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 11/01 , 2015, and ending 10/31, 2016

Name of foundation: FRANKEL JULIUS N FOUNDATION

A Employer identification number: 36-6765844

Number and street (or P O box number if mail is not delivered to street address): 111 WEST MONROE STREET TAX DIV 10C

Room/suite:

B Telephone number (see instructions): 312-461-5154

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603

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) ▶ $ 63,902,658.

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 ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,457,890.	1,457,890.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	426,486.			
	b Gross sales price for all assets on line 6a 29,471,715.				
	7 Capital gain net income (from Part IV, line 2)		426,486.		
	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)	85,788.			STMT 6
	12 **Total.** Add lines 1 through 11	1,970,164.	1,884,376.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	583,352.	291,676.		291,676.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 7	3,870.	1,935.	NONE	1,935.
	c Other professional fees (attach schedule)				
	17 Interest STMT 8	33.	33.		
	18 Taxes (attach schedule) (see instructions) STMT 9	17,624.	5,384.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 10	765.			765.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	605,644.	299,028.	NONE	294,376.
	25 Contributions, gifts, grants paid	2,905,000.			2,905,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	3,510,644.	299,028.	NONE	3,199,376.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-1,540,480.			
	b **Net investment income** (if negative, enter -0-)		1,585,348.		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
	Assets			
1	Cash - non-interest-bearing	547,019.		
2	Savings and temporary cash investments	79,976.	464,346.	464,346.
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 ▶ NONE			
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)	48,359,431.	46,878,857.	52,776,387.
c	Investments - corporate bonds (attach schedule)	9,217,404.	9,270,276.	9,245,408.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	1,349,435.	1,368,238.	1,416,517.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ ACCRUED PURCHASE INTEREST)	1,002.	706.	
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	59,554,267.	57,982,423.	63,902,658.
	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)		NONE	
	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	59,554,267.	57,982,423.	
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)	59,554,267.	57,982,423.	
31	**Total liabilities and net assets/fund balances** (see instructions)	59,554,267.	57,982,423.	

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	59,554,267.
2	Enter amount from Part I, line 27a	2	-1,540,480.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	58,013,787.
5	Decreases not included in line 2 (itemize) ▶ TIMING DIFFERENCE	5	31,364.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	57,982,423.

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	PUBLICLY TRADED SECURITIES			
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	29,471,715.		29,045,229.	426,486.
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				426,486.
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	426,486.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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	2,939,624.	67,196,142.	0.043747
2013	2,300,868.	63,859,333.	0.036030
2012	2,494,099.	56,456,725.	0.044177
2011	2,544,381.	51,840,941.	0.049081
2010	2,373,461.	49,951,343.	0.047515

2	**Total** of line 1, column (d)	2	0.220550
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	0.044110
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	63,145,376.
5	Multiply line 4 by line 3	5	2,785,343.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	15,853.
7	Add lines 5 and 6	7	2,801,196.
8	Enter qualifying distributions from Part XII, line 4	8	3,199,376.

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 ▶ [X] and enter 1% of Part I, line 27b	1	15,853.
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	15,853.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	15,853.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 . . . . 6a 42,240.		
b	Exempt foreign organizations - tax withheld at source . . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . . 6c NONE		
d	Backup withholding erroneously withheld 6d		
7	Total credits and payments Add lines 6a through 6d	7	42,240.
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	26,387.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 26,387. **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) ▶ IL			
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 ▶ SEE STATEMENT 11 Telephone no ▶

Located at ▶ ZIP+4 ▶

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		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ , , ,			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	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**

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
BMO HARRIS BANK N A. 111 W. MONROE ST.,TAX DIVISION 10C, CHICAGO, IL 60603	TRUSTEE	583,352.	-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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 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	63,262,271.
b	Average of monthly cash balances	1b	844,710.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	64,106,981.
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	NONE
3	Subtract line 2 from line 1d	3	64,106,981.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	961,605.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	63,145,376.
6	**Minimum investment return.** Enter 5% of line 5	6	3,157,269.

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	3,157,269.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	15,853.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	15,853.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,141,416.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	3,141,416.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	3,141,416.

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	3,199,376.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,199,376.
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	15,853.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,183,523.

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				3,141,416.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			2,816,027.	
b Total for prior years 20 13 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 NONE				
b From 2011 NONE				
c From 2012 NONE				
d From 2013 NONE				
e From 2014 NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 3,199,376.				
a Applied to 2014, but not more than line 2a			2,816,027.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount				383,349.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
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				2,758,067.
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)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2011 NONE				
b Excess from 2012 NONE				
c Excess from 2013 NONE				
d Excess from 2014 NONE				
e Excess from 2015 NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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.

N/A

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

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

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

SEE STATEMENT 12

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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*				
SEE STATEMENT 25				2,905,000.
Total . . . . . . ▶ **3a**				2,905,000.
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	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (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					
4 Dividends and interest from securities			14	1,457,890.	
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	426,486.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b FEDERAL TAX REFUND			0	85,788.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,970,164.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,970,164.

(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)
	NOT APPLICABLE

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

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

Signature of officer or trustee | Date 3-8-17 | BMO Harris Bank N.A., Trustee V.P Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
PATRICK T. BURKE		3/6/17		P00010768
Firm's name ▶ FRIEDMAN & HUEY ASSOCIATES LLP			Firm's EIN ▶ 36-3382360	
Firm's address ▶ 1313 WEST 175TH STREET HOMEWOOD, IL 60430			Phone no 708-799-6800	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ABB FINANCE USA INC 2.875% 5/08/22	1,398.	1,398.
AFLAC INC 3.625% 6/15/23	7,250.	7,250.
AFLAC INC 3.625% 11/15/24	2,819.	2,819.
AT&T INC 5.500% 2/01/18	11,000.	11,000.
ACE INA HOLDINGS 3.350% 5/15/24	2,854.	2,854.
ACE INA HOLDINGS 3.150% 3/15/25	3,631.	3,631.
ACADIAN EMG MKTS PORT-INST	9,915.	9,915.
WESTWOOD EMERGING MKTS-INST	6,299.	6,299.
AETNA INC 2.750% 11/15/22	2,722.	2,722.
ALLSTATE CORP	3,904.	3,904.
AMAZON.COM INC 1.200% 11/29/17	1,200.	1,200.
AMAZON.COM INC 3.300% 12/05/21	218.	218.
AMEREN CORP	14,760.	14,760.
AMERICAN ELECTRIC POWER INC COMMON STOCK	14,941.	14,941.
AMERICAN INTERNATIONAL GROUP	7,341.	7,341.
AMERIPRISE FINANCIAL INC.	30,136.	30,136.
AMGEN INC COMMON STOCK	33,026.	33,026.
AMGEN INC 5.850% 6/01/17	5,850.	5,850.
AMGEN INC 3.450% 10/01/20	3,450.	3,450.
APPLE COMPUTER INC COMMON STOCK	49,707.	49,707.
APPLE INC 2.400% 5/03/23	2,400.	2,400.
ARCHER DANIELS MIDLAND COMPANY COMMON ST	6,898.	6,898.
ASTRAZENECA PLC 5.900% 9/15/17	5,900.	5,900.
ASTRAZENECA PLC 1.950% 9/18/19	3,900.	3,900.
AVERY DENNISON CORP COMMON STOCK	27,128.	27,128.
BHP BILLITON FINANCE 5.250% 12/15/15	5,250.	5,250.
BHP FINANCE USA 1.875% 11/21/16	2,609.	2,609.
BP CAPITAL PLC 4.500% 10/01/20	4,500.	4,500.
BECTON DICKINSON & COMPANY COMMON STOCK	4,175.	4,175.
BED BATH & BEYOND INC COMMON STOCK	936.	936.
BERKSHIRE HATHAWAY 3.125% 3/15/26	1,030.	1,030.
BLACKROCK INC 5.000% 12/10/19	5,000.	5,000.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BLACKROCK STRATEGIC INCOME OPP FD-IN	16,518.	16,518.
WILLIAM BLAIR INTER S/C GR-I	9,117.	9,117.
BOEING CAP CORP 4.700% 10/27/19	9,400.	9,400.
BOEING COMPANY COMMON STOCK	29,906.	29,906.
BOSTON PROP LP 5.625% 11/15/20	1,203.	1,203.
BOSTON PROP LP 3.850% 2/01/23	7,700.	7,700.
CVS CORP	18,941.	18,941.
CAPITAL ONE FINANCIAL CORP COMMON STOCK	5,618.	5,618.
PROG ENER CAR 2.800% 5/15/22	2,800.	2,800.
CARTERS INC	2,704.	2,704.
CHEVRON TEXACO INC COMMON STOCK	21,336.	21,336.
CHEVRON CORP 1.104% 12/05/17	1,656.	1,656.
CHEVRON CORP 1.718% 6/24/18	1,718.	1,718.
CISCO SYSTEMS INC COMMON STOCK	32,380.	32,380.
CITIGROUP INC	7,941.	7,941.
CITIGROUP INC 4.500% 1/14/22	4,500.	4,500.
CITIGROUP INC 3.750% 6/16/24	3,270.	3,270.
COMCAST CORP-CL A	28,868.	28,868.
CONOCOPHILLIPS 5.750% 2/01/19	11,500.	11,500.
DANAHER CORP 5.625% 1/15/18	6,094.	6,094.
JOHN DEERE CAP MTN 5.750% 9/10/18	8,625.	8,625.
JOHN DEERE CAP MTN 3.150% 10/15/21	3,150.	3,150.
DEVON ENERGY 4.000% 7/15/21	2,879.	2,879.
DIAGEO CAPITAL PLC 1.125% 4/29/18	2,250.	2,250.
DISCOVER FINL SVCS	22,153.	22,153.
DODGE & COX STOCK FUND	10,191.	10,191.
DOVER CORPORATION COMMON STOCK	9,733.	9,733.
DR PEPPER SNAPPLE GROUP INC	16,934.	16,934.
EOG RES INC COMMON STOCK	1,326.	1,326.
EBAY INC 2.600% 7/15/22	2,600.	2,600.
EMERSON ELECTRIC 5.000% 4/15/19	12,500.	12,500.
EXELON CORPORATION COMMON STOCK	21,689.	21,689.
EXPEDIA INC	2,041.	2,041.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXXON MOBIL CORP COMMON STOCK	15,617.	15,617.
FEDEX CORP COMMON STOCK	1,268.	1,268.
FIFTH THIRD BANCORP	2,816.	2,816.
FOOT LOCKER INC COMMON STOCK	3,576.	3,576.
FRANKLIN FLT RTE DLY ACC-ADV	15,897.	15,897.
GENERAL DYNAMICS	7,635.	7,635.
GENERAL ELECTRIC CO 5.250% 12/06/17	7,015.	7,015.
GEN ELEC CAP CRP 5.625% 5/01/18	8,531.	8,531.
GILEAD SCIENCES INC COMMON STOCK	17,829.	17,829.
GLAXOSMITHKLINE 5.650% 5/15/18	11,300.	11,300.
GOLDMAN SACHS GP 5.750% 10/01/16	5,750.	5,750.
HALLIBURTON COMPANY COMMON STOCK	1,445.	1,445.
HARBOR FUND INTERNATIONAL FUND	7,372.	7,372.
HARRIS ASSOCIATES INVT TR OAKMARK INTERN	9,842.	9,842.
HOME DEPOT INC COMMON STOCK	12,644.	12,644.
HOST MARRIOTT CORP NEW COMMON STOCK	2,770.	2,770.
HUNTINGTON INGALLS INDUSTRIES	9,799.	9,799.
INTEL CORPORATION COMMON STOCK	20,888.	20,888.
INTEL CORP 3.300% 10/01/21	3,300.	3,300.
ISHARES TR S & P MID CAP 400 INDEX FD	10,390.	10,390.
JOHN HANCOCK III-DISC M/C-IS	6,862.	6,862.
JOHNSON & JOHNSON COMMON STOCK	56,210.	56,210.
JPMORGAN CHASE & CO 2.000% 8/15/17	1,940.	1,940.
JUNIPER NETWORKS INC COMMON STOCK	3,532.	3,532.
KEYCORP NEW COM	9,970.	9,970.
KOHLS CORP COMMON STOCK	9,157.	9,157.
KROGER COMPANY	11,848.	11,848.
LAM RESEARCH CORPORATION COMMON STOCK	1,848.	1,848.
LEAR CORP	11,165.	11,165.
LOWES COS INC - UN	10,607.	10,607.
MACY S INC	7,934.	7,934.
MARATHON PETROLEUM CORPORATION	21,370.	21,370.
MEDCO HEALTH SOL 4.125% 9/15/20	108.	108.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
METLIFE INC 3.600% 4/10/24	4,549.	4,549.
MICROSOFT CORP	20,278.	20,278.
GOVERNMENT OBLIGATIONS FUND	194.	194.
FEDERATED PRIME CASH OBLIGATIONS WS	2,753.	2,753.
MORGAN STANLEY MTN 3.875% 4/29/24	9,074.	9,074.
NORDSTROM INC	12,351.	12,351.
NORDSTROM INC 4.000% 10/15/21	6,000.	6,000.
NUCOR CORP 5.750% 12/01/17	5,750.	5,750.
OCCIDENTAL PETROLEUM 4.125% 6/01/16	657.	657.
OCCIDENTAL PETROLEUM 3.125% 2/15/22	6,250.	6,250.
OCEANEERING INTL INC COMMON STOCK	4,698.	4,698.
ORACLE CORPORATION COMMON STOCK	3,599.	3,599.
ORACLE CORP 2.375% 1/15/19	2,375.	2,375.
P G & E CORP	17,011.	17,011.
PIMCO FDS PAC INVT MGMT SER HIGH YIELD F	31,192.	31,192.
P P G INDUSTRIES INC COMMON STOCK	1,548.	1,548.
PARKER-HANNIFIN CORPORATION COMMON STOCK	6,061.	6,061.
PEPSICO INC	25,286.	25,286.
PHILIP MORRIS INTL 4.500% 3/26/20	4,500.	4,500.
RIO TINTO FINANCIAL 3.500% 11/02/20	9,999.	9,999.
SCHLUMBERGER LTD.	12,102.	12,102.
CHARLES SCHWAB CORP 4.450% 7/22/20	4,450.	4,450.
SEALED AIR CORP NEW COMMON STOCK	2,181.	2,181.
SOUTHWEST AIRLINES COMPANY COMMON STOCK	6,659.	6,659.
STATOILHYDRO ASA 5.250% 4/15/19	15,750.	15,750.
SYSCO CORPORATION	2,292.	2,292.
SYSCO CORP 5.250% 2/12/18	5,250.	5,250.
TEMPLETON INST FOREIGN SM CO	6,264.	6,264.
TEXAS INSTRUMENT 1.650% 8/03/19	1,650.	1,650.
TIME WARNER INC 4.875% 3/15/20	9,750.	9,750.
TOTAL CAP INTL 2.875% 2/17/22	2,875.	2,875.
TOYOTA MTR CRED MTN 2.000% 9/15/16	1,222.	1,222.
TOYOTA MTR CRED MTN 3.400% 9/15/21	11,900.	11,900.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TRAVELERS COMPANIES INC	31,073.	31,073.
TYSON FOODS INC CLASS A COMMON STOCK	5,490.	5,490.
UNITEDHEALTH GROUP INC COMMON STOCK	4,553.	4,553.
UNITEDHEALTH GRP 3.750% 7/15/25	1,316.	1,316.
UNUMPROVIDENT CORPORATION COMMON STOCK	2,645.	2,645.
VALERO ENERGY CORP NEW COMMON STOCK	10,410.	10,410.
VANGUARD FIXED INCOME SECS FD SHORT TERM	8,945.	8,945.
VERIZON COMMUNICATIONS COMMON STOCK	69,597.	69,597.
VIRGINIA ELEC & PWR 3.450% 9/01/22	3,107.	3,107.
VODAFONE GROUP 4.625% 7/15/18	5,678.	5,678.
WAL-MART STORES INC	9,336.	9,336.
WALGREEN CO 5.250% 1/15/19	1,313.	1,313.
WELLS FARGO & COMPANY NEW COMMON STOCK	41,813.	41,813.
WELLS FARGO CO 5.625% 12/11/17	2,530.	2,530.
WYNDHAM WORLDWIDE CORP	5,775.	5,775.
AMDOCS LIMITED COMMON STOCK	7,915.	7,915.
EVEREST RE GROUP LTD COMMON STOCK	12,974.	12,974.
LYONDELLBASELL INDUSTRIES NV	27,327.	27,327.
TOTAL	1,457,890.	1,457,890.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEDERAL TAX REFUND		85,788.
	TOTALS	85,788.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	3,870.	1,935.		1,935.
TOTALS	3,870.	1,935.	NONE	1,935.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NON-INVESTMENT INTEREST EXPENS	33.	33.
TOTALS	33.	33.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	-60.	-60.
FEDERAL ESTIMATES - PRINCIPAL	12,240.	
FOREIGN TAXES ON QUALIFIED FOR	4,929.	4,929.
FOREIGN TAXES ON NONQUALIFIED	515.	515.
TOTALS	17,624.	5,384.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER NON-ALLOCABLE EXPENSE -	765.	765.
TOTALS	765.	765.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
==

NAME: TED PLIS

ADDRESS: 111 W. MONROE STREET, TAX DIV 10C
CHICAGO, IL 60603

TELEPHONE NUMBER: (312)461-7551

RECIPIENT NAME:
THE FRANKEL FOUNDATION C/O BMO HARRIS BANK N.A.
ADDRESS:
111 W. MONROE STREET, TAX DIVISION 10C
CHICAGO, IL 60603
RECIPIENT'S PHONE NUMBER: 312-461-5154
FORM, INFORMATION AND MATERIALS:
THE FRANKEL FOUNDATION GIVES GRANTS TO QUALIFIED CHARITABLE ORGANIZATIONS. CO-TRUSTEES REVIEW WRITTEN GRANT PROPOSALS ON A REGULAR BASIS, AND MEET TO DISCUSS GRANT REQUESTS AT LEAST FIVE TIMES PER YEAR
SUBMISSION DEADLINES:
PROPOSALS MAY BE SUBMITTED AT ANY TIME IN WRITING TO THE FRANKEL FOUNDATION ADMINISTRATOR.

STATEMENT 12

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CHICAGO OPERA THEATER
ADDRESS:
70 E. LAKE STREET STE 540
CHICAGO, IL 60601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
COURT THEATRE
ADDRESS:
5535 S. ELLIS AVE
CHICAGO, IL 60637
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
WTTW CHANNEL 11
ADDRESS:
5400 N. ST. LOUIS AVE
CHICAGO, IL 60625
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 70,000.

RECIPIENT NAME:
RAVINIA FESTIVAL
ADDRESS:
400 IRIS LANE
HIGHLAND PARK, IL 60035
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
CHICAGO SYMPHONY ORCHEST
ADDRESS:
220 S. MICHIGAN AVENUE
CHICAGO, IL 60604
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 175,000.

RECIPIENT NAME:
CHICAGO YOUTH CENTERS
ADDRESS:
104 S. MICHIGAN AVENUE
CHICAGO, IL 60603
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
LAWRENCE HALL YOUTH SERVICES
ADDRESS:
4833 N. FRANCISCO AVENUE
CHICAGO, IL 60625-3698
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 55,000.

RECIPIENT NAME:
METROPOLITAN FAMILY SERVICES
ADDRESS:
14 EAST JACKSON BLVD
CHICAGO, IL 60604
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 55,000.

RECIPIENT NAME:
DEBORAH'S PLACE
ADDRESS:
2822 WEST JACKSON
CHICAGO, IL 60612
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
MUSEUM OF CONTEMPORARY ART
ADDRESS:
220 E. CHICAGO AVE
CHICAGO, IL 60611-2604
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
CHICAGO SHAKESPEARE THEATER
ADDRESS:
800 EAST GRAND AVE
CHICAGO, IL 60611
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 250,000.

RECIPIENT NAME:
GLENWOOD SCHOOL
ADDRESS:
18700 S. HALSTED STREET
CHICAGO, IL 60607
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 35,000.

RECIPIENT NAME:
CHICAGO LIGHTHOUSE
ADDRESS:
1850 W. ROOSEVELT RD
CHICAGO, IL 60608-1298
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 35,000.

RECIPIENT NAME:
REHABILITATION INSTITUTE OF CHICAGO
ADDRESS:
345 E. SUPERIOR STREET, STE 1640
CHICAGO, IL 60611-4496
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 125,000.

RECIPIENT NAME:
HUBBARD STREET DANCE CHICAGO
ADDRESS:
1147 W. JACKSON BLVD
CHICAGO, IL 60607
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
LYRIC OPERA OF CHICAGO
ADDRESS:
20 N. WACKER DRIVE
CHICAGO, IL 60606
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 580,000.

RECIPIENT NAME:
MUSIC OF THE BAROQUE
ADDRESS:
100 N. LASALLE ST. STE 1610
CHICAGO, IL 60602
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
THE GOODMAN THEATER
ADDRESS:
200 S. COLUMBUS DRIVE
CHICAGO, IL 60603-6402
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 80,000.

RECIPIENT NAME:
GRANT PARK MUSIC FESTIVAL
ADDRESS:
205 EAST RANDOLPH DRIVE
CHICAGO, IL 60601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
STEPPENWOLF THEATRE COMPANY
ADDRESS:
1650 N. HALSTED STREET
CHICAGO, IL 60614
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 80,000.

RECIPIENT NAME:
THE NIGHT MINISTRY
ADDRESS:
4711 NORTH RAVENSWOOD AVE
CHICAGO, IL 60640
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 205,000.

RECIPIENT NAME:
MERCY HOME FOR BOYS AND GIRLS
ADDRESS:
1140 W. JACKSON BLVD
CHICAGO, IL 60607
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
THRESHOLDS
ADDRESS:
4101 N. RAVENSWOOD AVE
CHICAGO, IL 60613
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 65,000.

RECIPIENT NAME:
CHICAGO YOUTH SYMPHONY ORCHESTRA
ADDRESS:
410 S. MICHIGAN AVENUE, ROOM 833
CHICAGO, IL 60605
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
SHEDD AQUARIUM
ADDRESS:
1200 S. LAKE SHORE DRIVE
CHICAGO, IL 60605
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
THE JOFFREY BALLET OF CHICAGO
ADDRESS:
70 E. LAKE STREET STE 1300
CHICAGO, IL 60601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 80,000.

RECIPIENT NAME:
ST. MARY'S HOME
LITTLE SISTERS OF THE PO
ADDRESS:
2325 N. LAKEWOOD AVE
CHICAGO, IL 60614
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
ST. VINCENT DE PAUL CENTER
ADDRESS:
2145 N. HALSTED STREET
CHICAGO, IL 60614
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
LITTLE BROTHERS FRIENDS OF THE
ELDERLY
ADDRESS:
355 N. ASHLAND AVE
CHICAGO, IL 60607-1019
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 55,000.

RECIPIENT NAME:
H.O.M.E
ADDRESS:
5414B W. ROOSEVELT RD
CHICAGO, IL 60644
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 35,000.

RECIPIENT NAME:
THE FIELD MUSEUM
ADDRESS:
1400 S. LAKE SHORE DRIVE
CHICAGO, IL 60605
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
NORTHWESTERN MEMORIAL
FOUNDATION
ADDRESS:
541 N. FAIRBANKS CT., #800
CHICAGO, IL 60611
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
MUSEUM OF SCIENCE AND INDUSTRY
ADDRESS:
5700 S. LAKE SHORE DRIVE
CHICAGO, IL 60637
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
CHICAGO HOUSE AND SOCIAL SERVICE
AGENCY
ADDRESS:
1925 N. CLYBOURN AVE, STE 401
CHICAGO, IL 60614
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
LEARNING ALLY
ADDRESS:
180 N. MICHIGAN, SUITE 620
CHICAGO, IL 60601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
LARABIDA CHILDREN'S HOSPITAL
ADDRESS:
6501 S PROMONTORY DR
CHICAGO, IL 60649
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
LINCOLN PARK ZOO
ADDRESS:
2001 NORTH CLARK STREET
CHICAGO, IL 60614
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
CHICAGO CHILDREN'S MUSEUM
ADDRESS:
700 EAST GRAND AVENUE
CHICAGO, IL 60611
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 10,000.

TOTAL GRANTS PAID: 2,905,000.

• *Details of assets in your account*

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
ABB FINANCE USA INC DTD 05/08/2012 2.875% 05/08/2022 NON CALLABLE MOODYS: A2 S&P: A	125,000.000	103.5470	129,433.75	123,750.00	5,683.75	3,593.75	2.78%
ACE INA HOLDINGS DTD 05/27/2014 3.350% 05/15/2024 NON CALLABLE MOODYS: A3 S&P: A	100,000.000	105.6200	105,620.00	104,501.14	1,118.86	3,350.00	3.17%
ACE INA HOLDINGS DTD 03/16/2015 3.150% 03/15/2025 NON CALLABLE MOODYS: A3 S&P: A	125,000.000	103.7680	129,710.00	123,540.00	6,170.00	3,937.50	3.04%
AETNA INC DTD 11/07/2012 2.750% 11/15/2022 CALLABLE MOODYS: BAA2 S&P: A-	100,000.000	101.7500	101,750.00	100,194.51	1,555.49	2,750.00	2.70%
AFLAC INC DTD 06/10/2013 3.625% 06/15/2023 NON CALLABLE MOODYS: A3 S&P: A-	200,000.000	106.6980	213,396.00	198,448.00	14,948.00	7,250.00	3.40%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	-	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
AFLAC INC DTD 11/07/2014 3.625% 11/15/2024 NON CALLABLE MOODYS: A3 S&P: A-	200,000 000		106.8250		213,650 00		204,748 39		8,901 61	7,250 00	3 39%
AMAZON.COM INC DTD 11/29/2012 1.200% 11/29/2017 NON CALLABLE MOODYS: BAA1 S&P: AA-	100,000.000		100.1500		100,150.00		97,040 00		3,110.00	1,200.00	1.20%
AMAZON.COM INC DTD 12/05/2014 3.300% 12/05/2021 CALLABLE MOODYS: BAA1 S&P: AA-	100,000.000		105 9830		105,983.00		107,130 67		-1,147.67	3,300 00	3.11%
AMGEN INC DTD 09/16/2010 3.450% 10/01/2020 NON CALLABLE MOODYS: BAA1 S&P: A	100,000.000		105.4520		105,452 00		101,186 00		4,266 00	3,450.00	3.27%
AMGEN INC DTD 12/01/2007 5 850% 06/01/2017 NON CALLABLE MOODYS: BAA1 S&P: A	100,000.000		102.7170		102,717.00		118,376 00		-15,659.00	5,850.00	5 69%
APPLE INC DTD 05/03/2013 2.400% 05/03/2023 NON CALLABLE MOODYS: AA1 S&P: AA+	100,000.000		100.4670		100,467.00		93,050.60		7,416 40	2,400.00	2.39%
AT&T INC DTD 02/01/2008 5.500% 02/01/2018 NON CALLABLE MOODYS: BAA1 S&P: BBB+	200,000.000		104.7900		209,580.00		227,943.00		-18,363 00	11,000.00	5.25%
BERKSHIRE HATHAWAY INC DTD 03/15/2016 3.125% 03/15/2026 CALLABLE MOODYS: AA2 S&P: AA	150,000.000		103.7810		155,671 50		156,398.69		-727 19	4,687.50	3.01%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
BLACKROCK INC DTD 12/10/2009 5.000% 12/10/2019 NON CALLABLE MOODYS: A1 S&P: AA-	100,000.000	110 4160	110,416.00	110,762 30	-346.30	5,000.00	4.53%
BOEING CAPITAL CORP DTD 10/27/2009 4.700% 10/27/2019 NON CALLABLE MOODYS: A2 S&P: A	200,000.000	109.5510	219,102.00	223,844.00	-4,742.00	9,400.00	4.29%
BOSTON PROPERTIES LP DTD 06/11/2012 3.850% 02/01/2023 CALLABLE MOODYS: BAA2 S&P: A-	200,000.000	105.8450	211,690.00	199,358.00	12,332.00	7,700.00	3.64%
BOSTON PROPERTIES LP DTD 04/19/2010 5.625% 11/15/2020 CALLABLE MOODYS: BAA2 S&P: A-	50,000.000	112 8480	56,424 00	55,926.86	497.14	2,812.50	4.98%
CHARLES SCHWAB CORP DTD 07/22/2010 4.450% 07/22/2020 NON CALLABLE MOODYS: A2 S&P: A	100,000.000	109 3950	109,395.00	110,689.00	-1,294.00	4,450.00	4.07%
CHEVRON CORP DTD 12/05/2012 1.104% 12/05/2017 CALLABLE MOODYS: AA2 S&P: AA-	150,000.000	99 9970	149,995.50	146,488.50	3,507.00	1,656 00	1.10%
CHEVRON CORP DTD 06/24/2013 1.718% 06/24/2018 CALLABLE MOODYS: AA2 S&P: AA-	100,000.000	100.6840	100,684.00	100,148.00	536.00	1,718.00	1.71%
CITIGROUP INC DTD 11/01/2011 4.500% 01/14/2022 NON CALLABLE MOODYS: BAA1 S&P: BBB+	100,000.000	109.7680	109,768 00	101,740 00	8,028.00	4,500.00	4 10%

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• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	-	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CITIGROUP INC DTD 06/16/2014 3.750% 06/16/2024 NON CALLABLE MOODYS: BAA1 S&P: BBB+	100,000.000		105 3160		105,316.00		104,435 02		880 98	3,750 00	3.56%
COMCAST CORP DTD 05/27/2015 3.375% 08/15/2025 CALLABLE MOODYS: A3 S&P: A-	100,000 000		104.8880		104,888 00		106,857.00		-1,969.00	3,375.00	3.22%
CONOCOPHILLIPS DTD 02/03/2009 5.750% 02/01/2019 NON CALLABLE MOODYS: BAA2 S&P: A-	200,000 000		108.2330		216,466.00		236,826.00		-20,360.00	11,500.00	5.31%
EBAY INC DTD 07/24/2012 2.600% 07/15/2022 NON CALLABLE MOODYS: BAA1 S&P: BBB+	100,000.000		99.9040		99,904 00		99,540 80		363 20	2,600.00	2 60%
EMERSON ELECTRIC CO DTD 04/17/2009 5.000% 04/15/2019 NON CALLABLE MOODYS: A2 S&P: A	250,000.000		108.2730		270,682.50		286,166.28		-15,483.78	12,500.00	4.62%
GENERAL ELEC CAP CORP DTD 04/21/2008 5.625% 05/01/2018 NON CALLABLE MOODYS: A1 S&P: AA-	250,000.000		106.6170		266,542.50		275,505.44		-8,962.94	14,062 50	5.28%
GEORGIA POWER CO DTD 03/08/2016 3.250% 04/01/2026 CALLABLE MOODYS: A3 S&P. A-	200,000 000		105.1260		210,252.00		211,680.00		-1,428.00	6,500.00	3.09%
GLAXOSMITHKLINE CAP INC DTD 05/13/2008 5.650% 05/15/2018 NON CALLABLE MOODYS: A2 S&P: A+	200,000.000		106.3780		212,756.00		231,144.00		-18,388.00	11,300.00	5.31%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
INTEL CORP DTD 09/19/2011 3 300% 10/01/2021 NON CALLABLE MOODYS: A1 S&P: A+	100,000.000	106.5120	106,512 00	105,370.40	1,141 60	3,300.00	3.10%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE DTD 09/08/2008 5.750% 09/10/2018 NON CALLABLE MOODYS: A2 S&P: A	150,000.000	107.9230	161,884.50	174,202 50	-12,318 00	8,625.00	5 33%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE DTD 10/11/2011 3.150% 10/15/2021 NON CALLABLE MOODYS: A2 S&P: A	100,000.000	105.4410	105,441.00	104,838 00	603.00	3,150.00	2.99%
JPMORGAN CHASE & CO DTD 08/20/2012 2.000% 08/15/2017 NON CALLABLE MOODYS: A3 S&P: A-	125,000 000	100.6200	125,775.00	125,572 14	202.86	2,500.00	1.99%
MEDCO HEALTH SOLUTIONS DTD 09/10/2010 4.125% 09/15/2020 NON CALLABLE MOODYS: BAA2 S&P: BBB+	100,000 000	107.1270	107,127.00	108,349.41	-1,222 41	4,125.00	3 85%
METLIFE INC DTD 04/10/2014 3.600% 04/10/2024 NON CALLABLE MOODYS: A3 S&P: A-	150,000.000	105.9320	158,898.00	157,273 84	1,624.16	5,400.00	3.40%
MORGAN STANLEY MEDIUM TERM NOTE DTD 04/28/2014 3.875% 04/29/2024 NON CALLABLE MOODYS: A3 S&P: BBB+	250,000.000	105.7830	264,457.50	255,385.19	9,072 31	9,687.50	3.66%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
NORDSTROM INC DTD 10/11/2011 4.000% 10/15/2021 CALLABLE MOODYS: BAA1 S&P: BBB+	150,000.000	106.6670	160,000.50	159,447 00	553 50	6,000.00	3.75%
NUCOR CORP DTD 12/03/2007 5.750% 12/01/2017 NON CALLABLE MOODYS: BAA1 S&P: A-	100,000 000	104 3680	104,368 00	120,022 00	-15,654.00	5,750.00	5.51%
OCCIDENTAL PETROLEUM COR DTD 08/18/2011 3.125% 02/15/2022 CALLABLE MOODYS: A3 S&P: A	200,000.000	104.4010	208,802.00	196,140.00	12,662.00	6,250.00	2 99%
ORACLE CORP DTD 07/16/2013 2.375% 01/15/2019 NON CALLABLE MOODYS: A1 S&P: AA-	100,000.000	102.1300	102,130.00	100,842 00	1,288.00	2,375.00	2.32%
PHILIP MORRIS INTL INC DTD 03/26/2010 4.500% 03/26/2020 NON CALLABLE MOODYS: A2 S&P: A	100,000.000	109.1240	109,124 00	109,695 00	-571.00	4,500.00	4 12%
PROGRESS ENERGY CAROLINA DTD 05/18/2012 2.800% 05/15/2022 CALLABLE MOODYS: AA3 S&P: A	100,000.000	104.1150	104,115.00	97,934 00	6,181.00	2,800 00	2.69%
SYSCO CORPORATION DTD 02/12/2008 5.250% 02/12/2018 NON CALLABLE MOODYS: A3 S&P: BBB+	100,000.000	104.6080	104,608.00	118,920.00	-14,312.00	5,250 00	5 02%
TEXAS INSTRUMENTS INC DTD 08/06/2012 1.650% 08/03/2019 NON CALLABLE MOODYS: A1 S&P: A+	100,000.000	100 8990	100,899.00	100,269 75	629.25	1,650.00	1.63%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	-	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
TIME WARNER INC DTD 03/11/2010 4.875% 03/15/2020 NON CALLABLE MOODYS: BAA2 S&P. BBB	200,000.000		109 1510		218,302.00		219,906.23		-1,604.23	9,750.00	4.47%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE DTD 09/15/2011 3.400% 09/15/2021 NON CALLABLE MOODYS: AA3 S&P: AA-	350,000 000		106.9820		374,437.00		355,416.50		19,020 50	11,900.00	3 18%
UNITEDHEALTH GROUP INC DTD 07/23/2015 3.750% 07/15/2025 NON CALLABLE MOODYS: A3 S&P: A+	200,000.000		108 2320		216,464.00		216,039.47		424.53	7,500.00	3.46%
VIRGINIA ELEC & POWER CO DTD 09/01/2010 3.450% 09/01/2022 CALLABLE MOODYS: A2 S&P: BBB+	100,000.000		106.8590		106,859.00		102,191 09		4,667.91	3,450.00	3.23%
WALGREEN CO DTD 01/13/2009 5.250% 01/15/2019 NON CALLABLE MOODYS: BAA2 S&P: BBB	25,000.000		107.5630		26,890.75		29,366.75		-2,476.00	1,312.50	4.88%
WELLS FARGO COMPANY DTD 12/10/2007 5.625% 12/11/2017 NON CALLABLE MOODYS: A2 S&P: A	150,000.000		104 5960		156,894.00		159,075 94		-2,181.94	8,437.50	5.38%
International											
ASTRAZENECA PLC DTD 09/12/2007 5.900% 09/15/2017 NON CALLABLE MOODYS: A3 S&P: A-	100,000 000		104.0380		104,038.00		120,247.00		-16,209.00	5,900.00	5 67%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
ASTRAZENECA PLC DTD 09/18/2012 1.950% 09/18/2019 NON CALLABLE MOODYS: A3 S&P. A-		200,000 000	101.1880	202,376.00	194,192.00	8,184.00	3,900 00	1.93%
BP CAPITAL MARKETS PLC DTD 10/01/2010 4.500% 10/01/2020 NON CALLABLE MOODYS: A2 S&P: A-		100,000 000	109.5460	109,546.00	112,726.00	-3,180.00	4,500.00	4.11%
DIAGEO CAPITAL PLC DTD 04/29/2013 1.125% 04/29/2018 NON CALLABLE MOODYS: A3 S&P: A-		200,000 000	99.6570	199,314 00	191,690 00	7,624.00	2,250.00	1.13%
RIO TINTO FINANCIAL USA LTD DTD 11/02/2010 3.500% 11/02/2020 NON CALLABLE MOODYS: BAA1 S&P: A-		300,000.000	105 7850	317,355 00	298,910 53	18,444.47	10,500 00	3.31%
STATOILHYDRO ASA DTD 04/23/2009 5 250% 04/15/2019 NON CALLABLE MOODYS: AA3 S&P: A+		300,000 000	108.8510	326,553 00	349,251.00	-22,698 00	15,750.00	4.82%
TOTAL CAPITAL INTL SA DTD 02/17/2012 2.875% 02/17/2022 NON CALLABLE MOODYS: AA3 S&P: A+		100,000 000	103.7200	103,720.00	100,138 00	3,582.00	2,875 00	2.77%
Taxable funds								
VANGUARD SHORT-TERM INVESTMENT GRADE FUND	VFSUX	40,023 801	10.7600	430,656 10	429,446.07	1,210 03	9,005.36	2.09%
Total Corporate and other taxable				**$9,245,408.10**	**$9,270,276.01**	**-$24,867.91**	**$331,235.61**	**3.58%**
Alternatives-Low Volatility								
Opportunistic low volatility								

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
BLACKROCK STRATEGIC INCOME OPPORTUNITIES FUND	BSIIX	50,572.402	9.7900	495,103.82	504,618.14	-9,514.32	13,351.11	2.70%
FRANKLIN FLOATING RATE DAILY ACCESS FUND	FDAAX	37,774.834	8.8500	334,307.28	345,261.98	-10,954.70	15,978.75	4.78%
PIMCO HIGH YIELD FUND INSTL CL	PHIYX	66,868.542	8.7800	587,105 80	518,358 25	70,065.82	32,297.51	5.50%
Total Alternatives-Low Volatility				**$1,416,516.90**	**1,368,238.40**	**$49,596.80**	**$61,627.37**	**4.35%**
TOTAL FIXED INCOME/LOW VOLATILITY				**$10,661,925.00**	**10,638,514.41**	**$24,728.89**	**$392,862.98**	**3.68%**
EQUITY/HIGH VOLATILITY								
U.S. equity								
ALLIANCE DATA SYSTEMS CORP Information technology	ADS	1,695.000	204.4700	346,576.65	344,932 33	1,644.32	3,525.60	1.02%
ALLSTATE CORP Financials	ALL	5,915.000	67.9000	401,628.50	389,341.27	12,287.23	7,807.80	1.94%
ALPHABET INC CL C Information technology	GOOG	2,720.000	784 5400	2,133,948.80	2,034,159 08	99,789 72	0.00	0.00%
AMEREN CORP Utilities	AEE	17,365.000	49 9500	867,381.75	823,443.09	43,938.66	30,562.40	3.52%
AMERICAN INTERNATIONAL GROUP Financials	AIG	5,920 000	61.7000	365,264 00	368,328 19	-3,064.19	7,577.60	2.07%
AMERIPRISE FINANCIAL INC. Financials	AMP	10,366.000	88 3900	916,250.74	940,461.11	-24,210.37	31,098.00	3.39%
AMGEN INC Health care	AMGN	8,610.000	141.1600	1,215,387.60	1,385,933.84	-170,546.24	34,440.00	2.83%
APPLE INC Information technology	AAPL	9,691.000	113.5400	1,100,316.14	599,303 21	501,012.93	22,095.48	2.01%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
APPLIED MATERIALS INC Information technology	AMAT	16,095.000	29.0800	468,042 60	481,752.05	-13,709.45	6,438 00	1.38%
AVERY DENNISON CORP Materials	AVY	17,390 000	69.7900	1,213,648.10	1,086,490 68	127,157.42	28,519.60	2.35%
BECTON DICKINSON Health care	BDX	6,325.000	167.9100	1,062,030.75	1,098,852.62	-36,821.87	16,698.00	1.57%
BERRY PLASTICS G Materials	BERY	7,925 000	43.7500	346,718 75	360,326.01	-13,607.26	0.00	0.00%
BOEING CO Industrials	BA	7,450.000	142.4300	1,061,103.50	1,103,547.92	-42,444.42	32,482.00	3.06%
CISCO SYSTEMS INC Information technology	CSCO	32,443 000	30.6800	995,351.24	861,801.17	133,550 07	33,740.72	3.39%
CITIGROUP INC Financials	C	30,830.000	49.1500	1,515,294 50	1,228,187.07	287,107.43	19,731.20	1 30%
CITRIX SYS INC Information technology	CTXS	12,275.000	84.8000	1,040,920 00	811,901.80	229,018.20	0.00	0 00%
COMCAST CORP-CL A CL A COMMON STOCK Consumer discretionary	CMCSA	26,652 000	61.8200	1,647,626.64	1,257,065 29	390,561.35	29,317.20	1 78%
CVS HEALTH CORP Consumer staples	CVS	10,190.000	84 1000	856,979.00	686,489.27	170,489.73	17,323.00	2.02%
DISCOVER FINL SVCS Financials	DFS	18,860.000	56.3300	1,062,383 80	954,764.86	107,618.94	22,632.00	2.13%
DOVER CORP Industrials	DOV	4,480.000	66.8900	299,667 20	275,789.69	23,877.51	7,884.80	2.63%
DR PEPPER SNAPPLE GROUP INC Consumer staples	DPS	8,240.000	87.7900	723,389.60	434,902.86	288,486.74	17,468.80	2.41%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
EOG RES INC Energy	EOG	11,235 000	90.4200	1,015,868.70	1,028,168.82	-12,300.12	7,527 45	0 74%
EXXON MOBIL CORPORATION Energy	XOM	7,935.000	83 3200	661,144.20	266,779.01	394,365.19	23,805 00	3 60%
FEDEX CORPORATION Industrials	FDX	3,170.000	174.3200	552,594.40	530,092 79	22,501.61	5,072.00	0 92%
F5 NETWORKS INC Information technology	FFIV	6,335 000	138 2100	875,560.35	738,908 14	136,652.21	0 00	0.00%
HCA HOLDINGS INC Health care	HCA	12,440 000	76 5300	952,033.20	978,016.83	-25,983 63	0.00	0.00%
HOLOGIC INC Health care	HOLX	10,455.000	36.0100	376,484.55	347,604 56	28,879.99	0 00	0.00%
HOME DEPOT INC Consumer discretionary	HD	4,690.000	122.0100	572,226.90	418,770.57	153,456.33	12,944.40	2.26%
HOST HOTELS & RESORTS, INC Financials	HST	20,235.000	15.4800	313,237.80	357,105.26	-43,867.46	16,188.00	5.17%
HUNTINGTON INGALLS INDUSTRIES Industrials	HII	4,848.000	161.3600	782,273.28	418,272 83	364,000.45	9,696.00	1.24%
INTEL CORP Information technology	INTC	26,270.000	34.8700	916,034.90	899,087.71	16,947.19	27,320.80	2 98%
INTERNATIONAL SPACE CORP. Other assets	2290T	10.000	0.0000	0.00	0 00	0.00	0.00	0 00%
JETBLUE AIRWAYS CORP Industrials	JBLU	27,905.000	17.4800	487,779.40	461,800 99	25,978.41	0.00	0.00%
JOHNSON & JOHNSON Health care	JNJ	15,800.000	115 9900	1,832,642.00	1,512,512.27	320,129.73	50,560.00	2 76%
KROGER CO Consumer staples	KR	23,100.000	30.9800	715,638.00	446,410.96	269,227.04	11,088.00	1 55%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
LEAR CORP Consumer discretionary	LEA	9,685.000	122.7800	1,189,124.30	1,116,120.88	73,003.42	11,622.00	0.98%
LOWES COS INC Consumer discretionary	LOW	19,420 000	66.6500	1,294,343 00	1,400,389.86	-106,046 86	27,188 00	2.10%
MICROSOFT CORP Information technology	MSFT	14,152 000	59.9200	847,987 84	449,683.58	398,304.26	22,077.12	2.60%
NORDSTROM INC Consumer discretionary	JWN	16,690 000	52.0000	867,880.00	943,663.57	-75,783.57	24,701.20	2.85%
PARKER HANNIFIN CORP Industrials	PH	4,810 000	122 7500	590,427 50	541,796.96	48,630.54	12,121.20	2 05%
PEPSICO INC Consumer staples	PEP	14,625 000	107 2000	1,567,800 00	1,492,322.88	75,477.12	44,021.25	2 81%
PG & E CORP Utilities	PCG	16,690 000	62.1200	1,036,782 80	1,030,238.12	6,544 68	32,712.40	3.15%
QEP RESOURCES INC Energy	QEP	20,965 000	16.0700	336,907.55	356,734.16	-19,826 61	0.00	0.00%
QUANTA SERVICES INCORPORATED Industrials	PWR	23,520.000	28.7500	676,200.00	587,448.04	88,751.96	0.00	0.00%
SOUTHWEST AIRLINES CO Industrials	LUV	18,836 000	40 0500	754,381 80	348,356.75	406,025 05	7,534.40	1.00%
STEEL DYNAMICS INC Materials	STLD	14,320 000	27.4600	393,227 20	378,229 86	14,997.34	8,019.20	2.04%
SYSCO CORP Consumer staples	SYY	7,395.000	48.1200	355,847.40	384,532.60	-28,685.20	9,169.80	2 58%
TERADATA CORP Information technology	TDC	15,855.000	26.9600	427,450.80	411,218 45	16,232 35	0.00	0.00%
TRAVELERS COMPANIES INC Financials	TRV	7,827.000	108.1800	846,724 86	662,065 58	184,659 28	20,976.36	2 48%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
TYSON FOODS INC CLASS A CLASS A COMMON STOCK *Consumer staples*	TSN	16,680.000	70 8500	1,181,778.00	958,871 86	222,906.14	10,008.00	0.85%
UNITED RENTALS INC Industrials	URI	10,705.000	75.6600	809,940.30	629,071 41	180,868.89	0.00	0.00%
UNUMPROVIDENT CORP Financials	UNM	13,225.000	35.4000	468,165.00	471,276 84	-3,111.84	10,580.00	2.26%
VERIZON COMMUNICATIONS Telecommunication services	VZ	34,260 000	48.1000	1,647,906.00	1,573,598.42	74,307.58	79,140.60	4.80%
WAL MART STORES INC Consumer staples	WMT	4,642.000	70 0200	325,032.84	225,090.12	99,942.72	9,284.00	2.86%
WELLS FARGO & CO Financials	WFC	27,291.000	46.0100	1,255,658.91	1,026,233.23	229,425.68	41,482.32	3.30%
WYNDHAM WORLDWIDE CORP Consumer discretionary	WYN	5,775.000	65.8400	380,226.00	456,773.05	-76,547.05	11,550.00	3.04%
Total U.S. equity				**$46,947,219.64**	**$41,375,020.37**	**$5,572,199.27**	**$915,731.70**	**1.95%**
U.S. equity funds								
DODGE & COX STOCK FUND Large cap value	DODGX	3,585.837	172.2400	617,624.56	542,819.07	74,805.49	10,363 07	1 68%
ISHARES CORE S&P MID-CAP ETF Small cap diversified equity	IJH	4,100.000	150.5700	617,337.00	496,139 36	121,197.64	10,389.40	1.68%
JOHN HANCOCK FUNDS III - DISCIPLINED VALUE MID CAP FUND Small cap value	JVMIX	33,498.311	20 3100	680,350.70	557,096.40	123,254.30	3,919.30	0.58%
Total U.S. equity funds				**$1,915,312.26**	**$1,596,054.83**	**$319,257.43**	**$24,671.77**	**1.29%**
International								
ACADIAN EMERGING MARKETS PORTFOLIO Emerging	AEMGX	41,640.178	17.4200	725,371.90	655,000.00	70,371.90	7,869.99	1.08%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
HARBOR INTERNATIONAL FUND #11 Developed large cap	HAINX	6,516.202	60 3000	392,926 98	410,707.38	-17,780.40	7,044.01	1.79%
JOHCM GLOBAL EQUITY FUND Developed large cap	JOGIX	72,425.809	13 4000	970,505.84	1,000,098.27	-29,592.43	0.00	0 00%
OAKMARK INTERNATIONAL FUND Developed large cap	OAKIX	18,609.693	22 1200	411,646 41	447,112.50	-35,466.09	9,230.41	2.24%
TEMPLETON INSTITUTIONAL FOREIGN SMALLER COMPANY FUND Developed small cap	TFSCX	19,830.049	20.9700	415,836 13	409,626.31	6,209 82	5,433 43	1.31%
WESTWOOD EMERGING MARKETS FUND Emerging	WWEMX	63,694.268	8.7500	557,324.85	500,000.00	57,324.85	5,152.87	0.92%
WILLIAM BLAIR INTERNATIONAL SMALL CAP GROWTH FUND Developed small cap	WISIX	32,490.233	13.5500	440,242.66	485,237 41	-44,994 75	10,266 91	2.33%
Total International				**$3,913,854.77**	**$3,907,781.87**	**$6,072.90**	**$44,997.62**	**1.15%**
TOTAL EQUITY/HIGH VOLATILITY				**$52,776,386.67**	**$46,878,857.07**	**$5,897,529.60**	**$985,401.09**	**1.87%**
TOTAL ASSETS IN YOUR ACCOUNT				**$63,902,657.70**	**57,981,717.51**	**$5,922,258.49**	**$1,379,478.80**	**2.16%**
	Plus: Purchase Interest Accrued				705.56			
	Total Assets			$63,902,657.70	$57,982,423.07			