 2015 for January 2016 payment
Jan-16	Northern Plains Resource Council	$ 50,000	PC	To ensure that oil and gas development in Montana only takes place in appropriate area and with adequate safeguards to protect human health and the environment	Approved in December 2015 for January 2016 payment
Jan-16	Nye Community Foundation	$ 7,000	PC	To provide higher education and training scholarships and meet pressing community needs	Approved in December 2015 for January 2016 payment
Jan-16	Nye Community Foundation	$ 5,000	PC	For the Nye Volunteer Fire Department to purchase equipment and tooling for an off-road tanker truck	Approved in December 2015 for January 2016 payment
Jan-16	Red Lodge Area Community Foundation	$ 30,000	PC	For human resources support	Approved in December 2015 for January 2016 payment
Jan-16	Rocky Mountain Institute	$ 75,000	PC	For the Carbon War Room	Approved in December 2015 for January 2016 payment
Jan-16	Sierra Club Foundation	$ 100,000	PC	For the Beyond Coal Montana campaign	Approved in December 2015 for January 2016 payment
Jan-16	Skip's Kids	$ 35,000	PC	To support salaries (at least $15 000) and program operations	Approved in December 2015 for January 2016 payment
Jan-16	Stillwater Historical Society	$ 500	PC	For general operating support	Approved in December 2015 for January 2016 payment
Jan-16	The Wilderness Society	$ 50,000	PC	To support efforts to protect wildlands as the U S Forest Service develops a new management plan for the Custer-Gallatin National Forest	Approved in December 2015 for January 2016 payment
Jan-16	University of Montana Foundation	$ 42 930	PC	For the UM Excellence Fund ($5 000) the College of Visual and Performing Arts ($35,500) and administrative fee ($2 430)	Approved in December 2015 for January 2016 payment
Jan-16	Connecticut College	$ 300,000	PC	To endow the William James O'Brien Scholarship	Second payment of four-year grant totaling $1,200,000
Jan-16	American Associates of the National Theatre	$ 80,000	PC	For the Digital Schools Channel	Second payment of three-year grant totaling $240,000
Jan-16	New Leaders	$ 200,000	PC	Two-year grant for general operating support	Second payment of two-year grant totaling $400 000
Mar-16	Panasonic Foundation	$ 205,000	PC	Designated to provide consulting services to support San Diego Unified School District in developing its capacity to provide a high-quality education for all the students it serves	Second payment of two-year grant totaling $830,250
Apr-16	Pacific Ridge School	$ 15 000	PC	To support one Opportunity Grant student	Second payment of six-year grant totaling $90 000
Jun-16	New York Medical College	$ 32,000	PC	To support the Sidney E Frank Summer Medical Student Fellowship program	First payment of three-year grant totaling $96 000
Jun-16	Brown University	$ 700,000	PC	For BrownConnect & financial aid	Second payment of ten-year grant totaling $10 000,000
Jun-16	Brown University	$ 500,000	PC	For the Digital Studio	Third payment of three-year grant totaling $2,500,000
Jun-16	Teach for America Bay Area	$ 50,000	PC	For general operating support	Third/final payment of three-year grant totaling $150,000
Sep-16	Panasonic Foundation	$ 210,125	PC	To provide consulting services to San Diego Unified School District	Third payment of two-year grant totaling $830,250
Oct-16	Royal Shakespeare Company	$ 100,000	PC	For the "Live from Stratford-upon-Avon" HD broadcast series	Second/final payment of two-year grant totaling $200 000
Dec-16	College Visions	$ 25,000	PC	For general operating support	Second payment of three-year grant totaling $75,000
Dec-16	Columbia University	$ 100 000	PC	For the Celiac Disease Center	Second/final payment of two-year grant totaling $200 000

Dec-16	Connecticut College	$ 300 000	PC	To endow the William James O'Bnen Scholarship	Third payment of four-year grant totaling $1,200 000
Jan-17	Amencan Associates of the National Theatre	$ 80 000	PC	For the Digital Schools Channel	Third/final payment of three-year grant totaling $240,000
Mar-17	Panasonic Foundation	$ 210 125	PC	To provide consulting services to San Diego Unified School Distnct	Fourth/final payment of two-year grant totaling $830,250
Apr-17	Pacific Ridge School	$ 15,000	PC	To support one Opportunity Grant student	Third payment of six-year grant totaling $90,000
Jun-17	Brown University	$ 250 000	PC	For the Digital Studio	Fourth/final payment of four-year grant totaling $2 500 000
Jun-17	New York Medical College	$ 32,000	PC	To support the Sidney E Frank Summer Medical Student Fellowship program	Second payment of three-year grant totaling $96 000
Jun-17	Brown University	$ 950,000	PC	For BrownConnect & financial aid	Third payment of ten-year grant totaling $10 000 000
Dec-17	Connecticut College	$ 300,000	PC	To endow the William James O'Bnen Scholarship	Final payment of four-year grant totaling $1,200,000
Dec-17	College Visions	$ 25,000	PC	For general operating support	Third/final payment of three-year grant totaling $75 000
Apr-18	Pacific Ridge School	$ 15,000	PC	To support one Opportunity Grant student	Fourth payment of six-year grant totaling $90,000
Jun-18	Brown University	$ 1,200,000	PC	For BrownConnect & financial aid	Fourth payment of ten-year grant totaling $10 000 000
Jun-18	New York Medical College	$ 32,000	PC	To support the Sidney E Frank Summer Medical Student Fellowship program	Third/final payment of three-year grant totaling $96 000
Apr-19	Pacific Ridge School	$ 15 000	PC	To support one Opportunity Grant student	Fifth payment of six-year grant totaling $90,000
Jun-19	Brown University	$ 1 200 000	PC	For BrownConnect & financial aid	Fifth payment of ten-year grant totaling $10,000,000
Apr-20	Pacific Ridge School	$ 15 000	PC	To support one Opportunity Grant student	Sixth/final payment of six-year grant totaling $90,000
Jun-20	Brown University	$ 1,200 000	PC	For BrownConnect & financial aid	Sixth payment of ten-year grant totaling $10 000,000
Jun-21	Brown University	$ 1,050,000	PC	For BrownConnect & financial aid	Seventh payment of ten-year grant totaling $10,000,000
Jun-22	Brown University	$ 1,000 000	PC	For BrownConnect & financial aid	Eighth payment of ten-year grant totaling $10,000,000
Jun-23	Brown University	$ 1 000 000	PC	For BrownConnect & financial aid	Ninth payment of ten-year grant totaling $10 000 000
Jun-24	Brown University	$ 1 000 000	PC	For BrownConnect & financial aid	Tenth/final payment of ten-year grant totaling $10 000,000
		$ 20,403,147			

The Sidney E Frank Foundation
EIN· 20-6383779
Form 990-PF Page 6 Part VII-B Line 5c
Expenditure Responsibility

Organization & Address	Grant Approval Date	Total Grant Approved	Date Paid	Grant Amount Paid 2015	Project Description	Amount Expended by Grantee	Diversion of Funds by Grantee	Type of Report	Report Due Date	Date Received
Tippet Rise Foundation c/o O'Connor Davies, LLP 665 Fifth Ave New York, NY 10022	12/1/2014	$6,000,000	1/2/2015	$6,000,000	In support of the Foundation's charitable and educational purpose as a private operating foundation, including the development and operation of programs and venue to provide access to art in a natural environment	$6,000,000	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Final	3/31/2016	2/29/2016
Tippet Rise Foundation c/o O'Connor Davies, LLP 665 Fifth Ave New York, NY 10023	3/3/2015	$5,000,000	3/9/2015	$5,000,000	In support of the Foundation's charitable and educational purpose as a private operating foundation, including the development and operation of programs and venue to provide access to art in a natural environment	$5,000,000	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Final	3/31/2016	3/8/2016
Tippet Rise Foundation c/o O'Connor Davies, LLP 665 Fifth Ave New York, NY 10024	6/1/2015	$5,000,000	6/15/2015	$5,000,000	In support of the Foundation's charitable and educational purpose as a private operating foundation, including the development and operation of programs and venue to provide access to art in a natural environment	$5,000,000	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Final	9/30/2016	8/31/2016
Royal Shakespeare Company 1 Earlham Street London, United Kingtom WC2H 9LL	6/12/2015	$200,000	7/24/2015	$100,000	Designated to support the "Live from Stratford-upon-Avon" HD broadcast series over two years	$100,000	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Interim	9/30/2016	9/30/2016
Tippet Rise Foundation c/o O'Connor Davies, LLP 665 Fifth Ave New York, NY 10025	7/27/2015	$4 000,000	8/7/2015	$4,000 000	In support of the Foundation's charitable and educational purpose as a private operating foundation, including the development and operation of programs and venue to provide access to art in a natural environment	Pending final financial report	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Final	12/31/2016	n/a
Bletchley Park Trust The Mansion, Bletchley Park Wilton Avenue Bletchley MK3 6EB United Kingdom	7/16/2015	$25,000	08/18/2015	$25,000	To support the next stage of restoration	$0 (grant term extended through July 2017)	The grantee will be using the grant as a match for another Heritage Lottery Fund grant (approved 7/28/16)	Final	7/31/2017 (extended date)	n/a
Tippet Rise Foundation c/o O'Connor Davies, LLP 665 Fifth Ave New York, NY 10026	10/20/2015	$4,000,000	10/23/2015 ($2mm), 11/16/2015 ($2mm)	$4,000,000	In support of the Foundation's charitable and educational purpose as a private operating foundation, including the development and operation of programs and venue to provide access to art in a natural environment	Pending final financial report	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Final	12/31/2016	n/a
Tippet Rise Foundation c/o O'Connor Davies, LLP 665 Fifth Ave New York, NY 10027	12/3/2015	$8,000,000	12/7/2015 ($1mm), 12/28/2015 ($500k)	$1,500,000	In support of the Foundation's charitable and educational purpose as a private operating foundation, including the development and operation of programs and venue to provide access to art in a natural environment	Pending final financial report	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Final	6/30/2017	n/a

The Sidney E. Frank Foundation
Form 990-PF, Page 2, line 25

Temporarily restricted assets consist of the Colorado Fund (the "Fund"). This Fund, which has also been referred to as the "Special Account", is a completely separate fund maintained by the Foundation's Special Trustees, Harold R. Logan, Jr., and Ann M Logan. The Fund was created pursuant to a timely-filed qualified disclaimer, pursuant to §2518 of the Internal Revenue Code of 1986, as amended, in connection with the administration of the Estate of Sidney E. Frank. (Mr. Frank was the initial sole Trustee of the Foundation.) Said disclaimer was the subject of a court proceeding and of an Internal Revenue Service Private Letter Ruling. The court proceeding and the Private Letter Ruling approved of the creation of the Fund, provided that certain criteria were met, including, that no member of Sidney E. Frank's family was to have any involvement with the Fund. To that end, and as required by the aforementioned Private Letter Ruling, the Foundation's governing instrument was amended by a First Amendment thereto, dated August 21, 2006, which amendment required, among other things, that only non-family members could be appointed to serve as the Special Trustees of the Fund and that the property comprising the Fund be maintained in a segregated account maintained completely separate and apart from the Foundation's other assets. The Logans were appointed Special Trustees on August 30, 2006. The Fund was funded on December 29, 2006 with the sum of Five Million and 00/100 Dollars. (No additional funds have been, nor is it anticipated that any additional funds will be, subsequently added to the Fund.) The Logans have overseen the management of the Fund since its inception and, accordingly, no member of the Frank family has had any such role in the Fund's activities during its existence

ATTACHMENT F