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 09/01 **, 2015, and ending** 08/31 **, 20**16

Name of foundation: ERNST & ELFRIEDE FRANK FOUNDATION, INC

A Employer identification number: 13-6106471

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

Room/suite:

B Telephone number (see instructions): ( ) -

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

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 10,295,667.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	700.	700.		ATCH 1
4	Dividends and interest from securities	224,903.	224,903.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	384,475.			
b	Gross sales price for all assets on line 6a 1,664,669.				
7	Capital gain net income (from Part IV, line 2)		384,475.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	610,078.	610,078.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) ATCH 3	5,987.			5,987.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) [4]	8,735.	5,735.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 5	568.	173.		395.
24	**Total operating and administrative expenses.** Add lines 13 through 23	15,290.	5,908.		6,382.
25	Contributions, gifts, grants paid	456,999.			456,999.
26	**Total expenses and disbursements** Add lines 24 and 25	472,289.	5,908.	0.	463,381.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	137,789.			
b	**Net investment income** (if negative, enter -0-)		604,170.		
c	**Adjusted net income** (if negative, enter -0-)				

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	Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	118,271.	631,445.	631,445.
2	Savings and temporary cash investments	209,977.	66,551.	66,551.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) ATCH 6	5,361,745.	5,129,786.	9,587,969.
c	Investments - corporate bonds (attach schedule) ATCH 7	13,910.	13,910.	9,702.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	5,703,903.	5,841,692.	10,295,667.
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	5,703,903.	5,841,692.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	5,703,903.	5,841,692.	
31	**Total liabilities and net assets/fund balances** (see instructions)	5,703,903.	5,841,692.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,703,903.
2	Enter amount from Part I, line 27a	2	137,789.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,841,692.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,841,692.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	384,475.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	0.

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	424,069.	9,698,978.	0.043723
2013	418,252.	9,281,409.	0.045063
2012	385,368.	8,172,774.	0.047153
2011	359,887.	7,881,160.	0.045664
2010	334,728.	7,480,228.	0.044748

2	**Total** of line 1, column (d)	2	0.226351
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	0.045270
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	9,632,357.
5	Multiply line 4 by line 3	5	436,057.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,042.
7	Add lines 5 and 6	7	442,099.
8	Enter qualifying distributions from Part XII, line 4	8	463,381.

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	6,042.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	6,042.
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	6,042.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 14,030.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 12,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	26,030.
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	19,988.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 19,988. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

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

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

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

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

			Yes	No
16	At any time during calendar year 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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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)	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		
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**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** No: X

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	9,200,997.
b	Average of monthly cash balances	1b	578,046.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	9,779,043.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	9,779,043.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	146,686.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,632,357.
6	**Minimum investment return.** Enter 5% of line 5	6	481,618.

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	481,618.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	6,042.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	6,042.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	475,576.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	475,576.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	475,576.

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	463,381.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	463,381.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	6,042.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	457,339.

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				475,576.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			454,169.	
b Total for prior years 20 13 ,20 12 ,20 11				
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 ▶ $ 463,381.				
a Applied to 2014, but not more than line 2a			454,169.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2015 distributable amount				9,212.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (*If an amount appears in column (d), the same amount must be shown in column (a)*)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				466,364.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	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 Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 9				
Total . . . . ▶ **3a**				456,999.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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 (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	700.	
4 Dividends and interest from securities			14	224,903.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	384,475.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				610,078.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . . 13 610,078.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Eva-Maria Tausig 4/17/17 ▶ PRES.

Signature of officer or trustee Date Title

EVA-MARIA TAUSIG

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STUART RACHLIN		02/01/2017		P00966323
Firm's name ▶ BERDON LLP			Firm's EIN ▶ 13-0485070	
Firm's address ▶ 360 MADISON AVE NEW YORK, NY 10017			Phone no 212-832-0400	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					39,907.	
		S/T SEE STATEMENT A PROPERTY TYPE: SECURITIES				P	VAR	VAR
29,077.		60,878.					-31,801.	
		L/T SEE STATEMENT A PROPERTY TYPE: SECURITIES				P	VAR	VAR
214,249.		86,703.					127,546.	
		S/T SEE STATEMENT B PROPERTY TYPE: SECURITIES				P	VAR	VAR
172,606.		209,188.					-36,582.	
		L/T SEE STATEMENT B PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,137,250.		877,975.					259,275.	
		S/T SEE STATEMENT C PROPERTY TYPE: SECURITIES				P	VAR	VAR
38.		38.						
		L/T SEE STATEMENT C PROPERTY TYPE: SECURITIES				P	VAR	VAR
71,542.		45,412.					26,130.	
TOTAL GAIN(LOSS)							384,475.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FIDELITY	47.	47.
WELLS FARGO	650.	650.
CHARLES SCHWAB	3.	3.
TOTAL	700.	700.

ATTACHMENT 2

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CHARLES SCHWAB - 8968 - DIVIDEND	38,449.	38,449.
FIDELITY - 9387 - DIVIDEND	117,893.	117,893.
GUARDIAN FUND - DIVIDEND	2,593.	2,593.
WELLS FARGO 1234 - DIVIDEND	65,968.	65,968.
TOTAL	224,903.	224,903.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	5,987.			5,987.
TOTALS	5,987.			5,987.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX		3,000.	
FOREIGN TAX CREDIT		5,735.	5,735.
	TOTALS	8,735.	5,735.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
AD FEE-NY LAW JOURNAL	145.		145.
FILING FEES	250.		250.
INVESTMENT FEES	173.	173.	
TOTALS	568.	173.	395.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GUARDIAN FUND	394,821.	437,321.	398,497.
STMT D - FIDELITY # 159387	3,295,938.	2,951,647.	5,502,798.
STMT D - WELLS FARGO	851,865.	846,709.	2,349,251.
STMT D - CHARLES SCHWAB	819,121.	894,109.	1,337,423.
TOTALS	5,361,745.	5,129,786.	9,587,969.

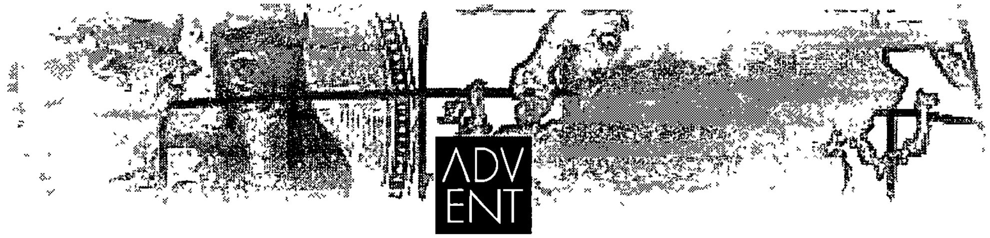
UNREALIZED GAINS AND LOSSES BY TAX LOT

CS 2904-8968

Ernst & Elfriede Frank Foundation

August 31, 2016

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
COMMON STOCK									
01-01-50	3,000 000	Activision Blizzard	2 83	8,493 71	41 37	124,110 00	8 8	115,616 29	1,361 2
12-31-14	78 000	Advanced Energy Ind	23 97	1,869 73	43 95	3,428 10	0 2	1,558 37	83 3
12-31-14	972 000	Advanced Energy Ind	23 85	23,184 15	43 95	42,719 40	3 0	19,535 25	84 3
12-31-14	7,500 000	Advanced Micro Dev	2 65	19,909 20	7 40	55,500 00	3 9	35,590 80	178 8
01-12-15	200 000	Annaly Cap Mgmt Inc	10 83	2,166 95	10 71	2,142 00	0 2	-24 95	-1 2
01-12-15	1,800 000	Annaly Cap Mgmt Inc	10 80	19,439 82	10 71	19,278 00	1 4	-161 82	-0 8
01-27-15	2,500 000	Annaly Cap Mgmt Inc	10 59	26,482 70	10 71	26,775 00	1 9	292 30	1 1
07-18-16	1,000 000	Blackstone Grp LP	25 06	25,065 00	27 42	27,420 00	1 9	2,355 00	9 4
01-12-15	1,000 000	Ciena Corp	19 37	19,367 95	21 45	21,450 00	1 5	2,082 05	10 7
12-31-14	1,050 000	Cirrus Logic	23 56	24,742 80	50 75	53,287 50	3 8	28,544 70	115 4
08-02-13	200 000	Cognizant Tech Solns	36 31	7,261 75	57 44	11,488 00	0 8	4,226 25	58 2
08-02-13	700 000	Cognizant Tech Solns	36 32	25,422 73	57 44	40,208 00	2 9	14,785 27	58 2
06-24-16	2,000 000	DHT Holdings Inc	5 15	10,292 60	4 31	8,620 00	0 6	-1,672 60	-16 3
07-05-16	580 000	DHT Holdings Inc	4 92	2,853 60	4 31	2,499 80	0 2	-353 80	-12 4
07-05-16	420 000	DHT Holdings Inc	4 92	2,066 40	4 31	1,810 20	0 1	-256 20	-12 4
07-05-16	1,000 000	DHT Holdings Inc	4 93	4,930 00	4 31	4,310 00	0 3	-620 00	-12 6
07-07-16	1,000 000	DHT Holdings Inc	4 57	4,575 00	4 31	4,310 00	0 3	-265 00	-5 8
08-01-16	900 000	Euronav NV	8 44	7,596 00	8 83	7,947 00	0 6	351 00	4 6
08-01-16	100 000	Euronav NV	8 44	844 00	8 83	883 00	0 1	39 00	4 6
01-27-15	300 000	Gilead Sciences	105 62	31,684 95	78 38	23,514 00	1 7	-8,170 95	-25 8
04-05-16	1,000 000	Golar Long Prtnrs	14 37	14,374 30	19 42	19,420 00	1 4	5,045 70	35 1
01-18-14	775 000	HCP Inc	38 39	29,753 23	39 33	30,480 75	2 2	727 52	2 4
05-17-16	1,000 000	Hollyfrontier Corp	27 75	27,746 95	25 88	25,880 00	1 8	-1,866 95	-6 7
01-18-14	1,000 000	Host Marriott Corp	19 38	19,380 23	17 82	17,820 00	1 3	-1,560 23	-8 1
01-01-50	225 000	IBM Corp	129 92	29,231 95	158 88	35,748 00	2 5	6,516 05	22 3
01-01-50	700 000	J P Morgan & Co	39 51	27,658 95	67 50	47,250 00	3 4	19,591 05	70 8
01-18-14	500 000	Macerich Co	58 88	29,439 95	81 89	40,945 00	2 9	11,505 05	39 1
08-04-13	1,375 000	Mantech Intl A	27 99	38,480 45	40 04	55,055 00	3 9	16,574 55	43 1
01-18-14	100 000	Mantech Intl A	30 23	3,022 95	40 04	4,004 00	0 3	981 05	32 5
01-18-14	550 000	Mantech Intl A	30 15	16,582 45	40 04	22,022 00	1 6	5,439 55	32 8
07-18-16	1,000 000	Mylan Labs Inc	45 45	45,450 00	42 36	42,360 00	3 0	-3,090 00	-6 8
01-15-15	100 000	Neustar Inc Cl A	26 83	2,683 00	25 41	2,541 00	0 2	-142 00	-5 3
01-15-15	200 000	Neustar Inc Cl A	26 84	5,368 00	25 41	5,082 00	0 4	-286 00	-5 3
01-15-15	600 000	Neustar Inc Cl A	26 86	16,117 95	25 41	15,246 00	1 1	-871 95	-5 4
07-06-15	1,000 000	New Residential Invt	15 33	15,329 90	14 35	14,350 00	1 0	-979 90	-6 4
02-12-16	2,000 000	New Residential Invt	9 92	19,840 00	14 35	28,700 00	2 0	8,860 00	44 7
01-01-50	750 000	Nordstrom Inc	39 41	29,559 95	50 46	37,845 00	2 7	8,285 05	28 0
12-31-14	350 000	OSI Sys Inc	71 92	25,172 95	67 06	23,471 00	1 7	-1,701 95	-6 8



UNREALIZED GAINS AND LOSSES BY TAX LOT

CS 2904-8968

Ernst & Elfriede Frank Foundation

August 31, 2016

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
01-01-50	1,166 666	Overseas Shiphldg A	0 00	19,734.40	10 84	12,646 66	0 9	12,646 66	0 0
01-01-50	116 334	Overseas Shiphldg A	0 00		10 84	1,261 06	0 1	1,261 06	0 0
08-07-13	100 000	Paychex	40 31	4,030 94	60 67	6,067 00	0 4	2,036 06	50 5
08-07-13	200 000	Paychex	40 23	8,046 00	60 67	12,134 00	0 9	4,088 00	50 8
08-07-13	700 000	Paychex	40 23	28,159 18	60 67	42,469 00	3 0	14,309 82	50 8
01-18-14	220 000	Paychex	43 94	9,666 79	60 67	13,347 40	0 9	3,680 61	38 1
01-01-50	3,600 000	Research In Motion	3 58	12,899 95	7 59	27,324 00	1 9	14,424 05	111 8
02-11-13	100 000	Research In Motion	15 74	1,573 85	7 59	759 00	0 1	-814 85	-51 8
02-11-13	600 000	Research In Motion	15 73	9,438 00	7 59	4,554 00	0 3	-4,884 00	-51 7
02-11-13	600 000	Research In Motion	15 75	9,450 45	7 59	4,554 00	0 3	-4,896 45	-51 8
01-01-50	830 000	Synopsys Inc	27 18	22,559 32	59 29	49,210 70	3 5	26,651 38	118 1
01-01-50	500 000	Verisign Inc	24 08	12,040 80	74 45	37,225 00	2 6	25,184 20	209 2
05-13-16	190 000	Western Digital Corp	36 51	6,935 96	46 67	8,867 30	0 6	1,931 34	27 8
				807,977.84		1,170,338 87	83 2	382,095 43	48 5
AMERICAN DEPOSITORY RECEIPTS									
01-01-50	950 000	China Mobile HK Ltd	9 10	8,647 93	60 71	57,674 50	4 1	49,026 57	566 9
06-24-16	800 000	Mazor Robotics Ltd	17 84	14,274 96	22 38	17,904 00	1 3	3,629 04	25 4
06-24-16	200 000	Mazor Robotics Ltd	17 85	3,569 40	22 38	4,476 00	0 3	906 60	25 4
01-01-50	1,700 000	Taiwan S Manufacturing	13 67	23,246 25	28 74	48,858 00	3 5	25,611 75	110 2
10-20-13	800 000	Taiwan S Manufacturing	19 01	15,206 35	28 74	22,992 00	1 6	7,785 65	51 2
				64,944 89		151,904 50	10 8	86,959 61	133 9
EQUITY UNIT TRUSTS									
03-10-13	1,000 000	Vaneck Vect Vietnam	21 19	21,186 65	15 18	15,180 00	1 1	-6,006 65	-28 4
				21,186 65		15,180 00	1 1	-6,006 65	-28 4
Total:				894,109		1,337,423			

UNREALIZED GAINS AND LOSSES BY TAX LOT

FI Y03-159387

Ernst & Elfriede Frank Foundation

August 31, 2016

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
COMMON STOCK									
03-08-10	300 000	3M Company	81 59	24,477 75	179 24	53,772 00	0 9	29,294 25	119 7
06-24-16	200 000	3M Company	170 66	34,131 15	179 24	35,848 00	0 6	1,716 85	5 0
06-08-89	2,650 000	AT&T Inc	8 73	23,133 00	40 88	108,332 00	1 8	85,199 00	368 3
06-01-00	233 000	AT&T Inc	18 53	4,317 06	40 88	9,525 04	0 2	5,207 98	120 6
01-19-15	225 000	Accenture Ltd	86 44	19,447 93	115 00	25,875 00	0 4	6,427 07	33 0
01-19-15	225 000	Accenture Ltd	87 94	19,785 45	115 00	25,875 00	0 4	6,089 55	30 8
06-24-16	300 000	Accenture Ltd	114 03	34,210 44	115 00	34,500 00	0 6	289 56	0 8
11-22-01	3,000 000	Activision Blizzard	2 82	8,456 25	41 37	124,109 99	2 0	115,653 74	1,367 7
09-24-14	690 000	Aerovironment Inc	30 32	20,920 33	24 74	17,070 60	0 3	-3,849 73	-18 4
03-05-15	710 000	Aerovironment Inc	25 80	18,316 22	24 74	17,565 40	0 3	-750 82	-4 1
03-05-15	100 000	Aerovironment Inc	25 80	2,580 40	24 74	2,474 00	0 0	-106 40	-4 1
01-24-16	500 000	Aerovironment Inc	24 48	12,237 95	24 74	12,370 00	0 2	132 05	1 1
09-24-01	2,000 000	Akamai Tech Inc	3 32	6,641 60	54 90	109,800 00	1 8	103,158 40	1,553 2
07-19-10	1,300 000	Alliant Energy Corp	16 91	21,984 45	37 95	49,335 00	0 8	27,350 55	124 4
08-04-13	900 000	Alliant Energy Corp	26 62	23,961 60	37 95	34,155 00	0 6	10,193 40	42 5
08-04-13	200 000	Alliant Energy Corp	26 67	5,334 95	37 95	7,590 00	0 1	2,255 05	42 3
08-04-13	200 000	Alliant Energy Corp	26 63	5,326 00	37 95	7,590 00	0 1	2,264 00	42 5
12-31-14	54 876	Alphabet Inc C	527 76	28,961 11	767 05	42,092 64	0 7	13,131 53	45 3
01-12-15	45 124	Alphabet Inc C	490 36	22,126 80	767 05	34,612 02	0 6	12,485 22	56 4
06-24-16	75 000	Alphabet Inc C	682 62	51,196 34	767 05	57,528 75	0 9	6,332 41	12 4
10-28-97	800 000	Amgen Inc	11 58	9,263 47	170 06	136,048 00	2 2	126,784 53	1,368 7
01-20-14	1,298 000	Apartment Inv Mng A	27 16	35,253 68	45 18	58,643 64	0 9	23,389 96	66 3
01-20-14	900 000	Apartment Inv Mng A	27 17	24,453 00	45 18	40,662 00	0 7	16,209 00	66 3
01-20-14	2 000	Apartment Inv Mng A	31 13	62 26	45 18	90 36	0 0	28 10	45 1
05-18-10	700 000	Apple Inc	36 04	25,224 55	106 10	74,270 00	1 2	49,045 45	194 4
04-02-15	700 000	Argan Inc	36 01	25,206 55	47 81	33,467 00	0 5	8,260 45	32 8
04-02-15	1,175 000	Artesian Res Corp A	21 34	25,070 70	27 47	32,277 25	0 5	7,206 55	28 7
06-20-16	1,000 000	Artesian Res Corp A	30 34	30,343 45	27 47	27,470 00	0 4	-2,873 45	-9 5
01-20-14	900 000	BCE Inc	42 53	38,273 40	46 70	42,030 00	0 7	3,756 60	9 8
01-20-14	300 000	BCE Inc	42 53	12,759 00	46 70	14,010 00	0 2	1,251 00	9 8
01-20-14	100 000	BCE Inc	42 61	4,260 94	46 70	4,670 00	0 1	409 06	9 6
01-20-14	100 000	BCE Inc	42 53	4,252 90	46 70	4,670 00	0 1	417 10	9 8
08-02-93	2,830 000	Bank of New York Mel	7 40	20,940 57	41 67	117,926 10	1 9	96,985 53	463 1
01-21-02	1,000 000	Big Lots Inc	10 14	10,144 00	49 32	49,320 00	0 8	39,176 00	386 2
01-21-02	500 000	Big Lots Inc	10 18	5,090 00	49 32	24,660 00	0 4	19,570 00	384 5
03-26-07	600 000	Big Lots Inc	32 38	19,430 00	49 32	29,592 00	0 5	10,162 00	52 3
01-19-15	60 000	Biogen Idec	344 65	20,679 15	305 63	18,337 80	0 3	-2,341 35	-11 3
03-05-15	60 000	Biogen Idec	424 44	25,466 55	305 63	18,337 80	0 3	-7,128 75	-28 0

UNREALIZED GAINS AND LOSSES BY TAX LOT

FI Y03-159387

Ernst & Elfriede Frank Foundation

August 31, 2016

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
06-24-16	120 000	Biogen Idec	234 10	28,092 55	305 63	36,675 60	0 6	8,583 05	30 6
01-24-16	200 000	Biomarin Pharm	84 27	16,853 95	. 93 89	18,778 00	0 3	1,924 05	11 4
01-24-16	75 000	Biomarin Pharm	84 24	6,318 02	93 89	7,041 75	0 1	723 73	11 5
06-20-16	275 000	Biomarin Pharm	84 20	23,153 82	93 89	25,819 75	0 4	2,665 93	11 5
10-13-95	250 000	Broadridge Fncl Soln	7 40	1,850 89	69 30	17,325 00	0 3	15,474 11	836 0
10-25-07	750 000	Broadridge Fncl Soln	19 15	14,361 65	69 30	51,975 00	0 8	37,613 35	261 9
10-02-08	900 000	Broadridge Fncl Soln	14 61	13,148 10	69 30	62,370 00	1 0	49,221 90	374 4
10-02-08	100 000	Broadridge Fncl Soln	14 69	1,468 99	69 30	6,930 00	0 1	5,461 01	371 8
10-25-07	764 125	Calatlantic Grp	27 00	20,633 75	36 49	27,882 92	0 5	7,249 17	35 1
11-28-07	764 325	Calatlantic Grp	20 51	15,672 80	36 49	27,890 22	0 5	12,217 42	78 0
05-06-10	509 550	Calatlantic Grp	19 21	9,787 95	36 49	18,593 48	0 3	8,805 53	90 0
01-24-16	200 000	Celgene Corp	108 39	21,677 95	106 74	21,348 00	0 3	-329 95	-1 5
02-09-16	300 000	Celgene Corp	98 74	29,620 74	106 74	32,022 00	0 5	2,401 26	8 1
06-24-16	400 000	Celgene Corp	98 26	39,303 95	106 74	42,696 00	0 7	3,392 05	8 6
07-19-10	1,450 000	Centerpoint Energy	13 99	20,287 80	22 47	32,581 50	0 5	12,293 70	60 6
07-19-10	100 000	Centerpoint Energy	13 99	1,398 93	22 47	2,247 00	0 0	848 07	60 6
08-04-13	1,000 000	Centerpoint Energy	24 59	24,594 05	22 47	22,470 00	0 4	-2,124 05	-8 6
02-09-16	350 000	Chevron Corp	83 65	29,278 45	100 58	35,203 00	0 6	5,924 55	20 2
01-15-16	722 000	Chubb Corp	111 08	80,199 76	126 93	91,643 46	1 5	11,443 70	14 3
05-15-11	535 000	Cisco Systems	16 86	9,019 51	31 44	16,820 40	0 3	7,800 89	86 5
05-15-11	465 000	Cisco Systems	16 88	7,847 01	31 44	14,619 60	0 2	6,772 59	86 3
10-18-13	2,000 000	Cisco Systems	23 07	46,141 35	31 44	62,880 00	1 0	16,738 65	36 3
09-24-14	410 000	Cognex Corp	42 31	17,345 09	49 76	20,401 60	0 3	3,056 51	17 6
09-24-14	100 000	Cognex Corp	42 39	4,238 95	49 76	4,976 00	0 1	737 05	17 4
01-05-15	300 000	Cognex Corp	42 07	12,621 51	49 76	14,928 00	0 2	2,306 49	18 3
01-05-15	190 000	Cognex Corp	42 13	8,005 05	49 76	9,454 40	0 2	1,449 35	18 1
03-15-09	800 000	Con Edison Inc	35 06	28,048 00	75 25	60,200 00	1 0	32,152 00	114 6
03-15-09	400 000	Con Edison Inc	35 06	14,024 00	75 25	30,100 00	0 5	16,076 00	114 6
03-05-15	600 000	Crown Hldgs Inc	51 24	30,747 00	54 23	32,538 00	0 5	1,791 00	5 8
03-05-15	200 000	Crown Hldgs Inc	51 29	10,257 95	54 23	10,846 00	0 2	588 05	5 7
04-02-15	825 000	Cynosure Inc Cl A	30 44	25,111 30	52 09	42,974 25	0 7	17,862 95	71 1
10-25-07	1,700 000	D R Horton Inc	12 29	20,901 00	32 06	54,502 00	0 9	33,601 00	160 8
11-28-07	1,700 000	D R Horton Inc	10 76	18,296 94	32 06	54,502 00	0 9	36,205 06	197 9
05-04-10	600 000	D R Horton Inc	14 45	8,671 89	32 06	19,236 00	0 3	10,564 11	121 8
12-20-10	900 000	Enterprise Ptrs LP	19 81	17,832 45	26 40	23,760 00	0 4	5,927 55	33 2
12-20-10	600 000	Enterprise Ptrs LP	19 80	11,881 92	26 40	15,840 00	0 3	3,958 08	33 3
10-18-13	1,500 000	Enterprise Ptrs LP	31 24	46,860 38	26 40	39,600 00	0 6	-7,260 38	-15 5
01-01-50	125 000	Entrada Networks	2 09	261 75	0 00	0 00	0 0	-261 75	-100 0
12-31-14	200 000	Expedia Inc	86 32	17,264 95	109 12	21,824 00	0 4	4,559 05	26 4

UNREALIZED GAINS AND LOSSES BY TAX LOT

FI Y03-159387

Ernst & Elfriede Frank Foundation

August 31, 2016

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
12-31-14	90 000	Expedia Inc	86 28	7,765 65	109 12	9,820 80	0 2	2,055 15	26 5
03-05-15	210 000	Expedia Inc	91 39	19,191 07	109 12	22,915 20	0 4	3,724 13	19 4
04-22-86	292 000	Frontier Comm	1 75	509 72	4 60	1,343 20	0 0	833 48	163 5
01-24-11	1,500 000	Frontier Comm	9 23	13,850 70	4 60	6,900 00	0 1	-6,950 70	-50 2
01-24-11	1,208 000	Frontier Comm	9 23	11,145 25	4 60	5,556 80	0 1	-5,588 45	-50 1
01-20-14	3,400 000	Frontier Comm	4 82	16,387 66	4 60	15,640 00	0 3	-747 66	-4 6
01-20-14	3,200 000	Frontier Comm	4 82	15,415 95	4 60	14,720 00	0 2	-695 95	-4 5
06-24-16	390 000	Goldman Sachs Grp	142 47	55,563 50	169 46	66,089 40	1 1	10,525 90	18 9
06-24-16	200 000	Goldman Sachs Grp	142 51	28,501 95	169 46	33,892 00	0 5	5,390 05	18 9
06-24-16	10 000	Goldman Sachs Grp	142 47	1,424 74	169 46	1,694 60	0 0	269 86	18 9
03-05-15	600 000	Greif Bros Corp	37 60	22,558 95	42 63	25,578 00	0 4	3,019 05	13 4
03-05-15	200 000	Greif Bros Corp	37 58	7,516 82	42 63	8,526 00	0 1	1,009 18	13 4
05-18-10	190 000	IBM Corp	130 89	24,868 69	158 88	30,187 20	0 5	5,318 51	21 4
08-06-13	110 000	IBM Corp	191 17	21,028 95	158 88	17,476 80	0 3	-3,552 15	-16 9
01-24-16	275 000	Incyte Genomics Inc	78 64	21,624 63	81 10	22,302 50	0 4	677 87	3 1
06-20-16	275 000	Incyte Genomics Inc	79 62	21,895 94	81 10	22,302 50	0 4	406 56	1 9
03-11-98	1,000 000	Intel Corp	1 99	1,985 57	35 89	35,890 00	0 6	33,904 43	1,707 5
08-06-13	600 000	Intel Corp	22 82	13,690 68	35 89	21,534 00	0 3	7,843 32	57 3
08-06-13	400 000	Intel Corp	22 83	9,133 95	35 89	14,356 00	0 2	5,222 05	57 2
09-24-14	600 000	Irobot Corp	31 56	18,935 40	39 86	23,916 00	0 4	4,980 60	26 3
09-24-14	100 000	Irobot Corp	31 66	3,165 85	39 86	3,986 00	0 1	820 15	25 9
12-31-14	700 000	Irobot Corp	34 95	24,464 41	39 86	27,902 00	0 5	3,437 59	14 1
10-02-01	1,700 000	Juniper Networks Inc	9 62	16,358 00	23 08	39,236 00	0 6	22,878 00	139 9
08-07-13	1,700 000	Juniper Networks Inc	22 09	37,556 70	23 08	39,236 00	0 6	1,679 30	4 5
04-02-15	200 000	Landstar System Inc	66 55	13,309 95	69 23	13,846 00	0 2	536 05	4 0
04-02-15	175 000	Landstar System Inc	66 54	11,644 50	69 23	12,115 25	0 2	470 75	4 0
02-09-04	300 000	Medtronic Inc	47 13	14,138 00	87 03	26,109 00	0 4	11,971 00	84 7
05-13-09	600 000	Medtronic Inc	33 17	19,902 68	87 03	52,218 00	0 8	32,315 32	162 4
08-06-13	200 000	Medtronic Inc	55 41	11,081 29	87 03	17,406 00	0 3	6,324 71	57 1
12-31-14	550 000	Microchip Tech Inc	45 34	24,936 70	61 91	34,050 50	0 6	9,113 80	36 5
03-05-15	450 000	Microchip Tech Inc	50 83	22,872 45	61 91	27,859 50	0 5	4,987 05	21 8
04-05-16	237 000	Microchip Tech Inc	48 22	11,429 32	61 91	14,672 67	0 2	3,243 35	28 4
12-29-99	2,000 000	NCR Corp	8 83	17,650 01	33 85	67,700 00	1 1	50,049 99	283 6
12-31-14	500 000	NCR Corp	29 40	14,697 90	33 85	16,925 00	0 3	2,227 10	15 2
03-05-15	500 000	NCR Corp	29 15	14,575 45	33 85	16,925 00	0 3	2,349 55	16 1
06-30-99	6,000 000	Nvidia Corp	3 23	19,351 00	61 34	368,040 00	5 9	348,689 00	1,801 9
09-24-14	220 000	Oceaneering Intl	64 33	14,151 75	26 52	5,834 40	0 1	-8,317 35	-58 8
09-24-14	100 000	Oceaneering Intl	64 32	6,432 20	26 52	2,652 00	0 0	-3,780 20	-58 8
03-05-15	530 000	Oceaneering Intl	53 56	28,384 20	26 52	14,055 60	0 2	-14,328 60	-50 5

STATEMENT D

UNREALIZED GAINS AND LOSSES BY TAX LOT

FI Y03-159387

Ernst & Elfriede Frank Foundation

August 31, 2016

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
01-20-14	2,538 000	Orbotech Ltd	14 00	35,527 69	28 58	72,536 04	1 2	37,008 35	104 2
01-20-14	1,462 000	Orbotech Ltd	13 95	20,395 78	28 58	41,783 96	0 7	21,388 18	104 9
01-20-14	200 000	Orbotech Ltd	13 98	2,795 95	28 58	5,716 00	0 1	2,920 05	104 4
01-20-14	100 000	Orbotech Ltd	13 93	1,393 50	28 58	2,858 00	0 0	1,464 50	105 1
07-19-10	500 000	Otter Tail Corp	19 22	9,607 90	34 24	17,120 00	0 3	7,512 10	78 2
07-19-10	300 000	Otter Tail Corp	19 22	5,766 00	34 24	10,272 00	0 2	4,506 00	78 1
07-19-10	300 000	Otter Tail Corp	19 21	5,763 00	34 24	10,272 00	0 2	4,509 00	78 2
07-19-10	40 000	Otter Tail Corp	19 23	769 20	34 24	1,369 60	0 0	600 40	78 1
08-06-13	305 000	Otter Tail Corp	30 40	9,272 00	34 24	10,443 20	0 2	1,171 20	12 6
08-06-13	195 000	Otter Tail Corp	30 39	5,926 05	34 24	6,676 80	0 1	750 75	12 7
08-06-13	100 000	Otter Tail Corp	30 46	3,045 95	34 24	3,424 00	0 1	378 05	12 4
08-06-13	100 000	Otter Tail Corp	30 40	3,039 80	34 24	3,424 00	0 1	384 20	12 6
08-06-13	100 000	Otter Tail Corp	30 40	3,039 60	34 24	3,424 00	0 1	384 40	12 6
08-06-13	100 000	Otter Tail Corp	30 35	3,035 00	34 24	3,424 00	0 1	389 00	12 8
06-30-92	1,050 000	Pepsico Inc	17 33	18,194 07	106 75	112,087 50	1 8	93,893 43	516 1
06-24-16	1,500 000	Principal Fncl Grp	41 66	62,482 80	49 07	73,605 00	1 2	11,122 20	17 8
01-20-14	1,600 000	Pulte Group	19 43	31,087 95	21 37	34,192 00	0 6	3,104 05	10 0
01-20-14	1,400 000	Pulte Group	19 43	27,201 86	21 37	29,918 00	0 5	2,716 14	10 0
11-27-01	1,300 000	Red Hat Inc	7 66	9,962 00	72 98	94,874 00	1 5	84,912 00	852 4
04-02-15	2,025 000	Star Gas Ptrs LP	7 53	15,240 15	8 94	18,103 50	0 3	2,863 35	18 8
04-02-15	700 000	Star Gas Ptrs LP	7 50	5,250 00	8 94	6,258 00	0 1	1,008 00	19 2
04-02-15	500 000	Star Gas Ptrs LP	7 50	3,749 00	8 94	4,470 00	0 1	721 00	19 2
04-02-15	125 000	Star Gas Ptrs LP	7 57	946 45	8 94	1,117 50	0 0	171 05	18 1
06-20-16	3,000 000	Star Gas Ptrs LP	8 52	25,545 15	8 94	26,820 00	0 4	1,274 85	5 0
11-28-07	300 000	Toll Brothers Inc	19 06	5,717 64	31 09	9,327 00	0 2	3,609 36	63 1
05-04-10	500 000	Toll Brothers Inc	22 28	11,137 90	31 09	15,545 00	0 3	4,407 10	39 6
10-18-13	600 000	Toll Brothers Inc	32 33	19,397 01	31 09	18,654 00	0 3	-743 01	-3 8
10-18-13	100 000	Toll Brothers Inc	32 32	3,231 99	31 09	3,109 00	0 1	-122 99	-3 8
05-04-10	800 000	Tractor Supply Co	16 78	13,422 00	83 95	67,160 00	1 1	53,738 00	400 4
05-04-10	200 000	Tractor Supply Co	16 77	3,354 33	83 95	16,790 00	0 3	13,435 67	400 5
07-19-10	700 000	Vectren Corp	24 21	16,947 00	48 91	34,237 00	0 6	17,290 00	102 0
07-19-10	100 000	Vectren Corp	24 28	2,428 45	48 91	4,891 00	0 1	2,462 55	101 4
07-19-10	100 000	Vectren Corp	24 23	2,423 00	48 91	4,891 00	0 1	2,468 00	101 9
08-06-13	800 000	Vectren Corp	36 51	29,207 39	48 91	39,128 00	0 6	9,920 61	34 0
04-22-86	1,220 000	Verizon Comm Inc	6 22	7,583 88	52 33	63,842 60	1 0	56,258 72	741 8
08-02-13	280 000	Verizon Comm Inc	49 76	13,931 99	52 33	14,652 40	0 2	720 41	5 2
01-19-15	700 000	WEC Energy	55 44	38,805 24	59 88	41,916 00	0 7	3,110 76	8 0
03-05-15	300 000	WEC Energy	50 53	15,159 18	59 88	17,964 00	0 3	2,804 82	18 5
01-17-05	1,000 000	Walt Disney Holdings	18 39	18,389 16	94 46	94,460 00	1 5	76,070 84	413 7

UNREALIZED GAINS AND LOSSES BY TAX LOT

FI Y03-159387

Ernst & Elfriede Frank Foundation

August 31, 2016

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
07-19-10	750 000	Westar Energy Inc	23 13	17,346 98	54 94	41,205 00	0 7	23,858 02	137 5
07-19-10	200 000	Westar Energy Inc	23 12	4,624 00	54 94	10,988 00	0 2	6,364 00	137 6
08-07-13	900 000	Westar Energy Inc	33 52	30,169 20	54 94	49,446 00	0 8	19,276 80	63 9
				2,698,214 36		5,011,802 34	81 0	2,313,587 98	85 7
AMERICAN DEPOSITORY RECEIPTS									
04-12-07	700 000	ABB Ltd	17 97	12,579 93	21 67	15,169 00	0 2	2,589 07	20 6
03-05-15	700 000	ABB Ltd	21 02	14,717 05	21 67	15,169 00	0 2	451 95	3 1
09-14-09	6,250 000	Ambev SA	3 07	19,159 70	5 93	37,062 50	0 6	17,902 80	93 4
07-19-10	1,680 000	Deutsche Telekom AG	13 04	21,915 15	16 67	28,010 30	0 5	6,095 15	27 8
01-20-14	2,320 000	Deutsche Telekom AG	16 83	39,053 55	16 67	38,680 90	0 6	-372 65	-1 0
09-14-09	850 000	Fresenius Med Care	23 41	19,901 40	44 27	37,629 50	0 6	17,728 10	89 1
03-08-13	600 000	Luxottica Grp	48 19	28,914 00	48 35	29,010 00	0 5	96 00	0 3
01-20-14	300 000	Luxottica Grp	50 25	15,075 77	48 35	14,505 00	0 2	-570 77	-3 8
07-19-10	2,200 000	Spark New Zealand	5 06	11,128 59	13 80	30,365 72	0 5	19,237 13	172 9
07-19-10	1,100 000	Spark New Zealand	5 08	5,582 64	13 80	15,182 86	0 2	9,600 22	172 0
08-06-13	2,700 000	Spark New Zealand	9 09	24,540 15	13 80	37,267 02	0 6	12,726 87	51 9
				212,567 93		298,051 80	4 8	85,483 87	40 2
INTERNATIONAL STOCK									
06-18-08	300 000	Anheuser-Busch INB	76 89	23,068 00	123 68	37,104 57	0 6	14,036 57	60 8
07-27-08	300 000	Anheuser-Busch INB	69 39	20,818 00	123 68	37,104 57	0 6	16,286 57	78 2
11-26-08	960 000	Anheuser-Busch INB	9 20	8,829 48	123 68	118,734 62	1 9	109,905 14	1,244 8
				52,715 48		192,943 76	3 1	140,228 28	266 0

Adjustment (PTP) (11,851)

Total: 2,951,647 5,502,798

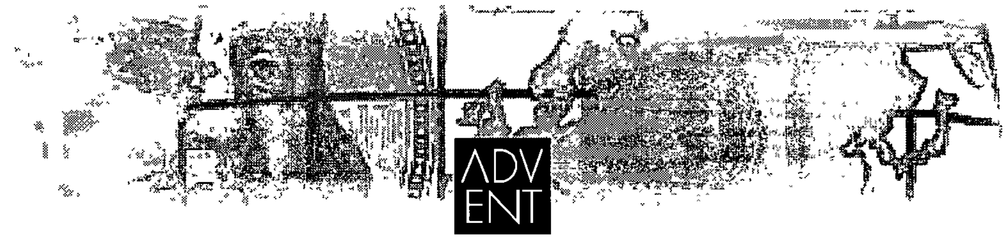
UNREALIZED GAINS AND LOSSES BY TAX LOT

WS 3025-1234

Ernst & Elfriede Frank Foundation

August 31, 2016

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
COMMON STOCK									
03-19-92	1,325 000	AT&T Inc	8 75	11,589 38	40 88	54,166 00	2 2	42,576 62	367 4
01-02-13	175 000	AT&T Inc	35 15	6,150 71	40 88	7,154 00	0 3	1,003 29	16 3
03-18-92	1,000 000	Abbot Labs	6 79	6,790 88	42 02	42,020 00	1 7	35,229 12	518 8
03-18-92	1,000 000	Abbvie Inc	7 36	7,364 13	64 10	64,100 00	2 7	56,735 87	770 4
10-26-07	200 000	Akamai Tech Inc	37 62	7,523 76	54 90	10,980 00	0 5	3,456 24	45 9
10-26-07	450 000	Akamai Tech Inc	37 64	16,936 50	54 90	24,705 00	1 0	7,768 50	45 9
01-26-12	400 000	Akamai Tech Inc	32 33	12,930 32	54 90	21,960 00	0 9	9,029 68	69 8
11-26-99	1,800 000	Amer States Water Co	12 52	22,538 61	38 98	70,164 00	2 9	47,625 39	211 3
06-03-99	2,927 001	Aqua America	7 12	20,838 21	30 41	89,010 10	3 7	68,171 89	327 1
03-11-04	404 999	Aqua America	13 10	5,304 43	30 41	12,316 02	0 5	7,011 59	132 2
02-19-97	800 000	Automatic Data Pro	16 58	13,266 02	89 81	71,848 00	3 0	58,581 98	441 6
10-27-02	1,475 000	Ball Corp	12 23	18,043 20	79 19	116,805 25	4 8	98,762 05	547 4
10-23-97	1,000 000	Baxter Intl	13 15	13,154 32	46 73	46,730 00	1 9	33,575 68	255 2
06-19-91	700 000	Berkshire Hathaway B	17 31	12,115 81	150 49	105,343 00	4 4	93,227 19	769 5
10-13-95	200 000	Broadridge Fncl Soln	7 82	1,564 64	69 30	13,860 00	0 6	12,295 36	785 8
02-19-97	300 000	Broadridge Fncl Soln	8 62	2,586 20	69 30	20,790 00	0 9	18,203 80	703 9
01-02-13	1,000 000	Broadridge Fncl Soln	23 67	23,672 50	69 30	69,300 00	2 9	45,627 50	192 7
06-03-99	632 000	California Wtr Svc	11 10	7,012 58	30 49	19,269 68	0 8	12,257 10	174 8
11-26-99	1,300 000	California Wtr Svc	16 07	20,893 35	30 49	39,637 00	1 6	18,743 65	89 7
07-15-13	400 000	Carbonite Inc	13 51	5,405 00	13 96	5,584 00	0 2	179 00	3 3
01-09-14	2,000 000	Carbonite Inc	12 57	25,149 50	13 96	27,920 00	1 2	2,770 50	11 0
03-13-09	1,000 000	Con Edison Inc	35 13	35,133 00	75 25	75,250 00	3 1	40,117 00	114 2
03-05-01	3,400 000	Cons Water Co	4 25	14,440 05	12 68	43,112 00	1 8	28,671 95	198 6
03-05-01	1,200 000	Cons Water Co	4 18	5,019 63	12 68	15,216 00	0 6	10,196 37	203 1
10-27-02	1,700 000	D R Horton Inc	10 11	17,193 18	32 06	54,502 00	2 3	37,308 82	217 0
12-31-10	2,000 000	D R Horton Inc	12 19	24,379 00	32 06	64,120 00	2 7	39,741 00	163 0
04-03-89	1,000 000	Emerson Electric Co	7 76	7,757 00	52 68	52,680 00	2 2	44,923 00	579 1
04-22-86	95 960	Frontier Comm	1 71	164 19	4 60	441 42	0 0	277 22	168 8
06-08-89	240 040	Frontier Comm	5 30	1,273 39	4 60	1,104 18	0 0	-169 21	-13 3
01-26-06	2,000 000	Frontier Comm	12 26	24,526 00	4 60	9,200 00	0 4	-15,326 00	-62 5
01-26-12	2,664 000	Frontier Comm	4 38	11,680 65	4 60	12,254 40	0 5	573 75	4 9
04-11-12	5,000 000	Frontier Comm	4 27	21,356 00	4 60	23,000 00	1 0	1,644 00	7 7
09-09-92	3,000 000	GE Corp	6 28	18,835 35	31 24	93,720 00	3 9	74,884 65	397 6
03-13-98	30 500	Halyard Health Inc	16 41	500 51	36 45	1,111 72	0 0	611 21	122 1
06-16-98	62 500	Halyard Health Inc	15 04	940 24	36 45	2,278 12	0 1	1,337 88	142 3
04-08-02	375 000	IBM Corp	87 64	32,865 19	158 88	59,580 00	2 5	26,714 81	81 3
03-11-92	2,500 000	Intel Corp	1 99	4,963 95	35 89	89,725 00	3 7	84,761 05	1,707 5
03-13-98	250 000	Kimberly Clark Corp	47 70	11,924 36	128 06	32,015 00	1 3	20,090 63	168 5



UNREALIZED GAINS AND LOSSES BY TAX LOT

WS 3025-1234

Ernst & Elfriede Frank Foundation

August 31, 2016

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
06-16-98	500 000	Kimberly Clark Corp	43 73	21,862 85	128 06	64,030 00	2 6	42,167 15	192 9
02-09-93	900 000	Nextera Energy	19 23	17,303 13	120 94	108,846 00	4 5	91,542 87	529 1
04-11-12	4,200 000	PDL Biopharma Inc	6 34	26,619 14	2 91	12,222 00	0 5	-14,397 14	-54 1
01-09-14	1,300 000	PDL Biopharma Inc	8 69	11,301 60	2 91	3,783 00	0 2	-7,518 60	-66 5
12-10-92	1,000 000	Proctor & Gamble	13 24	13,237 63	87 31	87,310 00	3 6	74,072 37	559 6
04-11-12	2,150 000	RR Donnelley&Sons	12 22	26,271 12	17 10	36,765 00	1 5	10,493 88	39 9
01-09-14	1,350 000	RR Donnelley&Sons	20 02	27,027 34	17 10	23,085 00	1 0	-3,942 34	-14 6
10-14-13	350 000	Southern Co	41 34	14,468 85	51 33	17,965 50	0 7	3,496 65	24 2
12-09-13	350 000	Southern Co	41 47	14,516 03	51 33	17,965 50	0 7	3,449 47	23 8
01-09-14	550 000	Southern Co	40 60	22,327 48	51 33	28,231 50	1 2	5,904 02	26 4
04-22-86	400 000	Verizon Comm Inc	6 09	2,437 27	52 33	20,932 00	0 9	18,494 73	758 8
06-08-89	1,000 000	Verizon Comm Inc	18 89	18,891 20	52 33	52,330 00	2 2	33,438 80	177 0
03-05-01	1,500 000	York Water Co	6 83	10,241 76	28 30	42,450 00	1 8	32,208 24	314 5
03-05-01	1,500 000	York Water Co	6 78	10,174 03	28 30	42,450 00	1 8	32,275 97	317 2
03-31-94	100 000	Zimmer Biomet Hldgs	6 23	622 64	129 61	12,961 00	0 5	12,338 36	1,981 6
10-27-02	300 000	Zimmer Biomet Hldgs	41 89	12,565 81	129 61	38,883 00	1 6	26,317 19	209 4
01-26-12	400 000	Zimmer Biomet Hldgs	61 02	24,408 08	129 61	51,844 00	2 1	27,435 92	112 4
				768,057 70		2,225,025 40	92 1	1,456,967 70	189 7
AMERICAN DEPOSITORY RECEIPTS									
02-20-92	1,240 000	Royal Dutch Shell	18 93	23,472 60	48 90	60,636 00	2 5	37,163 40	158 3
06-03-16	148 000	Shire Pharm Grp PLC	191 92	28,404 90	187 18	27,702 64	1 1	-702 26	-2 5
04-11-12	2,600 000	Spark NZ Ltd	10 30	26,773 30	13 80	35,886 76	1 5	9,113 46	34 0
				78,650 80		124,225 40	5 1	45,574 60	57 9
Total:				846,709		2,349,251			

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
AMER&FOREIGN PWR 5%, DUE 3/1/3	13,910.	13,910.	9,702.
TOTALS	13,910.	13,910.	9,702.

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

ATTACHMENT 8

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ERNEST H. FRANK 863 KERRY DOWNS CIRCLE MELBOURNE, FL 32940	V.P. AS REQ'D	0.	0.	0.
EVA MARIA TAUSIG 112-01 QUEENS BLVD. APT. 11C QUEENS, NY 11375	PRESIDENT AS REQ'D	0.	0.	0.
SYBIL ANN BRENNAN 22151 N.E. 151 LANE SALT SPRINGS, FL 32134	V.P. AS REQ'D	0.	0.	0.
SAMANTHA STARR 505 POMEROY RD FRANKLIN, NY 13775	V.P. AS REQ'D	0.	0.	0.
JEPHTHA TAUSIG EDWARDS 736 W 187TH ST., APT 609 NEW YORK, NY 10033	V.P. AS REQ'D	0.	0.	0.
KASARA GAGE 1019 PALMER HILL ROAD WAITSFIELD, VT 05673	V.P. AS REQ'D	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

ERNST & ELFRIEDE FRANK FOUNDATION, INC 13-6106471

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

ATTACHMENT 9

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE SCHEDULE ATTACHED	PC	GENERAL CHARITABLE	456,999
		TOTAL CONTRIBUTIONS PAID	456,999

ERNST & ELFRIEDE FRANK FOUNDATION
F/Y/E 8/31/2016
EIN 13-6106471

E & E F Fdn 20015-16

	Name	Under	Over 1K	Geog.
16-1	122 East 66th Foundation	500		NY
16-8	A Safe Place, Inc		2,000	MA
16-8	Access Nantucket	500		MA
16-6	Adelphi University	500		NY
16-7	Alzheimers Disease Assoc.	500		NY
16-3	American Museum of Nat'l Hist		1,000	NY
16-7	American Parkinson Dis. Assoc.	500		NY
16-8	Art School at Old Church	500		NJ
16-6	Artists Association of Nant.		3,000	MA
16-8	Artists' Association of Nantucket		5,000	MA
16-7	Bannerman Castle		1,000	NY
16-7	Bascom Palmer Eye Institute		1,000	FL
16-4	Bay Area Food Bank		3,000	AL
16-3	Birches School		2,000	MA
15-10	Brief Encounters		1,500	OR
16-8	Brigham and Women's Hospital	250		MA
16-3	Brooklyn Botanic Gardens		500	NY
16-3	Brooklyn Museum		110	NY
16-3	Bucky Beaver Preschool		1,000	WA
15-12	Bullough's Pond Association	250		MA
16-7	Camp to Belong	500		AZ
16-2	Catskill Fly Fishing Center		1,000	NY
16-8	Center for Elder Affairs, Inc.		1,000	MA
16-5	Center for Jewish History	200		NY
16-8	Change the World Kids	300		VT
16-8	Chef's Collaborative	250		MA
16-3	ChildLight Montessori School		6,000	ME
16-8	Children's Health Fund		5,000	NY
16-8	Colonial Williamburg Fdn		22,000	VA
16-7	Community Sailing		6,000	MA
16-5	Conway Area Humane Society	500.		NH
16-1	Dancing Classrooms		1,280	NY
16-7	Dancing Classrooms	700		NY
15-12	Dartmouth W. Club Soc.		1,000	VT
16-8	Demarest Public Library	500		NJ
15-12	Demarest Vol. Ambulance Corps	500		NJ
15-12	Demarest Vol. Fire Assoc	500		NJ
16-8	Doctors without Borders		4,000	NY
16-8	Elder Services of CC & Islands		1,000	MA
16-8	Eye-Bank for Sight Restoration	500		NY
16-1	Family & Childrens Ser/Cape Air		1,699	MA
16-5	Federation of Farmers Markets		1,500	MA
15-12	Fencing in the Schools		1,000	NY
15-11	Field, The		5,000	NY
16-1	Flatirons PTO Association		2,500	CO
16-8	Fountain House	500		NY

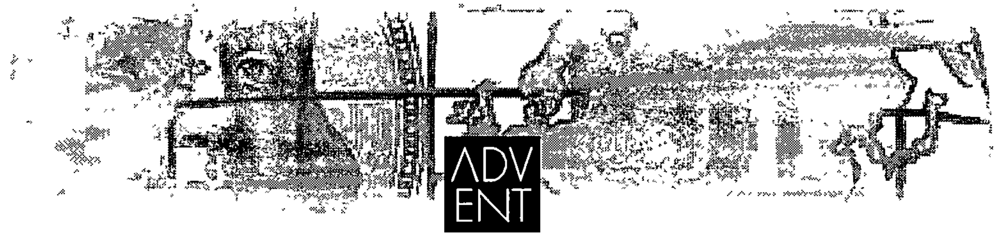
15-10	Freeport Salvation Army		1,000	NY
16-8	Friends of Carnegie Hall		2,000	NY
15-12	Friends of Joslin Library		2,500	VT
16-8	Friends of Richmond Hill Library	250		NY
16-8	Gainsville Friends Meeting		1,000	FL
15-11	Garden Conservancy, The	350		NY
16-7	Garden Conservancy, The		1,500	NY
16-8	Gardens for Health		1,000	MA
16-8	Goodwill Rescue Mission	500		NJ
16-8	Green Decade Coalition/Newton	250		MA
16-8	Grolier Club, The		1,660	NY
16-3	Guggenheim Museum		400	NY
16-8	Guiding Eyes for the Blind		1,000	NY
16-8	Hampshire Choral Society (YPC)		1,500	MA
16-6	Hannah's House, Inc		1,000	VT
16-8	Historic New England	400		MA
16-8	Hole in the Wall Gang Fund, Inc	500		CT
16-8	Homestead of Nantucket	500		MA
16-8	Hudson River Community Sail'g		5,000	NY
16-5	Huntongton Theatre Company		1,000	MA
15-12	Institute for Contemp Psychoth		3,000	NY
16-8	Island Institute		3,000	ME
16-8	Juvenile Diabetes Research Fdn			NY
16-3	Lakeside School		1,000	WA
16-3	Laura Ingalls Wilder Elem PTSA		1,000	WA
16-7	League of Women Voters (ed fnd)	500		NY
16-8	Leo Baeck Institute		1,000	NY
15-10	Licia Albanese-Pucini Fdn	500		NY
16-8	Many Hands Farm Corps		10,000	MA
16-5	Margaret Tietz Nursing (GHart)	500		NY
16-6	Maria Mitchell Association		8,000	MA
16-8	Maria Mitchell Association	300		MA
16-8	Marine Mammal Center	250		CA
16-8	Mass Audubon Society	400		MA
16-8	Memorial Sloan Kettering CanC		2000	NY
16-8	Memorial Sloan Kettering CanC		2000	NY
16-1	Metropolitan Museum		4,320	NY
15-12	Metropolitan Museum of Art	700		NY
16-3	Metropolitan Museum of Art		1,400	NY
16-8	Metropolitan Opera		15,000	NY
16-8	Mohonk Preserve Inc.		1,000	NY
16-8	Morton-Benedict House		1,500	NH
16-8	MSA (U.S.), Inc.	500		MA
16-1	Mt. Sinai Auxiliary Board		1,000	NY
16-8	Mt. Sinai Hospital Sch of Nursing		2,500	NY
16-8	Museum of Fine Arts	500		MA
16-3	Museum of Modern Art		500	NY
16-8	Museum of Science	300		MA
16-8	Musicians Foundation		15,000	NY

16-8	Nantucket Atheneum		2,000	MA
16-8	Nantucket Boys and Girls Club	500		MA
16-8	Nantucket Community Music C.		1,000	MA
16-6	Nantucket Community Sailing		1,290	MA
16-8	Nantucket Conservation Fdn		20,000	MA
16-8	Nantucket Conservation Fdn		13,000	MA
16-8	Nantucket Cottage Hospital		1,000	MA
16-8	Nantucket Firemen's Association	500		MA
16-8	Nantucket Historical Assoc.		1,000	MA
16-8	Nantucket Ice	500		MA
16-6	Nantucket Lightship Basket	420		MA
16-5	Nantucket Lightship Basket (RO)		4,025	MA
16-8	Nantucket Lightship Basket M.		5,555	MA
15-10	Nantucket Musical Arts Soc.		3,000	MA
16-6	Nantucket Musical Arts Soc.		4,000	MA
16-8	Nantucket Musical Arts Soc.		17,000	MA
16-8	Nantucket Preservation Trust		1,000	MA
16-8	Nantucket Shellfish Association		1,000	MA
16-8	Nantucket Yacht Club Fdn, Inc.		2,000	MA
15-12	National Dance Institute		1,000	NY
16-3	National Dance Institute		3,400	NY
16-5	National Dance Institute		10,000	NY
16-8	National Dance Institute		10,000	NY
16-5	National MS Society	500		PA
16-8	New England Wildflower Society	250		MA
16-8	New Jersey Public Television	500		NJ
16-8	New School University	500		NY
16-3	New York Botanical Gardens		700	NY
16-8	New York Foundation for Elder.		1,000	NY
15-10	New York Foundation for Elderc		2,000	NY
16-1	New York Junior League		2,000	NY
16-6	New York Junior League		1,000	NY
16-8	New York Public Library	500		NY
16-8	New York Road Runners	500		NY
16-8	New York Yearly Meeting		10,000	NY
16-8	Newton Conservators	250		MA
16-8	Newton Free Library	250		MA
16-3	NPSA Foundation		5,000	WA
16-3	Overlake School, The		2,000	WA
16-3	P. A. W. S.		10,000	FL
16-8	Paley Center for Media	500		NY
16-8	Parker Jewish Geriatric Inst.	500		NY
16-6	PASCON		1,000	MA
16-6	Peoria High School	500		IL
16-8	Planned Parenthood Fed of Amer.		2,000	NY
16-8	Planned Parenthood of NY		2,000	NY
15-10	Portland Fruit Tree Project		1,000	OR
16-8	Professional Children's School		18,000	NY

ERNST & ELFRIEDE FRANK FOUNDATION
F/Y/E 8/31/2016
EIN 13-6106471

16-3	Rare Book School		2,500	VA
16-8	Rare Book School		25,000	VA
16-8	Recording for the Blind	500		NJ
16-3	Redmond Basball Boosters Club	500		WA
16-3	RHS PTSA	500		WA
16-2	Roosevelt University		20,000	IL
16-8	Rosie's Place	300		MA
16-8	Save our Sound; Alliance	500		MA
16-8	Scarsdale Friends Monthly Mtg		1,000	NY
16-3	Seattle Chess Club		1,000	WA
16-8	Second Step, The	300		MA
15-12	Semper Fi Fund		1,000	CA
16-8	Shoals Marine Laboratory		1,000	NH
15-10	Single Parent Resource Ctr	590		NY
16-7	Small Friends on Nantucket	250		MA
16-3	Smash Bros Baseball Club	500		WA
16-8	Squam Lake Natural Science Cen		1,500	NH
15-10	Stanford University		2,000	CA
16-8	Thomas Jefferson Foundation	500		VA
16-8	Treadwell V.F.D.	500		NY
16-6	Trinity School		1,000	NY
16-3	Trout Unlimited		1,250	VA
16-7	Trustees of Reservations		2,000	MA
16-8	UCSB Regents		4,000	CA
16-8	Union of Concerned Scientists	250		MA
16-8	United Hospital Fund	500		NY
16-8	University of Michigan	500		MI
16-3	Urban Pathways		1,200	NY
16-7	Waitsfield Elementary School PTA		15,000	VT
16-8	WGBH		3,000	NY
16-3	Wildlife Conservation Society		700	NY
16-8	WNET Thirteen & WLIW		4,000	NY
16-3	Women's City Club of NY		2,144	NY
16-8	Women's City Club of NY		2,856	NY
16-8	Woods Hole Research Center	250	1,500	MA
16-8	World Music	250		MA
16-5	World Wildlife Fund	500		
		$29,510	$427,489	

TOTAL: $456,999



REALIZED GAINS AND LOSSES

Ernst & Elfriede Frank Foundation

EIN: 13-6106471
From 09-01-15 Through 08-31-16

Open Date	Close Date	Quantity	Security	Total Cost	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
CS 2904-8968								
01-01-50	02-01-16	220 000	Precision Castparts	29,764 10		51,700 00		21,935 90
01-01-50	04-05-16	500 000	Syngenta AG	20,905 04		41,549 14		20,644 10
01-01-50	05-13-16	800 000	Sandisk Corp	15,279 95		60,971 00		45,691 05
05-13-16	05-16-16	0 960	Western Digital Corp	35 04		34 07	-0 97	
01-01-50	06-15-16	0 333	Overseas Shiphldg A	0 00		3 53		3 53
01-01-50	06-20-16	1,000 000	Activision Blizzard	2,831 24		38,523 06		35,691 82
01-18-14	06-20-16	550 000	Host Marriott Corp	10,659 13		9,192 50		-1,466 63
07-06-15	06-20-16	1,000 000	Navios Maritime Ptrs	10,510 00		1,320 97	-9,189 03	
08-06-15	06-20-16	1,000 000	Navios Maritime Ptrs	9,900 00		1,320 97	-8,579 03	
08-20-15	06-20-16	1,000 000	Navios Maritime Ptrs	8,313 00		1,325 97	-6,987 03	
09-21-15	06-20-16	1,000 000	Navios Maritime Ptrs	8,400 00		1,325 97	-7,074 03	
08-02-13	06-24-16	200 000	Cognizant Tech Solns	7,263 64		12,309 73		5,046 09
06-24-16	07-27-16	500 000	Adeptus Hlth A	23,720 50		23,749 48	28 98	
TOTAL				147,581 64	0 00	243,326 39	-31,801 11	127,545 87
TOTAL REALIZED GAIN/LOSS								95,744 75

NO CAPITAL GAINS DISTRIBUTIONS

TOTAL ACCOUNT GAIN/LOSS 95,744.75

S/T Cost: $60,878.54
S/T Proceeds:$29,077.43
S/T Cap. Gain/(Loss): ($31,801.11)
L/T Cost:$86,703.10
L/T Proceeds:$214,248.96
L/T Cap. Gain/(Loss):$127,545.86

STATEMENT A

REALIZED GAINS AND LOSSES

Ernst & Elfriede Frank Foundation

EIN: 13-6106471

From 09-01-15 Through 08-31-16

FI Y03-159387

Open Date	Close Date	Quantity	Security	Total Cost	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
10-25-07	10-02-15	0 200	Calatlantic Grp	5 40		7 90		2 50
02-18-94	12-09-15	410 000	Cytec Industies	901 15		30,852 50		29,951 35
10-23-96	12-09-15	290 000	Cytec Industies	5,415 29		21,822 50		16,407 21
09-18-98	12-09-15	2,000 000	Cytec Industies	16,765 02		150,500 00		133,734 98
11-01-93	01-15-16	1,200 000	Chubb Corp	24,758 70		155,746 86		130,988 16
01-15-16	01-20-16	0 280	Chubb Corp	31 10		30 97	-0 13	

STATEMENT B

REALIZED GAINS AND LOSSES

Ernst & Elfriede Frank Foundation

EIN: 13-6106471

From 09-01-15 Through 08-31-16

Open Date	Close Date	Quantity	Security	Total Cost	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
04-02-15	01-24-16	1,900 000	Blount Intl Inc	24,932 53		18,155 90	-6,776 63	
04-02-15	02-03-16	485 000	Solarwinds Inc	24,863 33		29,148 50	4,285 17	
06-06-96	02-09-16	500 000	Diebold Inc	13,980 91		12,722 83		-1,258 08
04-23-97	02-09-16	200 000	Diebold Inc	6,281 05		5,089 13		-1,191 92
04-23-97	02-09-16	800 000	Diebold Inc	25,328 71		20,356 52		-4,972 19
08-05-13	02-09-16	500 000	Diebold Inc	16,142 95		12,722 83		-3,420 12
09-24-14	02-09-16	750 000	Fanuc Ltd Jpn	22,387 95		17,350 48		-5,037 47
04-02-15	02-09-16	525 000	Methode Elec Inc	24,804 91		13,255 93	-11,548 98	
03-08-10	02-09-16	600 000	Nucor Corp	26,274 75		23,077 75		-3,197 00
08-07-13	02-09-16	700 000	Nucor Corp	32,346 76		26,924 04		-5,422 72
10-18-13	02-09-16	700 000	Nucor Corp	35,833 88		26,924 04		-8,909 84
01-20-14	02-09-16	1,280 000	Sonic Auto Inc A	29,604 55		21,145 21		-8,459 34
01-20-14	02-09-16	820 000	Sonic Auto Inc A	18,965 42		13,554 35		-5,411 07
01-20-14	02-09-16	500 000	Sonic Auto Inc A	11,564 28		8,261 89		-3,302 39
01-20-14	02-09-16	100 000	Urban Outfitters Inc	3,728 70		2,388 60		-1,340 10
01-20-14	02-09-16	300 000	Urban Outfitters Inc	11,166 00		7,165 80		-4,000 20
01-20-14	02-09-16	400 000	Urban Outfitters Inc	14,891 95		9,554 39		-5,337 56
01-20-14	02-09-16	800 000	Urban Outfitters Inc	29,766 00		19,108 79		-10,657 21
03-05-15	02-09-16	300 000	Village Super Mkt	8,407 95		7,443 34	-964 61	
03-05-15	02-09-16	400 000	Village Super Mkt	11,244 00		9,924 46	-1,319 54	
03-05-15	02-09-16	343 000	Village Super Mkt	9,641 73		8,493 03	-1,148 70	
03-05-15	02-09-16	241 000	Village Super Mkt	6,774 51		5,967 29	-807 22	
03-05-15	02-09-16	159 000	Village Super Mkt	4,469 49		3,928 81	-540 68	
03-05-15	02-09-16	157 000	Village Super Mkt	4,413 27		3,896 66	-516 61	
03-14-97	04-05-16	2,000 000	Atmel Corp	2,730 00		16,285 86		13,555 86
10-23-97	04-05-16	2,000 000	Atmel Corp	2,730 00		16,285 86		13,555 86
01-07-98	04-05-16	2,000 000	Atmel Corp	2,730 00		16,285 87		13,555 87
04-16-98	04-05-16	2,000 000	Atmel Corp	18,224 00		16,285 86		-1,938 14
11-24-98	04-05-16	2,000 000	Atmel Corp	13,255 25		16,285 87		3,030 62
01-01-50	06-06-16	960 000	Anheuser-Busch VVPR	0 00		0 00		0 00
07-27-08	06-20-16	600 000	Akzo Nobel NV	13,468 00		13,447 73		-20 27

STATEMENT B

REALIZED GAINS AND LOSSES

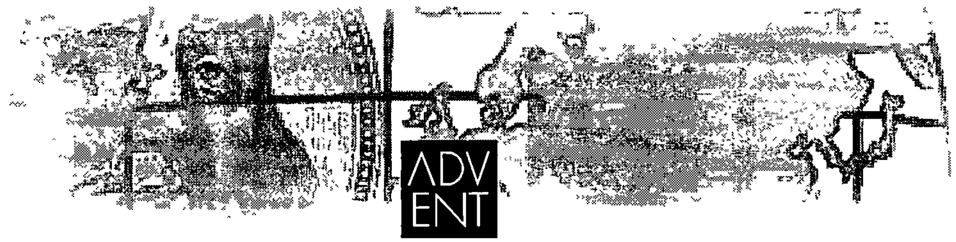
Ernst & Elfriede Frank Foundation

EIN: 13-6106471

From 09-01-15 Through 08-31-16

Open Date	Close Date	Quantity	Security	Total Cost	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
07-27-08	06-20-16	600 000	Akzo Nobel NV	13,510 00		13,447 73		-62 27
01-24-16	06-20-16	275 000	Alnylam Pharm Inc	20,726 95		15,973 08	-4,753 87	
04-02-15	06-20-16	4 000	Citizen & North Corp	80 64		82 19		1 55
04-02-15	06-20-16	96 000	Citizen & North Corp	1,936 32		1,972 50		36 18
04-02-15	06-20-16	1,135 000	Citizen & North Corp	22,888 75		23,320 74		431 99
04-02-15	06-20-16	100 000	Cohen & Steers Inc	4,108 00		4,048 91		-59 09
04-02-15	06-20-16	300 000	Cohen & Steers Inc	12,298 17		12,146 73		-151 44
04-02-15	06-20-16	200 000	Cohen & Steers Inc	8,198 78		8,090 27		-108 51
12-31-14	06-20-16	2,000 000	Cypress Semi Corp	28,907 75		20,228 18		-8,679 57
01-27-15	06-20-16	2,000 000	Cypress Semi Corp	29,987 95		20,228 18		-9,759 77
04-02-15	06-20-16	925 000	Echo Glbl Log	25,046 04		21,779 95		-3,266 09
09-14-09	06-20-16	2,000 000	Ericsson Ltd	20,843 40		15,706 46		-5,136 94
08-06-13	06-20-16	1,770 000	Ericsson Ltd	21,383 09		13,900 21		-7,482 88
08-06-13	06-20-16	1,030 000	Ericsson Ltd	12,443 26		8,086 87		-4,356 39
08-06-13	06-20-16	100 000	Ericsson Ltd	1,207 75		785 13		-422 62
08-06-13	06-20-16	100 000	Ericsson Ltd	1,207 75		777 53		-430 22
04-02-15	06-20-16	1,725 000	Graphic Package Hldg	25,131 02		22,373 44		-2,757 58
01-20-14	06-20-16	897 000	Mallinckrodt Ltd	63,579 36		53,404 18		-10,175 18
12-31-14	06-20-16	700 000	Micron Tech	24,801 88		8,770 60		-16,031 28
01-12-15	06-20-16	400 000	Micron Tech	12,807 95		5,011 77		-7,796 18
03-05-15	06-20-16	100 000	Micron Tech	2,916 36		1,252 94		-1,663 42
03-05-15	06-20-16	300 000	Micron Tech	8,725 50		3,758 83		-4,966 67
06-30-99	06-20-16	1,500 000	Nvidia Corp	4,837 75		71,561 18		66,723 43
03-05-15	06-20-16	50 000	Penske Auto Grp Inc	2,462 50		1,863 81		-598 69
03-05-15	06-20-16	100 000	Penske Auto Grp Inc	4,931 95		3,727 61		-1,204 34
03-05-15	06-20-16	800 000	Penske Auto Grp Inc	39,390 56		29,820 89		-9,569 67
01-24-16	06-20-16	200 000	PTC Therapeutics	5,426 00		1,412 00	-4,014 00	
01-24-16	06-20-16	600 000	PTC Therapeutics	16,278 75		4,236 00	-12,042 75	
01-20-14	06-20-16	100 000	Sensata Tech	3,879 55		3,687 75		-191 80
01-20-14	06-20-16	1,450 000	Sensata Tech	56,132 40		53,472 32		-2,660 08
01-24-16	06-20-16	25 000	Vertex Pharm	2,343 75		2,193 32	-150 43	

STATEMENT B



REALIZED GAINS AND LOSSES

Ernst & Elfriede Frank Foundation

EIN: 13-6106471

From 09-01-15 Through 08-31-16

Open Date	Close Date	Quantity	Security	Total Cost	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
01-24-16	06-20-16	100 000	Vertex Pharm	9,381 00		8,773 27	-607 73	
01-24-16	06-20-16	100 000	Vertex Pharm	9,387 95		8,773 27	-614 68	
04-02-15	08-11-16	600 000	Electro Rent Corp	6,919 95		9,300 00		2,380 05
04-02-15	08-11-16	1,580 000	Electro Rent Corp	18,164 31		24,490 00		6,325 69
06-20-16	08-11-16	2,000 000	Electro Rent Corp	26,060 35		31,000 00	4,939 65	
TOTAL				1,087,162 93	0 00	1,309,856 19	-36,581 74	259,275 01
TOTAL REALIZED GAIN/LOSS								222,693 26

NO CAPITAL GAINS DISTRIBUTIONS

TOTAL ACCOUNT GAIN/LOSS 222,693.26

S/T Cost: $209,187.57
S/T Proceeds:$172,605.83
S/T Cap. Gain/(Loss): ($36,581.74)
L/T Cost:$877,975.36
L/T Proceeds:$1,137,250.36
L/T Cap. Gain/(Loss):$259,275.00

STATEMENT B

REALIZED GAINS AND LOSSES

Ernst & Elfriede Frank Foundation

EIN: 13-6106471

From 09-01-15 Through 08-31-16

WS 3025-1234

10-18-06	02-09-16	1,112 405	Kinder Morgan Inc	22,793 91		16,728 26		-6,065 65
10-18-06	02-09-16	556 595	Kinder Morgan Inc	11,408 50		8,370 03		-3,038 47
10-23-97	06-03-16	1,000 000	Baxalta Inc	11,209 68		46,443 28		35,233 60
06-03-16	06-03-16	0 200	Shire Pharm Grp PLC	38 38		38 14	-0 24	
TOTAL				45,450 48	0 00	71,579 71	-0 24	26,129 48
TOTAL REALIZED GAIN/LOSS								26,129 23

NO CAPITAL GAINS DISTRIBUTIONS

TOTAL ACCOUNT GAIN/LOSS 26,129.23

S/T Cost: $38.38

S/T Proceeds:$38.14

S/T Cap. Gain/(Loss): ($0.24)

L/T Cost:$45,412.10

L/T Proceeds:$71,541.57

L/T Cap. Gain/(Loss):$26,129.47

STATEMENT C