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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation THE SAMUEL AND JEAN FRANKEL HEALTH AND RESEARCH FOUNDATION		A Employer identification number 30-0095044	
Number and street (or P O box number if mail is not delivered to street address) 1004 BROOKWOOD		B Telephone number (see instructions) (248) 645-1307	
City or town, state or province, country, and ZIP or foreign postal code BIRMINGHAM, MI 48009		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 21,331,851		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	284,410	284,410		
	4 Dividends and interest from securities	491,352	477,234		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	694,272			
	b Gross sales price for all assets on line 6a 4,956,081				
	7 Capital gain net income (from Part IV, line 2) . . .		694,272		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	12,500	12,500		
	12 Total.Add lines 1 through 11	1,482,534	1,468,416		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	2,500	0		0
	c Other professional fees (attach schedule)	81,810	0		0
	17 Interest	205	0		0
	18 Taxes (attach schedule) (see instructions) . . .	17,755	0		0
	19 Depreciation (attach schedule) and depletion . .				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	8,272	0		0
	24 Total operating and administrative expenses. Add lines 13 through 23	110,542	0		0
	25 Contributions, gifts, grants paid	1,525,000			1,525,000
	26 Total expenses and disbursements.Add lines 24 and 25	1,635,542	0		1,525,000
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-153,008			
	b Net investment income (if negative, enter -0-)		1,468,416		
	c Adjusted net income(if negative, enter -0-) . . .				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	400,056	473,472	473,472
	3	Accounts receivable ▶ 18,178			
		Less allowance for doubtful accounts ▶	60,523	18,178	18,178
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	4,387,185	4,381,686	4,838,286
	b	Investments—corporate stock (attach schedule)	2,572,996	1,938,131	2,406,265
	c	Investments—corporate bonds (attach schedule)	2,063,979	2,802,896	2,897,039
	11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans.				
13	Investments—other (attach schedule)	11,269,946	10,997,798	10,698,611	
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)	-18,922	-29,406	0	
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)	20,735,763	20,582,755	21,331,851	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule).			
	22	Other liabilities (describe ▶)			
	23	Total liabilities(add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29	Retained earnings, accumulated income, endowment, or other funds	20,735,763	20,582,755		
30	Total net assets or fund balances(see instructions)	20,735,763	20,582,755		
31	Total liabilities and net assets/fund balances(see instructions)	20,735,763	20,582,755		

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	20,735,763
2	Enter amount from Part I, line 27a	2	-153,008
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	20,582,755
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	20,582,755

Part IV

Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	<div><div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div></div>	2	694,272
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <div>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8</div>		3	

Part V

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	1,088,740	20,920,382	0 052042
2013	1,039,991	20,323,874	0 051171
2012	1,116,912	21,549,192	0 051831
2011	1,017,037	21,237,148	0 047890
2010	1,044,096	21,354,958	0 048892

2	Total of line 1, column (d).	2	0 251826
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 050365
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	20,859,582
5	Multiply line 4 by line 3.	5	1,050,593
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	14,684
7	Add lines 5 and 6.	7	1,065,277
8	Enter qualifying distributions from Part XII, line 4.	8	1,525,000

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

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

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1
Date of ruling or determination letter _____
(attach copy of letter if necessary—see instructions)

b

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

c

All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

2

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

2

0

3

Add lines 1 and 2.

3

14,684

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

14,684

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

15,846

b

Exempt foreign organizations—tax withheld at source

6b

c

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

6c

15,000

d

Backup withholding erroneously withheld

6d

7

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

7

30,846

8

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

8

9

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

9

10

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

10

16,162

11

Enter the amount of line 10 to be **Credited to 2015 estimated tax** ☒ 16,162 **Refunded** ☒

11

0

Part VII-AStatements Regarding Activities

1a

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

1a

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

1b

No

c

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

1c

No

d

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation ☒ \$ 0 **(2)** On foundation managers ☒ \$ 0

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ 0

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.

2

No

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

No

4a

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

4a

No

b

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

4b

5

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

5

No

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

Yes

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

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions):
☒ MI

b

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

8b

Yes

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

No

10

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

10

No

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Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶N/A	13	Yes	
14	The books are in care of ▶JO ELYN NYMAN Telephone no ▶(248) 645-1307 Located at ▶1004 BROOKWOOD BIRMINGHAM MI ZIP+4 ▶48009			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? <input type="checkbox"/>	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). <input type="checkbox"/>	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.</i>) <input type="checkbox"/>	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

Part VII-B

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

5a

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

(1)

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

YesNo

(2)

Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

YesNo

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

YesNo

(4)

Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

YesNo

(5)

Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

YesNo

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

Organizations relying on a current notice regarding disaster assistance check here.

c

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

YesNo

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?

YesNo

b

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

6b

No

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

7a

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

YesNo

b

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

7b

Part VIII

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

1

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
BRUCE FRANKEL	PRESIDENT AND TRUSTEE 2 00	0	0	0
700 ARDMOOR DRIVE BLOOMFIELD, MI 48301				
JO ELYN NYMAN	VICE PRESIDENT, TREASURER, 4 00	0	0	0
1004 BROOKWOOD BIRMINGHAM, MI 48009				
GEORGE NYMAN	SECRETARY AND TRUSTEE 2 00	0	0	0
1004 BROOKWOOD BIRMINGHAM, MI 48009				

2

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

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

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

0

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Part VIII

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services.	0
--	---

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		
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	

[illegible]

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	20,740,477
b	Average of monthly cash balances.	1b	436,764
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	21,177,241
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	21,177,241
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	317,659
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	20,859,582
6	Minimum investment return. Enter 5% of line 5.	6	1,042,979

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	1,042,979
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	14,684
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	14,684
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,028,295
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,028,295
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	1,028,295

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	1,525,000
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	1,525,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	14,684
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,510,316

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				1,028,295
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			885,210	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 1,525,000				
a Applied to 2014, but not more than line 2a			885,210	
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.				639,790
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
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 instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				388,505
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 (see instructions). . . .	0			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2011. . . .				
b Excess from 2012. . . .				
c Excess from 2013. . . .				
d Excess from 2014. . . .				
e Excess from 2015. . . .				

Part XIV

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

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

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

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

1 Information Regarding Foundation Managers:

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

BRUCE FRANKEL

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

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

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

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

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

c Any submission deadlines

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

Part XV

Supplementary Information(continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	1,525,000
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
RAYONIER ADVANCED MATERIALS 666 SHS	P	2014-05-22	2015-04-23
AQR DIVERSIFIED 296 SHS	P	2014-12-22	2015-04-09
THIRD AVENUE FOCUSED 1927 SHS	P	2015-03-24	2015-05-13
PRUDENTIAL SHORT TERM 430 SHS	P	2015-03-31	2015-04-09
THIRD AVENUE VALUE 188 SHS	P	2014-12-09	2015-05-13
FAIRHOLME FUND 3490 SHS	P	2014-12-29	2015-07-22
JENSEN QUALITY GROWTH 2360 SHS	P	2015-06-23	2015-07-22
GOLDMAN SACH STRATEGIC 892 SHS	P	2014-12-31	2015-12-01
LOOMIS SAYLES STRATEGIC 760 SHS	P	2015-09-30	2015-12-01
ADVISORY RESEARCH MLP 146 SHS	P	2015-05-28	2015-07-22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
10,050		24,062	-14,012
3,007		2,996	11
18,191		20,216	-2,025
4,851		4,875	-24
10,975		10,672	303
13		12	1
10		10	0
8,815		9,001	-186
7,328		7,512	-184
2		2	0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-14,012
			11
			-2,025
			-24
			303
			1
			0
			-186
			-184
			0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
IVY ASSET STRATEGY 2088 SHS	P	2014-12-11	2015-05-13
WINTERGREEN FUND 153 SHS	P	2014-12-18	2015-05-13
LORD ABBETT SHORT DURATION 955 SHS	P	2015-08-31	2015-09-15
PIMCO LOW DURATION 197 SHS	P	2015-03-31	2015-04-09
PIMCO UNCONSTRAINED 575 SHS	P	2015-11-30	2015-12-01
AQR DIVERSIFIED 690 SHS	P	2013-12-23	2015-04-09
THIRD AVENUE FOCUSED 3271 SHS	P	2014-03-25	2015-05-13
PRUDENTIAL SHORT TERM 2613 SHS	P	2012-11-02	2015-04-09
THIRD AVENUE VALUE 187 SHS	P	2013-12-18	2015-05-13
GOLDMAN SACH STRATEGIC 26542 SHS	P	2014-11-28	2015-12-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
55,298		54,277	1,021
2,585		2,614	-29
4,185		4,257	-72
2		2	0
6,145		6,360	-215
7,010		7,526	-516
30,878		34,856	-3,978
29,475		30,051	-576
10,947		9,950	997
261,511		269,454	-7,943

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,021
			-29
			-72
			0
			-215
			-516
			-3,978
			-576
			997
			-7,943

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
LOOMIS SAYLES STRATEGIC 1754 SHS	P	2014-09-24	2015-12-01
ADVISORY RESEARCH MLP 8278 SHS	P	2013-07-26	2015-07-22
IVY ASSET STRATEGY 377 SHS	P	2013-12-12	2015-05-13
WINTERGREEN FUND 9945 SHS	P	2013-12-19	2015-05-13
LORD ABBETT SHORT DURATION 3489 SHS	P	2013-01-03	2015-09-15
PIMCO UNCONSTRAINED 1755 SHS	P	2012-01-31	2015-12-01
DJIA MITTS ISSUER BAC 15000 SHS	P	2010-01-27	2015-01-07
DJIA MITTS ISSUER BAC 20000 SHS	P	2010-11-23	2015-04-09
NUVEEN MORTGAGE 6000 SHS	P	2009-11-24	2015-04-13
WESTERN ASSET MTG 5000 SHS	P	2010-02-23	2015-04-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
16,909		17,664	-755
100,000		98,032	1,968
9,983		10,029	-46
167,872		151,245	16,627
15,282		16,025	-743
18,729		19,877	-1,148
253,494		150,123	103,371
323,400		233,549	89,851
138,426		147,660	-9,234
120,751		100,000	20,751

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-755
			1,968
			-46
			16,627
			-743
			-1,148
			103,371
			89,851
			-9,234
			20,751

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
DB CAPITAL FDG 5000 SHS	P	2010-05-07	2015-04-20
AQR DIVERSIFIED 14525 SHS	P	2011-12-19	2015-04-09
THIRD AVENUE FOCUSED 18195 SHS	P	2011-12-20	2015-05-13
PRUDENTIAL SHORT TERM 17930 SHS	P	2011-09-30	2015-04-09
THIRD AVENUE VALUE 3030 SHS	P	2011-12-21	2015-05-13
FAIRHOLME FUND 1390 472 SHS	P	2009-10-02	2015-07-22
JENSEN QUALITY GROWTH 1242 SHS	P	2009-09-30	2015-07-22
LOOMIS SAYLES STRATEGIC 15258 SHS	P	2011-12-29	2015-12-01
IVY ASSET STRATEGY 10384 SHS	P	2011-12-08	2015-05-13
LORD ABBETT SHORT DURATION 20360 SHS	P	2011-12-30	2015-09-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
125,000		92,563	32,437
147,574		156,245	-8,671
171,761		185,557	-13,796
202,112		204,736	-2,624
176,791		133,009	43,782
49,987		37,793	12,194
49,991		27,771	22,220
147,087		155,109	-8,022
274,968		230,187	44,781
89,177		92,611	-3,434

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			32,437
			-8,671
			-13,796
			-2,624
			43,782
			12,194
			22,220
			-8,022
			44,781
			-3,434

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
PIMCO LOW DURATION 9891 SHS	P	2009-09-30	2015-04-09
PIMCO UNCONSTRAINED 29112 SHS	P	2011-12-30	2015-12-01
GENERAL ELECTRIC - CASH IN LIEU	P	2015-12-17	2015-12-17
GM ARN ISSUER 10000 SHS	P	2014-07-15	2015-07-31
GENERAL ELEC CAP CORP 100000 SHS	P	2013-01-10	2015-12-03
AFFILIATED MANAGERS CLD 8000 SHS	P	2012-10-03	2015-10-22
MSCIWRL MITTS ISSUER BAC 15000 SHS	P	2009-12-22	2015-01-14
CLOUGH ACCESS 203295 SHS	P	2011-06-01	2015-04-16
OZOFII ACCESS 157371 SHS	P	2010-11-01	2015-04-16
YORK TOTAL ACCESS 117723 SHS	P	2010-11-01	2015-04-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
99,998		100,987	-989
317,656		315,695	1,961
405		395	10
82,606		100,000	-17,394
108,328		116,250	-7,922
200,000		200,000	0
216,484		216,484	0
208,988		200,000	8,988
199,469		150,000	49,469
127,142		100,000	27,142

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-989
			1,961
			10
			-17,394
			-7,922
			0
			0
			8,988
			49,469
			27,142

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
ARDEN SAGE 4475 SHS	P	2010-11-01	2015-09-22
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,567		3,508	-941
321,866			321,866

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-941
			321,866

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
AMERICAN DIABETES ASSOCIATION 1701 NORTH BEAUREGARD STREET ALEXANDRIA,VA 22311	NONE	501(C)(3)	MEDICAL RESEARCH	35,000
BEAR HUG FOUNDATION 139 W MAPLE SUITE F BIRMINGHAM,MI 48009	NONE	501(C)(3)	OUTDOOR EDUCATIONAL AND RECREATIONAL ACTIVITIES FOR FOSTER CHILDREN	30,000
CAMP MAK-A-DREAM 121 W LONG LAKE ROAD BLOOMFIELD HILLS,MI 48304	NONE	501(C)(3)	ASSISTANCE FOR CHILDREN AND YOUNG ADULTS WITH CANCER	5,000
CARE HOUSE OF OAKLAND COUNTY 44765 WOODWARD AVENUE PONTIAC,MI 48341	NONE	501(C)(3)	ASSISTANCE FOR ABUSED AND NEGLECTED CHILDREN	100,000
CHRON'S & COLITIS FOUNDATION 25882 ORCHARD LAKE ROAD SUITE 102 FARMINGTON HILLS,MI 48336	NONE	501(C)(3)	MEDICAL RESEARCH	40,000
FAR CONSERVATORY 1669 WEST MAPLE ROAD BIRMINGHAM,MI 48009	NONE	501(C)(3)	ASSISTANCE FOR PEOPLE WITH DISABILITIES	30,000
HOSPICE OF MICHIGAN 43097 WOODWARD AVENUE SUITE 102 BLOOMFIELD HILLS,MI 48302	NONE	501(C)(3)	ASSISTANCE FOR GRIEF SUPPORT PROGRAM FOR CHILDREN	500,000
JARC 30301 NORTHWESTERN HIGHWAY SUITE 100 FARMINGTON HILLS,MI 48334	NONE	501(C)(3)	ASSISTANCE FOR PEOPLE WITH DISABILITIES	230,000
JEWISH HOPICE & CHAPLAINCY NETWORK 6555 W MAPLE ROAD WEST BLOOMFIELD,MI 48322	NONE	501(C)(3)	PALLIATIVE CARE AND HOSPICE CARE FOR THE TERMINALLY ILL	35,000
MICHIGAN LEAGUE FOR PUBLIC POLICY 1223 TURNER STREET STE G1 LANSING,MI 48906	NONE	501(C)(3)	ECONOMIC SECURITY AND WELL-BEING FOR PEOPLE IN MICHIGAN	15,000
UNIVERSITY OF MICHIGAN 3003 SOUTH STATE ST STE 8000 ANN ARBOR,MI 48109	NONE	501(C)(3)	NEW MEDICAL FACILITY	500,000
GARY BURNSTEIN COMMUNITY HEALTH CLINIC 45580 WOODWARD AVE PONTIAC,MI 48341	NONE	501(C)(3)	MEDICAL CARE FOR THE IN NEED	5,000
Total				1,525,000

TY 2015 Accounting Fees Schedule

Name: THE SAMUEL AND JEAN FRANKEL
HEALTH AND RESEARCH FOUNDATION
EIN: 30-0095044

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,500	0		0

TY 2015 Investments Corporate Bonds Schedule

Name: THE SAMUEL AND JEAN FRANKEL
HEALTH AND RESEARCH FOUNDATION

EIN: 30-0095044

Name of Bond	End of Year Book Value	End of Year Fair Market Value
123000 SHS GENERAL ELEC CAP CORP	116,250	123,000
100000 SHS JPMORGAN CHASE & CO	117,750	101,800
150000 SHS GENERAL ELEC CAP CORP	150,000	155,118
20000 SHS TORTOISE ENERGY INFRAS CORP	200,000	202,000
200000 SHS CMS 10 FLOATER ISS BAC	200,000	195,500
3000 SHS BARCLAYS BANK PLC	73,499	79,050
3000 SHS HSBC HLDGS PLC	60,919	76,710
3000 SHS HSBC HLDGS PLC	83,548	78,210
3000 SHS SANTANDER FINANCE	53,400	68,310
4000 SHS CITIGROUP INC	100,000	109,884
4000 SHS GABELLI HEALTHCARE	100,000	107,400
4000 SHS STATE STREET CORP	100,000	106,280
4000 SHS WELLS FARGO & CO NEW	116,160	112,320
5000 SHS DB CAPITAL FDG VIII	0	0
6000 SHS BANK OF AMERICA CORP	150,000	160,440
6000 SHS WELLS FARGO& COMPANY	150,000	172,380
8000 SHS AFFILIATED MANAGERS GROUP SENIOR NOTES	0	0
100000 SHS AMERICAN EXPRESS	103,380	98,375
100000 SHS PNC FINANCIAL SRV	113,355	106,375
50000 SHS SUNTRUST BANKS	52,130	50,312

Name of Bond	End of Year Book Value	End of Year Fair Market Value
100000 SHS WELLS FARGO & CO	112,505	103,875
6000 SHS CHS INC	150,000	162,300
4000 SHS CAPITAL ONE FINANCIAL	100,000	105,160
8000 SHS JP MORGAN CHASE	200,000	207,120
8000 SHS THE SOUTHERN COMPANY	200,000	215,120

TY 2015 Investments Corporate Stock Schedule

Name: THE SAMUEL AND JEAN FRANKEL
HEALTH AND RESEARCH FOUNDATION
EIN: 30-0095044

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1000 SHS EMERSON ELEC CO	44,240	47,830
10000 SHS GM ARN ISSUER CS	0	0
10000 SHS SX5E LIRN ISSUER RBC	100,000	106,590
1200 SHS NESTLE S A REP	52,152	89,304
12500 SHS DJIA LIRN ISSUER RBC	125,000	130,800
1500 SHS WASTE MANGEMENT	47,441	80,055
15000 SHS DJIA MITTS ISSUER BAC	0	0
15000 SHS MSCIWRL MITTS ISSUER BAC	0	0
2000 SHS COCA COLA	50,157	85,920
2000 SHS MICROSOFT CORP	51,018	110,960
2000 SHS RAYONIER INC	65,655	44,400
2000 SHS UNILEVER PLC	51,538	86,240
20000 SHS BASKET STEPUP ISSU	200,000	180,400
20000 SHS DJIA LIRN ISSUER RBC	200,000	198,820
20000 SHS DJIA MITTS ISSUER BAC	0	0
20000 SHS SP500 STEPUP ISSU	200,000	234,600
25000 DJIA LIRN ISSUER CS	250,000	253,350
3000 SHS INTEL CORP	59,310	103,350
3000 SHS WEYERHAUEUSER	91,200	89,940
6000 SHS NISOURCE INC	39,438	117,060
666 SHS RAYONIER ADVANCED MATERIAL INC	0	0
850 SHS DIAGEO PLC SPSP	50,222	92,709
850 SHS JOHNSON AND JOHNSON	50,633	87,312
900 SHS KELLOGG CO	47,469	65,043
6000 SHS COLUMBIA PIPELINE GROUP	70,417	120,000
700 SHS CATERPILLAR	55,916	47,572
1000 SHS GENERAL MOTORS CO	36,325	34,010

TY 2015 Investments Government Obligations Schedule

Name: THE SAMUEL AND JEAN FRANKEL
HEALTH AND RESEARCH FOUNDATION

EIN: 30-0095044

**US Government Securities - End of
Year Book Value:** 0

**US Government Securities - End of
Year Fair Market Value:** 0

**State & Local Government
Securities - End of Year Book
Value:** 4,381,686

**State & Local Government
Securities - End of Year Fair
Market Value:** 4,838,286

TY 2015 Investments - Other Schedule

Name: THE SAMUEL AND JEAN FRANKEL
HEALTH AND RESEARCH FOUNDATION
EIN: 30-0095044

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
100 SHS WESTERN ASSET MIDDLE MARKET	AT COST	103,000	68,605
10000 SHS BLACKRCK DFND OPPr	AT COST	133,878	130,200
10000 SHS NUVEEN BUILD AMERICA	AT COST	199,040	202,900
10098 SHS WINTERGREEN FUND	AT COST	0	0
17558 SHS EATON VANCE RCHRD BRSTN	AT COST	210,850	247,217
11436 SHS NUVEEN PREFERRED	AT COST	179,437	193,497
10933 SHS THE MERGER FUND CL	AT COST	172,685	167,385
12126 SHS PIMCO DIVIDEND AND INCOME BLDR	AT COST	126,946	120,411
116 SHS JOHN HANCOCK HIGH YIELD	AT COST	412	375
11678 SHS HARTFORD MUT FDS	AT COST	160,904	150,658
117723 SHS YORK TOTAL ACCESS LTD	AT COST	0	0
12185 SHS JENSEN QUALITY GROWTH	AT COST	325,851	445,132
12394 SHS ROYCE GLOBAL VALUE	AT COST	108,254	92,335
13761 SHS SENTINEL MULTI ASSET	AT COST	181,636	160,877
13469 SHS FPA CRESCENT PORT	AT COST	343,368	418,370
13618 SHS COLUMBIA FLEXIBLE CAPITAL INCOME	AT COST	165,558	144,768
12849 SHS IVY ASSET STRATEGY	AT COST	0	0
13321 SHS NEUBERGER BERMAN LONG SHORT	AT COST	152,626	165,988
139414 SHS PAULSON RECOVERY	AT COST	0	0
1435 SHS TOCQUEVILLE GOLD FUND	AT COST	75,000	34,522
15599 SHS PRINCIPAL GLOBAL DIVERSIFIED INCOME	AT COST	207,803	202,641
15510 SHS AQR DIVERSIFIED	AT COST	0	0
157371 SHS OZOFII ACCESS LTD LP	AT COST	0	0
17443 SHS PIMCO INCOME FUND	AT COST	220,930	204,612
17460 SHS JOHN HANCOCK STRATEGIC INCOME	AT COST	192,008	180,892
17292 SHS LORD ABBETT FLOATING RATE FUND	AT COST	154,632	151,999
17279 SHS LOOMIS SAYLES STRATEGIC	AT COST	0	0
19402 SHS BLACKROCK STRATEGIC INCOME	AT COST	186,948	189,565
188583 MONARCH DEBT RECOVERY	AT COST	150,000	189,733
21607 SHS BLACKROCK GLOBAL	AT COST	389,160	387,419

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
20641 SHS ALLIANZGI NF J DIVDEND	AT COST	218,979	317,254
203295 SHS CLOUGH ACCESS LTD	AT COST	0	0
20854 SHS PRUDENTIAL SHORT TERM	AT COST	0	0
22216 SHS WELLS FARGO ABSOLUTE RETURN	AT COST	217,518	225,717
22567 SHS IVA WORLDWIDE	AT COST	343,138	368,532
14872 SHS ADVISORY RESEARCH MLP & ENERGY INCOME	AT COST	181,420	119,126
22984 SHS THIRD AVENUE FOCUSED	AT COST	0	0
24079 SHS LORD ABBETT SHORT	AT COST	0	0
26553 SHS WELLS FARGO ASSET ALLOCATION	AT COST	306,072	330,853
250 SHS WESTERN ASSET MIDDLE MKT	AT COST	254,375	177,110
26522 SHS JP MORGAN STRATEGIC	AT COST	304,873	294,137
85 SHS GOLDMAN SACHS STRATEGIC	AT COST	886	820
29848 SHS EATON VANCE SHT DURT STRATEGIC INCOME	AT COST	235,938	216,699
19311 SHS PIMCO LOW DURATION FD	AT COST	197,775	190,411
45 SHS PIMCO UNCONSTRAINED	AT COST	492	471
3209 SHS FIRST EAGLE GOLD FUND	AT COST	75,000	37,388
3328 SHS FIRST EAGLE FUNDS OF AMERICA	AT COST	114,303	118,512
3394 SHS THIRD AVENUE VALUE FD	AT COST	0	0
35006 SHS T ROWE PRICE SHORT TERM	AT COST	169,073	164,881
41842 SHS PIMCO ALL ASSET	AT COST	439,304	320,513
6501 SHS FIRST EAGLE GLOBAL	AT COST	327,668	335,132
7165 SHS DAVIS NEW YORK VENTURE	AT COST	261,517	225,196
5000 SHS WESTERN ASSET MTG	AT COST	0	0
6000 NUVEEN MORTGAGE OPPOR	AT COST	0	0
6828 SHS DOUBLELINE INCOME SOLUTION	AT COST	158,984	110,765
6698 SHS MAINSTAY MARKETFIELD	AT COST	100,492	99,737
70 SHS ARDEN SAGE ACCESS	AT COST	0	0
583 SHS PMF TEI FUND	AT COST	58,309	63,285
11021 SHS FAIRHOLME FUND	AT COST	286,970	203,905
205 SHS CZECH II SENIOR LOAN	AT COST	208,750	172,726

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
9310 SHS ASTON/LAKE PARTNERS	AT COST	116,210	110,142
10870 SHS WEITZ PARTNERS VALUE FD	AT COST	197,692	296,447
12500 SHS SX7P LIRN ISSUER	AT COST	125,000	95,625
5000 SHS PIMCO DYNAMIC	AT COST	103,350	90,150
6000 SHS GOLDMAN SACHS MLP INCOME	AT COST	82,500	49,380
5192 SHS MATTHEWS JAPAN FUND	AT COST	100,000	98,494
9980 SHS HIGHLAND GLOBAL ALLOCATION	AT COST	128,890	86,132
4859 SHS KINETICS PARADIGM FUND	AT COST	175,000	152,111
9329 SHS OAKMARK GLOBAL SELECT	AT COST	157,640	144,143
3038 SHS MATTHEWS ASIA DIVIDEND	AT COST	50,895	46,675
31772 SHS VIRTUS MULTI SECTOR	AT COST	152,473	258,526
23458 AVENUE CREDIT STRATEGIES	AT COST	252,193	205,027
15067 SHS SHENKMAN SHORT DURATION	AT COST	153,193	147,063
25000 SHS DJIA LIRN ISSUER CS	AT COST	250,000	230,475
15000 SHS DJIA LIRN ISSUER HSBC	AT COST	150,000	141,750
20000 SHS SP500 LIRN ISSUER HSBC	AT COST	200,000	203,200

TY 2015 Other Assets Schedule

Name: THE SAMUEL AND JEAN FRANKEL
HEALTH AND RESEARCH FOUNDATION
EIN: 30-0095044

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
BASIS ADJUSTMENTS - OTHER INVESTMENTS	-18,922	-29,406	

TY 2015 Other Expenses Schedule

Name: THE SAMUEL AND JEAN FRANKEL
HEALTH AND RESEARCH FOUNDATION

EIN: 30-0095044

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FILING FEE	20	0		0
BOND PREMIUM AMORTIZATION	5,501	0		0
PORTFOLIO DEDUCTIONS	917	0		0
OTHER DEDUCTIONS	1,834	0		0

TY 2015 Other Income Schedule

Name: THE SAMUEL AND JEAN FRANKEL
HEALTH AND RESEARCH FOUNDATION
EIN: 30-0095044

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ORDINARY INCOME - CZECH SENIOR II	12,500	12,500	12,500

TY 2015 Other Professional Fees Schedule

Name: THE SAMUEL AND JEAN FRANKEL
HEALTH AND RESEARCH FOUNDATION
EIN: 30-0095044

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT AND ADVISORY FEES	81,810	0		0

TY 2015 Taxes Schedule

Name: THE SAMUEL AND JEAN FRANKEL
HEALTH AND RESEARCH FOUNDATION

EIN: 30-0095044

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX WITHHELD	1,755	0		0
FEDERAL EXCISE TAX	16,000	0		0