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For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016

Name of foundation DW FRANKEL FOUNDATION INC		A Employer identification number 13-2874447	
% DW FRANKEL FOUNDATION			
Number and street (or P O box number if mail is not delivered to street address) 160 EAST 65TH STREET	Room/suite	B Telephone number (see instructions)	
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10021		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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 ☒ 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) \$ 4,869,299	J Accounting method ☒ 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)	1,000,598			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	153,832	153,832		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-11,032			
	b Gross sales price for all assets on line 6a 706,293				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	19,265	19,265		
	12 Total. Add lines 1 through 11	1,162,663	173,097		
	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)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	30,976	17,230		13,746
	24 Total operating and administrative expenses. Add lines 13 through 23	30,976	17,230		13,746
	25 Contributions, gifts, grants paid	382,051			382,051
	26 Total expenses and disbursements. Add lines 24 and 25	413,027	17,230		395,797
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	749,636			
	b Net investment income (if negative, enter -0-)		155,867		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash—non-interest-bearing					
	2	Savings and temporary cash investments	183,392	191,616		191,616	
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)	3,328,741	4,201,397		4,639,731	
	c	Investments—corporate bonds (attach schedule)					
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)					
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)	35,016	37,952		37,952		
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,547,149	4,430,965		4,869,299		
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 ▶ _____)	12,900	33,000			
	23	Total liabilities (add lines 17 through 22)	12,900	33,000			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg , and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
	30	Total net assets or fund balances (see instructions)	3,534,249	4,397,965			
31	Total liabilities and net assets/fund balances (see instructions) .	3,547,149	4,430,965				

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,534,249
2	Enter amount from Part I, line 27a	2	749,636
3	Other increases not included in line 2 (itemize) ▶ _____	3	114,080
4	Add lines 1, 2, and 3	4	4,397,965
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	4,397,965

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 Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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 See Additional Data Table			
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	-11,032
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 { }	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	175,368	3,851,397	0 045534
2014	357,168	3,891,324	0 091786
2013	306,493	3,582,075	0 085563
2012	393,732	3,719,576	0 105854
2011	199,461	2,903,570	0 068695
2 Total of line 1, column (d)			2 0 397432
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 079486
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 4,078,612
5 Multiply line 4 by line 3			5 324,193
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,559
7 Add lines 5 and 6			7 325,752
8 Enter qualifying distributions from Part XII, line 4			8 395,797

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	1,559
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	1,559
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,559
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	0
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	48
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	1,607
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ▶ 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	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (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? <i>If "Yes," attach a detailed description of the activities</i>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
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? <i>If "No," attach explanation</i> .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of DW FRANKEL FOUNDATION Telephone no (212) 772-7600			

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15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes," enter the name of the foreign country ▶	16	Yes	No

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

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

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here. ☐	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016? ☐	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). ☐	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 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 2016). ☐	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		No

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?			5b	
Organizations relying on a current notice regarding disaster assistance check here. 		☒		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?		☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945–5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		☐ Yes ☒ No	6b	No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		☐ Yes ☒ No		
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		☐ Yes ☒ No	7b	
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		☐ Yes ☒ No		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
DAVID F FRANKEL 43 STAR ISLAND DRIVE MIAMI BEACH, FL 33139	PRESIDENT 0	0	0	0
LINDA FRANKEL 43 STAR ISLAND DRIVE MIAMI BEACH, FL 33139	TRUSTEE 0	0	0	0
DIANE F SHERMAN 30866 BROAD BEACH ROAD MALIBU, CA 90265	TRUSTEE 0	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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
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
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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	3,931,605
b	Average of monthly cash balances.	1b	164,573
c	Fair market value of all other assets (see instructions).	1c	44,545
d	Total (add lines 1a, b, and c).	1d	4,140,723
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	4,140,723
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	62,111
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	4,078,612
6	Minimum investment return. Enter 5% of line 5.	6	203,931

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	203,931
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	1,559
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,559
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	202,372
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	202,372
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	202,372

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	395,797
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	395,797
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	1,559
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	394,238

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				202,372
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			0	
b Total for prior years 2014, 2013, 2012		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012. 190,144				
c From 2013. 130,509				
d From 2014. 167,502				
e From 2015.				
f Total of lines 3a through e.	488,155			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 395,797				
a Applied to 2015, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2016 distributable amount.				202,372
e Remaining amount distributed out of corpus	193,425			
5 Excess distributions carryover applied to 2016 (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	681,580			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	681,580			
10 Analysis of line 9				
a Excess from 2012. 190,144				
b Excess from 2013. 130,509				
c Excess from 2014. 167,502				
d Excess from 2015.				
e Excess from 2016. 193,425				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. ▶

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
NONE

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

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

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

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

c Any submission deadlines

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

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 <i>Paid during the year</i> AH HAA SCHOOL FOR THE ARTS CO 300 SOUTH TOWNSEND TELLURIDE, CO 81435		PC	SEE ATTACHED FOR FULL LIST OF GRANTS PAID	382,051
Total			▶ 3a	382,051
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

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)
----------	--

[illegible]

Part XVII

- | | | | |
|---|----|--|----|
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees. | 1c | | No |
|---|----|--|----|

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations

- b** If "Yes," complete the following schedule

Sign 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.

Here

**Paid
Preparer
Use Only**

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.

*****	2017-05-11	*****
Signature of officer or trustee	Date	Title

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

(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)
SHORT TERM LOSS - SEE SCHEDULE			
LONG TERM COVERED GAIN - SEE SCHEDULE			
LONG TERM NONCOVERED GAIN - SEE SCHEDULE			
SHORT TERM LOSS FROM K-1			
LONG TERM LOSS FROM K-1			
LONG TERM CAPITAL GAIN DISTRIBUTION			
CAPITAL GAIN DIVIDENDS	P		

(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)
			-128
			37,961
			6,570
			-14,319
			-45,857
			4,741

[illegible]

Form 990PF Part XV Line 1a - List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000).

DAVID F FRANKEL

DIANE F SHERMAN

TY 2016 All Other Program Related Investments Schedule

Name: DW FRANKEL FOUNDATION INC
EIN: 13-2874447

Category	Amount
NONE	

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

TY 2016 Depreciation Schedule

Name: DW FRANKEL FOUNDATION INC

EIN: 13-2874447

TY 2016 Investments Corporate Stock Schedule**Name:** DW FRANKEL FOUNDATION INC**EIN:** 13-2874447

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE SCHEDULE ATTACHED	4,201,397	4,639,731

TY 2016 Other Assets Schedule**Name:** DW FRANKEL FOUNDATION INC**EIN:** 13-2874447**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DUE FROM OFFICER	21,985	25,892	25,892
DUE FROM INVESTMENT	13,031	12,060	12,060

TY 2016 Other Expenses Schedule**Name:** DW FRANKEL FOUNDATION INC**EIN:** 13-2874447**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	18,992	9,496		9,496
CREDIT CARD MEMBERSHIP FEES	150			150
NYS FILING FEE	250			250
FOREIGN TAX PAID	2,702	2,702		
INVESTMENT EXPENSE FROM K-1	7,700	3,850		3,850
EXCISE TAX ON INVEST INCOME	1,182	1,182		

TY 2016 Other Income Schedule**Name:** DW FRANKEL FOUNDATION INC**EIN:** 13-2874447**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
NON-TAXABLE RETURN OF CAPITAL	659	659	
INVESTMENT ADJUSTMENTS	18,589	18,589	
MISCELLANEOUS INCOME FROM JP MORGAN	17	17	

TY 2016 Other Increases Schedule

Name: DW FRANKEL FOUNDATION INC
EIN: 13-2874447

Description	Amount
UNREALIZED GAIN FROM K-1	114,080

TY 2016 Other Liabilities Schedule**Name:** DW FRANKEL FOUNDATION INC**EIN:** 13-2874447

Description	Beginning of Year - Book Value	End of Year - Book Value
CREDIT CARD PAYABLE	12,900	33,000

TY 2016 Other Professional Fees Schedule**Name:** DW FRANKEL FOUNDATION INC**EIN:** 13-2874447

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

TY 2016 Taxes Schedule**Name:** DW FRANKEL FOUNDATION INC**EIN:** 13-2874447

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

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at <u>www.irs.gov/form990</u>.	OMB No 1545-0047 2016
	Name of the organization DW FRANKEL FOUNDATION INC	Employer identification number 13-2874447

Organization type (check one)

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

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

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

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

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

Name of organization DW FRANKEL FOUNDATION INC	Employer identification number 13-2874447
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DR DAVID FRANKEL 43 STAR ISLAND DRIVE MIAMI BEACH, FL 33139	\$ 479,610	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
2	DIANE SHERMAN 30866 BROAD BEACH ROAD MALIBU, CA 90265	\$ 502,988	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
3	David W Frankel JR Hufelandstrasse 22 Berlin, 10407 GM	\$ 5,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
4	Jessa Sherman 30866 BROAD BEACH ROAD MALIBU, CA 90265	\$ 10,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization DW FRANKEL FOUNDATION INC	Employer identification number 13-2874447
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Part II Noncash Property			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	MARKETABLE SECURITIES	\$ 479 610	2016-12-31
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	MARKETABLE SECURITIES	\$ 502 988	2016-12-31
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization DW FRANKEL FOUNDATION INC	Employer identification number 13-2874447
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Part III	Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____ Use duplicate copies of Part III if additional space is needed
-----------------	--

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

DAVID FRANKEL FOUNDATION
JP Morgan Securities
1/1/2016-12/31/2016

Securities	beginning inventory		ending inventory		
	SHS	Cost	SHS	Cost	Market Value
86487005 Equity (see attached)		1,103,071		1,047,419	1,428,580
86490009 Equity (see attached)		567,753		565,978	569,101
86523007 Equity (see attached)		184,787		182,533	184,595
86523007 Alter.hedge fund (see attached)		59,651		24,715	23,864
86523007 US Fixed Income (see attached)		529,895		549,170	535,995
86523007 Global Fixed Income (see attached)		-		24,250	24,323
72146006 Equity (see attached)		-		869,615	935,556
Partnership-Primus High Yield Bond		883,585		937,717	937,717
Total stocks		<u>3,328,742</u>		<u>4,201,397</u>	<u>4,639,731</u>

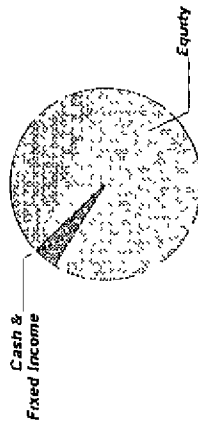


D W FRANKEL FOUNDATION INC - OAP FEI ACCT. A86487005
For the Period 12/1/16 to 12/31/16

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,473,273.02	1,428,580.43	(44,692.59)	37,614.92	96%
Cash & Fixed Income	46,890.98	59,664.29	11,773.31	23.38	4%
Market Value	\$1,520,164.00	\$1,487,244.72	(\$32,919.28)	\$37,638.30	100%
Accruals	5,007.39	3,975.61	(1,031.78)		
Market Value with Accruals	\$1,525,171.39	\$1,491,220.33	(\$33,951.06)		

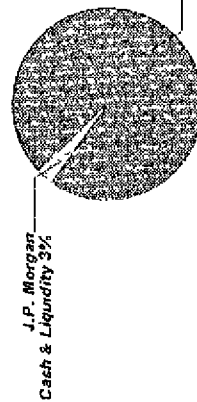
Asset Allocation



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

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	1,520,164.00	1,399,108.27
Withdrawals & Fees	(76,571.87)	(123,516.88)
Securities Transferred In		59.67
Securities Transferred Out		(59.67)
Net Contributions/Withdrawals	(\$76,571.87)	(\$123,516.88)
Income & Distributions	5,687.07	41,248.03
Change In Investment Value	37,965.52	170,405.30
Ending Market Value	\$1,487,244.72	\$1,487,244.72
Accruals	3,975.61	3,975.61
Market Value with Accruals	\$1,491,220.33	\$1,491,220.33

Manager Allocation *



J.P. Morgan



D W FRANKEL FOUNDATION INC - OAP FEI ACCT. A86487005
For the Period 12/1/16 to 12/31/16

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	5,652.32	40,276.72
Foreign Dividends	26.25	915.60
Interest Income	8.50	55.71
Taxable Income	\$5,687.07	\$41,248.03

Cost Summary	Cost
Equity	1,047,419.34
Cash & Fixed Income	58,664.29
Total	\$1,106,083.63

Investment ✓
Cash ✓

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	1,773.02	1,907.90
LT Realized Gain/Loss	14,974.16	47,088.47
Realized Gain/Loss	\$16,747.18	\$48,996.37

Unrealized Gain/Loss	To-Date Value
	\$381,161.09

J.P.Morgan



D W FRANKEL FOUNDATION INC - OAP FEI ACCT. A86487005
For the Period 12/1/16 to 12/31/16

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US All Cap Equity	1,473,273.02	1,428,580.43	(44,692.59)	96%

Market Value/Cost	Current Period Value
Market Value	1,428,580.43
Tax Cost	1,047,419.34
Unrealized Gain/Loss	381,161.09
Estimated Annual Income	37,614.92
Accrued Dividends	3,964.36
Yield	2.63%



D W FRANKEL FOUNDATION INC - OAP FEI ACCT. A86487005
For the Period 12/1/16 to 12/31/16

Note: P indicates position adjusted for Pending Trade Activity.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US All Cap Equity							
P ABBVIE INC 00287Y-10-9 ABBV	62.62	80,000	5,009.60	2,723.40	2,286.20	204.80	4.09%
P ACCENTURE PLC-CLA G1151C-10-1 ACN	117.13	143,000	16,749.59	9,610.03	7,139.56	346.06	2.07%
P ALTRIA GROUP INC 02209S-10-3 MO	67.62	588,000	39,760.56	25,941.70	13,818.86	1,434.72 376.98	3.61%
P ANALOG DEVICES INC 032654-10-5 ADI	72.62	195,000	14,160.90	7,690.80	6,470.10	327.60	2.31%
P ARTHUR J GALLAGHER & CO 363576-10-9 AJG	51.96	239,000	12,418.44	8,751.98	3,666.46	363.28	2.93%
P AUTOMATIC DATA PROCESSING 053015-10-3 ADP	102.78	193,000	19,836.54	11,451.04	8,385.50	440.04 116.85	2.22%
P BANK OF AMERICA CORP 060505-10-4 BAC	22.10	2,185,000	48,288.50	33,002.96	15,285.54	655.50	1.36%
P BB&T CORP 054937-10-7 BBT	47.02	619,000	29,105.38	23,914.65	5,190.73	742.80	2.55%
P BRISTOL-MYERS SQUIBB CO 110122-10-8 BMY	58.44	278,000	16,246.32	13,130.69	3,115.63	433.68	2.67%
P CHEVRON CORP 166764-10-0 CVX	117.70	251,000	29,542.70	25,993.00	3,549.70	1,084.32	3.67%
P CHUBB LTD H1467J-10-4 CB	132.12	161,000	21,271.32	17,015.73	4,255.59	444.36 97.95	2.09%

J.P.Morgan



D W FRANKEL FOUNDATION INC - OAP FEL ACCT. A86487005

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
US All Cap Equity							
P CINCINNATI FINANCIAL CORP 172062-10-1 CINF	75.75	216.000	16,362.00	8,606.32	7,755.68	414.72 110.40	2.53%
P CINEMARK HOLDINGS INC 17243V-10-2 CNK	38.36	160.000	6,137.60	3,930.86	2,206.74	172.80	2.82%
P CME GROUP INC 12572Q-10-5 CME	115.35	305.000	35,181.75	17,540.73	17,641.02	732.00 1,027.00	2.08%
P CMS ENERGY CORP 125966-10-0 CMS	41.62	426.000	17,730.12	11,865.60	5,864.52	528.24	2.98%
P COCA-COLA CO/THE 191216-10-0 KO	41.46	318.000	13,184.28	11,965.80	1,218.48	445.20	3.38%
P COMCAST CORP-CLASS A 20030N-10-1 CMCS A	69.05	152.000	10,495.60	8,751.67	1,743.93	167.20 41.80	1.59%
P CONOCOPHILLIPS 20825C-10-4 COP	50.14	835.000	41,866.90	40,534.36	1,332.54	835.00	1.99%
P CULLEN/FROST BANKERS INC 229899-10-9 CFR	88.23	52.000	4,587.96	2,810.58	1,777.38	112.32	2.45%
P DR PEPPER SNAPPLE GROUP INC 26138E-10-9 DPS	90.67	147.000	13,328.49	11,271.16	2,057.33	311.64 83.21	2.34%
P DTE ENERGY COMPANY 233331-10-7 DTE	98.51	43.000	4,235.93	2,884.40	1,351.53	141.90 37.13	3.35%
P EDISON INTERNATIONAL 281020-10-7 EIX	71.99	243.000	17,493.57	12,644.71	4,848.86	527.31 136.71	3.01%
P ELI LILLY & CO 532457-10-8 LLY	73.55	165.000	12,135.75	13,237.99	(1,102.24)	343.20	2.83%
P EXXON MOBIL CORP 30231G-10-2 XOM	90.26	474.000	42,783.24	42,072.47	710.77	1,422.00	3.32%

J.P.Morgan



D W FRANKEL FOUNDATION INC - OAP FEI ACCT. A86487005
For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US All Cap Equity							
P FIDELITY NATIONAL INFO SERV 31620M-10-6 FIS	75.64	275 000	20,801 00	11,210.29	9,590 71	286.00	1 37%
GILEAD SCIENCES INC 375558-10-3 GILD	71.61	87 000	6,230.07	7,465.31	(1,235 24)	163 56	2 63%
P HOME DEPOT INC 437076-10-2 HD	134.08	259 000	34,726 72	16,020 35	18,706.37	714 84	2 06%
P HONEYWELL INTERNATIONAL INC 438516-10-6 HON	115 85	359 000	41,590 15	34,131 38	7,458 77	954.94	2 30%
P ILLINOIS TOOL WORKS 452308-10-9 ITW	122.46	291 000	35,635.86	20,375.07	15,260.79	756.60 196.30	2 12%
P JOHNSON & JOHNSON 478160-10-4 JNJ	115 21	380 000	43,779 80	27,795.80	15,984 00	1,216.00	2 78%
P KIMBERLY-CLARK CORP 494368-10-3 KMB	114.12	143 000	16,319.16	15,831.58	487.58	526 24 139 84	3 22%
P KLA-TENCOR CORP 482480-10-0 KLAC	78.68	181 000	14,241.08	7,478.94	6,762.14	390.96	2 75%
P L BRANDS INC 501797-10-4 LB	65.84	365 000	24,031.60	21,163 12	2,868.48	876.00	3 65%
P M & T BANK CORP 55261F-10-4 MTB	156.43	126 000	19,710.18	13,205.40	6,504.78	352.80	1 79%
P MERCK & CO. INC. 58933Y-10-5 MRK	58.87	779 000	45,859.73	37,308.42	8,551 31	1,464.52 389 16	3 19%
P METLIFE INC 59156R-10-8 MET	53.89	658 000	35,459.62	32,195.42	3,264.20	1,052.80	2 97%
P MICROSOFT CORP 594918-10-4 MSFT	62.14	848 000	52,694 72	27,575 73	25,018 99	1,322.88	2 51%

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D W FRANKEL FOUNDATION INC - OAP FEI ACCT. A86487005
For the Period 12/1/16 to 12/31/16

US All Cap Equity									
		Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield	
P	MONDELEZ INTERNATIONAL INC-A 809207-10-5 MDLZ	44.33	627,000	27,794.91	18,082.01	9,712.90	476.52 123.50	1.71 %	
P	NISOURCE INC 65473P-10-5 NI	22.14	507,000	11,224.98	4,510.79	6,714.19	334.62	2.98 %	
P	NORTHERN TRUST CORP 665859-10-4 NTRS	89.05	319,000	28,406.95	17,439.41	10,967.54	484.88 115.90	1.71 %	
P	OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	71.23	504,000	35,899.92	42,818.26	(6,918.34)	1,532.16 407.36	4.27 %	
P	PEPSICO INC 713448-10-8 PEP	104.63	166,000	17,368.58	16,762.49	606.09	499.66 131.69	2.88 %	
P	PFIZER INC 717081-10-3 PFE	32.48	1,349,000	43,815.52	35,087.49	8,728.03	1,726.72	3.94 %	
P	PNC FINANCIAL SERVICES GROUP 693475-10-5 PNC	116.96	313,000	36,608.48	22,942.35	13,666.13	688.60	1.88 %	
P	PPG INDUSTRIES INC 693506-10-7 PPG	94.76	203,000	19,236.28	16,519.96	2,716.32	324.80	1.69 %	
P	PROCTER & GAMBLE CO/THE 742718-10-9 PG	84.08	89,000	7,483.12	6,172.15	1,310.97	238.34	3.19 %	
P	REPUBLIC SERVICES INC 760759-10-0 RSG	57.05	189,000	10,782.45	9,738.62	1,043.83	241.92 60.48	2.24 %	
P	SNAP-ON INC 833034-10-1 SNA	171.27	66,000	11,303.82	5,085.23	6,218.59	187.44	1.66 %	
P	T ROWE PRICE GROUP INC 74144T-10-8 TROW	-	309,000	23,255.34	20,417.27	2,838.07	667.44	2.87 %	
P	TEXAS INSTRUMENTS INC 882508-10-4 TXN	72.97	407,000	29,698.79	14,718.05	14,980.74	814.00	2.74 %	



D W FRANKEL FOUNDATION INC - OAP FEI ACCT. A86487005
For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US All Cap Equity							
P TIME WARNER INC 887317-30-3 TWX	96.53	185 000	17,858.05	8,180.54	9,677.51	297.85	1.67%
P TRAVELERS COS INC/THE 89417E-10-9 TRV	122.42	384 000	47,009.28	28,899.29	18,109.99	1,029.12	2.19%
P US BANCORP 902973-30-4 USB	51.37	845 000	43,407.65	35,376.88	8,030.77	946.40 245.28	2.18%
P VALIDUS HOLDINGS LTD G9319H-10-2 VR	55.01	71 000	3,905.71	2,582.85	1,322.86	99.40	2.54%
P VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	53.38	626 000	33,415.88	29,007.84	4,408.04	1,446.06	4.33%
P VF CORP 918204-10-8 VFC	53.35	306 000	16,325.10	19,979.72	(3,654.62)	514.08	3.15%
P WELLS FARGO & CO 949746-10-1 WFC	55.11	819 000	45,135.09	28,407.50	16,727.59	1,244.88	2.76%
P XCEL ENERGY INC 98389B-10-0 XEL	40.70	360 000	14,652.00	12,220.37	2,431.63	489.60 126.82	3.34%
P 3M CO 88579Y-10-1 MMM	178.57	140 000	24,999.80	13,270.83	11,728.97	621.60	2.49%
Total US All Cap Equity			\$1,428,580.43	\$1,047,419.34	\$381,161.09	\$37,514.92 \$3,954.36	2.63%

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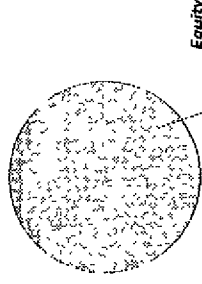


D W FRANKEL FOUNDATION INC - OAP IHD ACCT. A86490009
For the Period 12/1/16 to 12/31/16

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	571,049.44	585,725.88	14,676.44	22,137.99	100%
Market Value	\$571,049.44	\$585,725.88	\$14,676.44	\$22,137.99	100%
Accruals	1,441.90	1,544.24	102.34		
Market Value with Accruals	\$572,491.34	\$587,270.12	\$14,778.78		

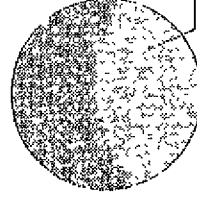
Asset Allocation



* Third-Party Managed & Other includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P. Morgan, separately managed accounts managed by J.P. Morgan where a party other than J.P. Morgan is the appointed investment advisor, structured products and exchange traded notes issued by parties other than J.P. Morgan; investment conduits investing in non-J.P. Morgan managed hedge funds, where J.P. Morgan is solely administrator to the conduit; and other investments not managed or issued by J.P. Morgan. See important information about investment principles and conflicts in the disclosures section.

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	571,049.44	598,922.20
Withdrawals & Fees	(541.78)	(31,157.35)
Net Contributions/Withdrawals	(\$541.78)	(\$31,157.35)
Income & Distributions	1,098.98	24,293.83
Change In Investment Value	14,119.24	(6,332.80)
Ending Market Value	\$585,725.88	\$585,725.88
Accruals	1,544.24	1,544.24
Market Value with Accruals	\$587,270.12	\$587,270.12

Manager Allocation *



Third-Party
Managed & Other 100%



D W FRANKEL FOUNDATION INC - OAP IHD ACCT. A86490009
For the Period 12/1/16 to 12/31/16

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Foreign Dividends	1,094.83	24,252.29
Interest Income	4.15	31.54
Taxable Income	\$1,098.98	\$24,293.83

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		(1,574.57)
LT Realized Gain/Loss	950.86	(3,042.49)
Realized Gain/Loss	\$950.86	(\$4,617.06)

Unrealized Gain/Loss	To-Date Value
	\$3,122.49

Cost Summary	Cost
Equity	582,603.39
Total	\$582,603.39

Cost: 16,625.16
Investment: 565,978.20

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D W FRANKEL FOUNDATION INC - OAP IHD ACCT. A86490009
For the Period 12/1/16 to 12/31/16

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
EAFE Equity	571,049.44	585,725.88	14,676.44	100%

Market Value/Cost	Current Period Value
Market Value	585,725.88
Tax Cost	582,603.99
Unrealized Gain/Loss	3,122.49
Estimated Annual Income	22,137.99
Accrued Dividends	1,544.24
Yield	3.77%



D W FRANKEL FOUNDATION INC - OAP IHD ACCT A86490009
For the Period 12/1/16 to 12/31/16

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
EAFE Equity							
ABB LTD-SPON ADR 000375-20-4 ABB	21.07	660,000	13,906.20	12,636.17	1,270.03	482.46	3.47%
ALLIANZ SE-SPON ADR 018805-10-1 AZSE Y	16.48	1,040,000	17,139.20	18,233.82	(1,094.62)	636.48	3.71%
ASTRAZENECA PLC-SPONS ADR 046353-10-8 AZN	27.32	540,000	14,752.80	15,446.27	(693.47)	739.80	5.01%
BAE SYSTEMS PLC-SPON ADR 05523R-10-7 BAES Y	29.03	580,000	16,837.40	13,971.84	2,865.56	642.64	3.82%
BAYER AG-SPONSORED ADR 072730-30-2 BAYR Y	104.28	45,000	4,692.60	4,100.85	591.75	94.09	2.01%
BCE INC 05534B-76-0 BCE	43.24	305,000	13,188.20	13,609.43	(421.23)	621.59 132.11	4.71%
BHP BILLITON LTD-SPON ADR 088606-10-8 BHP	35.78	135,000	4,830.30	8,666.76	(3,836.46)	81.00	1.68%
BNP PARIBAS-ADR 05565A-20-2 BNPQ Y	31.85	575,000	18,313.75	21,937.06	(3,623.31)	637.10	3.48%
BOC HONG KONG HLDS-SPONS ADR 096813-20-9 BHKLY	71.55	115,000	8,227.68	7,157.60	1,070.08	568.67	6.91%
BRITISH AMERICAN TOB-SP ADR 110448-10-7 BTI	112.67	155,000	17,463.85	16,030.22	1,433.63	673.01	3.85%
CNOOC LTD-SPON ADR 126132-10-9 CEO	123.96	35,000	4,338.60	6,871.99	(2,533.39)	148.85	3.43%

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D W FRANKEL FOUNDATION INC - OAP IHD ACCT. A86490009
For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
EAFE Equity							
DEUTSCHE TELEKOM AG-SPON ADR 251568-10-5 DTEG Y	17 10	720 000	12,312.00	9,626.55	2,685.45	427.68	3.47%
DIAGEO PLC-SPONSORED ADR 25243Q-20-5 DEO	103.94	105 000	10,913.70	10,987.07	(73.37)	327.18	3.00%
ENGIE 29286D-10-5 ENGI Y	12.74	585 000	7,452.90	10,799.85	(3,346.95)	524.74	7.04%
GLAXOSMITHKLINE PLC-SPON ADR 37733W-10-5 GSK	38.51	450 000	17,329.50	20,235.28	(2,905.78)	930.15 185.99	5.37%
HONDA MOTOR CO LTD-SPONS ADR 438128-30-8 HMC	29.19	225 000	6,567.75	7,494.98	(927.23)	163.12 43.75	2.48%
HSBC HOLDINGS PLC-SPONS ADR 404280-40-6 HSBC	40.18	405 000	16,272.90	18,733.83	(2,460.93)	1,032.75	6.35%
IMPERIAL BRANDS PLC-SPON ADR 45262P-10-2 IMBB Y	43.55	235 000	10,234.25	8,318.16	1,916.09	467.18 234.09	4.56%
ING GROEP N.V.-SPONSORED ADR 456837-10-3 ING	14 10	905 000	12,760.50	13,075.23	(314.73)	541.19	4.24%
JAPAN TOBACCO INC-UNSPON ADR 471105-20-5 JAPA Y	16.34	930 000	15,191.55	14,616.49	575.06	411.06 287.38	2.71%
MANULIFE FINANCIAL CORP ISIN CA56501R1064 SEDOL 6177997 56501R-10-6 MFC	17.82	765 000	13,632.30	12,451.71	1,180.59	422.28	3.10%
MICHELIN (CGDE)-UNSPON ADR 59410T-10-6 MGDD Y	22.21	685 000	15,213.85	13,698.77	1,515.08	331.54	2.18%
MMC NORILSK NICKEL PJSC SPONSORED ADR 55315J-10-2 NILS Y	16.92	515 000	8,713.80	8,551.01	162.79	433.11 300.94	4.97%

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D W FRANKEL FOUNDATION INC - OAP IHD ACCT. A864900009
For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
EAFE Equity							
MUENCHENER RUECK-UNSPON ADR 626188-10-6 MURG Y	18.83	810,000	15,252.30	13,582.89	1,669.41	515.97	3.38%
NESTLE SA-SPONS ADR 641069-40-6 NSRG Y	71.74	235,000	16,858.90	15,628.46	1,230.44	457.54	2.71%
NIPPON TELEGRAPH & TELE-ADR 654624-10-5 NTT	42.07	330,000	13,883.10	8,701.10	5,182.00	325.05	2.34%
NOVARTIS AG-SPONSORED ADR 66987V-10-9 NVS	72.84	295,000	21,487.80	18,778.13	2,709.67	679.38	3.16%
ORKLA ASA-SPON ADR 686331-10-9 ORKL Y	9.02	980,000	8,839.60	7,629.64	1,209.96	230.30	2.61%
PROSIEBEN SAT.1-UNSP ADR 743476-20-2 PBSF Y	9.59	1,295,000	12,419.05	14,115.93	(1,696.88)	419.58	3.38%
ROCHE HOLDINGS LTD-SPONS ADR 771195-10-4 RHBB Y	28.53	540,000	15,406.20	13,685.65	1,720.55	452.52	2.94%
ROYAL DUTCH SHELL-SPON ADR-B 780259-10-7 RDS B	57.97	100,000	5,797.00	7,134.23	(1,337.23)	376.00	6.49%
SANOFI-ADR 80105N-10-5 SNY	40.44	220,000	8,896.80	10,050.56	(1,153.76)	247.28	2.78%
SIEMENS AG-SPONS ADR 826197-50-1 SIEG Y	122.42	105,000	12,854.10	10,857.71	1,996.39	289.17	2.25%
SINGAPORE TELECOMMUNICAT-ADR 82929R-30-4 SGAP Y	24.94	385,000	9,601.90	10,175.55	(573.65)	473.93 183.44	4.94%
SMITHS GROUP PLC- SPON ADR 83238P-20-3 SMGZ Y	17.77	520,000	9,240.40	9,298.32	(57.92)	267.28	2.89%
SONIC HEALTHCARE-UNSP ADR 83546A-10-4 SKHC Y	15.36	870,000	13,363.20	10,907.50	2,455.70	392.37	2.94%

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D W FRANKEL FOUNDATION INC - OAP IHD ACCT. A86490009
For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
EAFE Equity							
SSE PLC-SPN ADR 78467K-10-7 SSEZ Y	19.02	460,000	8,749.20	11,364.71	(2,615.51)	681.26	7.79%
TELEFONICA BRASIL-ADR 87936R-10-6 VIV	13.38	840,000	11,239.20	11,969.53	(730.33)	436.80	3.89%
TELEKOMUNIK INDONESIA-SP ADR 715684-10-6 TLK	29.16	340,000	9,914.40	6,835.94	3,078.46	196.86 33.76	1.99%
TOTAL SA-SPON ADR 89151E-10-9 TOT	50.97	370,000	18,858.90	18,968.78	(109.88)	844.71	4.48%
UBS GROUP AG-REG H42097-10-7 UBS	15.67	890,000	13,946.30	16,082.84	(2,136.54)	608.76	4.37%
UNILEVER N V -NY SHARES 904784-70-9 UN	41.06	360,000	14,781.60	13,395.52	1,386.08	429.12	2.90%
UNITED OVERSEAS BANK-SP ADR 911271-30-2 UOVE Y	28.14	425,000	11,959.50	12,879.89	(920.39)	435.20	3.64%
US DOLLAR PRINCIPAL	1.00	15,630,040	15,630.04	15,630.04		62.36 4.37	0.40%
US DOLLAR INCOME	1.00	995,120	995.12	995.12		3.97	0.40%
VERMILION ENERGY INC 923725-10-5 VET	42.17	370,000	15,602.90	12,746.37	2,856.53	724.46 51.32	4.84%
VODAFONE GROUP PLC-SP ADR 92857W-30-8 VOD	24.43	198,000	4,837.14	9,766.84	(4,929.70)	295.61 87.07	6.11%
ZURICH INSURANCE GROUP-ADR 999825-10-4 ZURV Y	27.57	545,000	15,025.65	14,171.20	854.45	954.84	6.35%
Total EAFE Equity			\$585,725.88 16,625.16	\$582,603.39	\$3,122.49	\$22,137.99 \$1,544.24	3.78%

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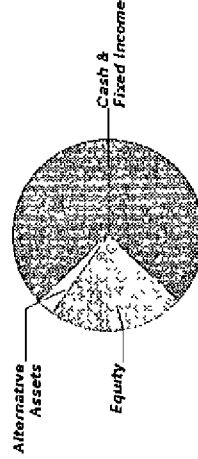


D W FRANKEL FOUNDATION INC - TAP DYS ACCT. A86523007
For the Period 12/1/16 to 12/31/16

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change in Value	Estimated Annual Income	Current Allocation
Equity	188,390.00	184,595.41	(3,794.59)	5,923.96	23%
Alternative Assets	23,639.46	23,863.53	224.07	564.65	3%
Cash & Fixed Income	596,044.96	603,232.69	7,187.73	21,076.24	74%
Market Value	\$808,074.42	\$811,691.63	\$3,617.21	\$27,564.85	100%
Accruals	7.26	11.21	3.95		
Market Value with Accruals	\$808,081.68	\$811,702.84	\$3,621.16		

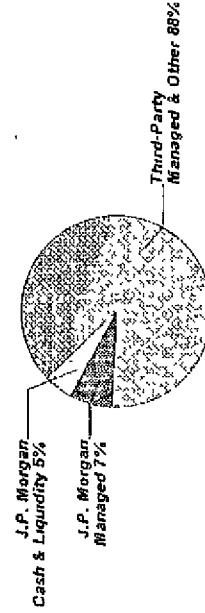
Asset Allocation



* J.P. Morgan Managed includes mutual funds, other registered funds and hedge funds managed by J.P. Morgan and structured products issued by J.P. Morgan. **Third-Party Managed & Other** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P. Morgan; separately managed accounts managed by J.P. Morgan where a party other than J.P. Morgan is the appointed investment advisor; structured products and exchange traded notes issued by parties other than J.P. Morgan, investment conduits investing in non-J.P. Morgan managed hedge funds, where J.P. Morgan is solely administrator to the conduit; and other investments not managed or issued by J.P. Morgan. **J.P. Morgan Cash & Liquidity Funds** includes cash, J.P. Morgan deposit sweeps and J.P. Morgan money market mutual funds. See important information about investment principles and conflicts in the disclosures section.

Manager Allocation *

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	808,074.42	798,706.21
Withdrawals & Fees	(2,184.24)	(\$3,536.92)
Net Contributions/Withdrawals	(\$2,184.24)	(\$33,536.92)
Income & Distributions	4,659.20	28,207.61
Change in Investment Value	1,142.25	18,314.73
Ending Market Value	\$811,691.63	\$811,691.63
Accruals	11.21	11.21
Market Value with Accruals	\$811,702.84	\$811,702.84





D W FRANKEL FOUNDATION INC - TAP DYS ACCT. A86523007
For the Period 12/1/16 to 12/31/16

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	4,651.94	28,136.42
Interest Income	7.26	71.19
Taxable Income	\$4,659.20	\$28,207.61

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	4,518.22	4,518.22
ST Realized Gain/Loss		(509.05)
LT Realized Gain/Loss		(9,861.13)
Realized Gain/Loss	\$4,518.22	(\$5,851.96)

Unrealized Gain/Loss	To-Date Value
	(\$11,891.94)

Cost Summary	Cost
Equity	182,533.06 ^(B)
Cash & Fixed Income	616,335.51
Total	\$798,868.57

→ Cash. 42,915.15 - Cash 3007
Equity / Investments
(A) 573,420.36
(B) 182,533.06
(C) 124,715
780,668.42

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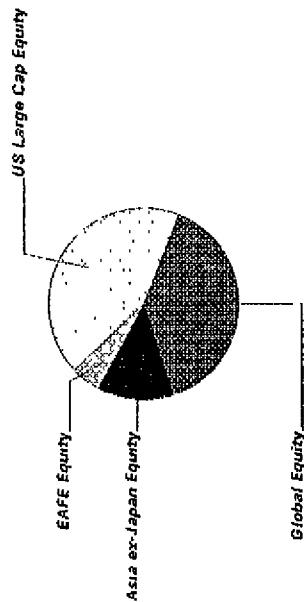
D W FRANKEL FOUNDATION INC - TAP DYS ACCT. A86523007
For the Period 12/1/16 to 12/31/16

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	83,098.34	80,056.01	(3,042.33)	10%
EAFE Equity	8,242.53	8,263.87	21.34	1%
Asia ex-Japan Equity	24,980.87	24,036.15	(944.72)	3%
Global Equity	72,068.26	72,239.38	171.12	9%
Total Value	\$188,390.00	\$184,595.41	(\$3,794.59)	23%

Market Value/Cost	Current Period Value
Market Value	184,595.41
Tax Cost	182,533.06
Unrealized Gain/Loss	2,062.35
Estimated Annual Income	5,923.96
Yield	3.20%

Asset Categories



Equity as a percentage of your portfolio - 23 %



D W FRANKEL FOUNDATION INC - TAP DYS ACCT. A86523007
For the Period 12/1/16 to 12/31/16

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
JOHN HANCOCK L/C EQUITY-I 41013P-60-8 JLV1 X	45.92	541.797	24,879.32	23,914.92	964.40		
SIT DIVIDEND GROWTH FD-I 82980D-70-7 SDVG X	15.59	3,539.236	55,176.69	55,520.79	(344.10)	1,068.84	1.94%
Total US Large Cap Equity			\$80,056.01	\$ \$79,435.71	\$620.30	\$1,068.84	1.34%

EAFE Equity

BMO PYRFORD INTL STOCK-I 09658L-51-3 M1SN X	11.62	711.176	8,263.87	9,053.66	(789.79)	194.86	2.36%
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Asia ex-Japan Equity

MATTHEWS ASIA DIVIDEND-INST 577130-75-0 M1PI X	15.52	1,548.721	24,036.15	22,352.14	1,684.01	494.04	2.06%
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Global Equity

COHEN & STEERS PR SEC&INC-I 19248X-30-7 CPXI X	13.44	3,604.397	48,443.10	48,055.55	387.55	2,782.59	5.74%
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J.P.Morgan





D W FRANKEL FOUNDATION INC - TAP DYS ACCT. A86523007
For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
Global Equity							
NUVEEN INVT TR V	16.82	1,414,761	23,796.28	23,636.00	160.28	1,383.63	5.81%
PFD SECS CL R							
670700-40-0 NPSR X							
Total Global Equity			\$72,239.38	\$71,691.55	\$547.83	\$4,166.22	5.76%

Total B . 182,533.06



D W FRANKEL FOUNDATION INC - TAP DYS ACCT. A86523007
For the Period 12/1/16 to 12/31/16

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	23,639.46	23,863.53	224.07	3%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
PIMCO UNCONSTRAINED BOND-INS	10.65	2,240.707	23,863.53	24,715.00
72201M-48-7 PFIU X				

(C)

J.P.Morgan



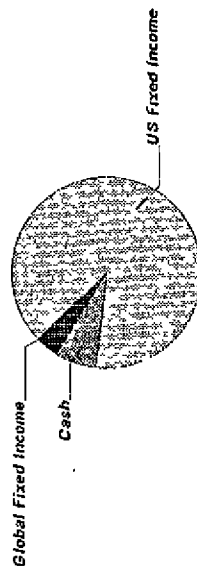


D W FRANKEL FOUNDATION INC - TAP DYS ACCT. A86523007
For the Period 12/1/16 to 12/31/16

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	35,921.97	42,915.15	6,993.18	5%
US Fixed Income	536,139.48	535,994.87	(144.61)	66%
Global Fixed Income	23,983.51	24,322.67	339.16	3%
Total Value	\$596,044.96	\$603,232.69	\$7,187.73	74%

Market Value/Cost	Current Period Value
Market Value	603,232.69
Tax Cost	616,335.51
Unrealized Gain/Loss	(13,102.82)
Estimated Annual Income	21,076.24
Accrued Interest	11.21
Yield	3.49%



Cash & Fixed Income as a percentage of your portfolio - 74 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
0-6 months ¹	603,232.69	100%

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

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
Cash	42,915.15	7%
Mutual Funds	560,317.54	93%
Total Value	\$603,232.69	100%



D W FRANKEL FOUNDATION INC - TAP DYS ACCT. A86523007
For the Period 12/1/16 to 12/31/16

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	39,480.13	39,480.13	39,480.13		157.52 11.21	0.40 % ¹
US DOLLAR INCOME	1.00	3,435.02	3,435.02	3,435.02		13.70	0.40 % ¹
Total Cash			\$42,915.15	\$42,915.15	\$0.00	\$171.22 \$11.21	0.40 %
US Fixed Income							
CREDIT SUISSE FL RT HI IN-I 22540S-83-6	6.82	6,959.34	47,462.69	47,271.36	191.33	2,261.78	4.77 %
HARBOR CONVERTIBLE SEC-INST 411512-73-4	10.51	2,865.96	30,121.26	29,687.77	433.49	401.23	1.33 %
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	9.81	6,000.60	58,865.92	61,084.42	(2,218.50)	1,908.19	3.24 %
BLACKROCK HIGH YIELD PT-BLAC 091929-68-7	7.64	5,298.20	40,478.23	42,577.95	(2,099.73)	2,278.22	5.63 %
DOUBLELINE TOTL RET BND-I 258620-10-3	10.62	10,753.65	114,203.74	120,951.98	(6,748.24)	4,290.70	3.76 %
FEDERATED INST HI YLD BD-IS 31420B-30-0	9.86	3,238.13	31,927.97	30,625.00	1,302.97	1,842.49	5.77 %

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Account A86523007 Page 11 of 17 Consolidated Statement Page 62

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D W FRANKEL FOUNDATION INC - TAP DYS ACCT. A86523007
For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est Annual Income		Yield
				Original Cost			Accrued Interest		
US Fixed Income									
METROPOLITAN WEST FDS	10.53	5,954.27	62,698.49	63,930.55		(1,232.06)	1,202.76		1.92%
TOTAL RET CLI									
592905-50-9									
RIDGEWORTH SEIX FLOATING-IS	8.75	1,950.95	17,070.82	17,480.52		(409.70)	770.62		4.51%
76628U-10-5									
T ROWE PR INST FLOAT RT	10.08	3,789.52	38,193.33	38,485.72		(287.39)	1,644.65		4.31%
77958B-40-2									
VOYA FLOATING RATE-W	9.99	2,849.12	28,462.68	28,338.00		124.68	1,165.28		4.09%
92913L-83-3									
LORD ABBETT INVT TR	4.30	15,466.22	66,504.74	68,737.08		(2,232.34)	2,768.45		4.16%
LT DU USGVSP Y									
543916-68-8									
Total US Fixed Income			\$535,994.87	\$549,170.36		(\$13,175.49)	\$20,534.37		3.83%
Global Fixed Income									
MUZINICH LOW DURAT-SUPR INST	10.04	2,422.58	24,322.67	24,250.00		72.67	370.65		1.52%
74316P-13-2									

$573,420.50$

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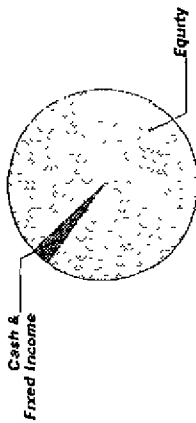


D W FRANKEL FOUNDATION INC. ACCT. Q72146006
For the Period 12/1/16 to 12/31/16

Account Summary

Asset Allocation		Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity		268,489.33	935,556.18	667,066.85	20,816.64	99%
Cash & Fixed Income		32,514.10	1,708.43	(30,805.67)	0.51	1%
Market Value		\$301,003.43	\$937,264.61	\$636,261.18	\$20,817.15	100%
Accruals		0.30	0.54	0.24		
Market Value with Accruals		\$301,003.73	\$937,265.15	\$636,261.42		

Asset Allocation



Portfolio Activity		Current Period Value	Year-to-Date Value
Beginning Market Value		301,003.43	42,504.40
Contributions		9,194.03	96,680.34
Withdrawals & Fees		(83,430.23)	(279,513.08)
Securities Transferred In		686,954.29	982,598.35
Net Contributions/Withdrawals		\$612,718.09	\$799,765.61
Income & Distributions		0.30	4,693.59
Change In Investment Value		23,542.79	90,301.01
Ending Market Value		\$937,264.61	\$937,264.61
Accruals		0.54	0.54
Market Value with Accruals		\$937,265.15	\$937,265.15



D W FRANKEL FOUNDATION INC. ACCT. Q72146006
For the Period 12/1/16 to 12/31/16

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions		4,688.60
Interest Income	0.30	4.99
Taxable Income	\$0.30	\$4,693.59

Cost Summary	Cost
Equity	11,891.91
Cash & Fixed Income	1,708.43
Total	\$13,600.34

	Current Period Value	Year-to-Date Value
LT Realized Gain/Loss	41,943.74	131,397.23
Realized Gain/Loss	\$41,943.74	\$131,397.23

J.P.Morgan



D W FRANKEL FOUNDATION INC. ACCT. Q72146006
For the Period 12/1/16 to 12/31/16

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	268,489 33	935,556 18	667,066 85	99%

Market Value/Cost

	Current Period Value
Market Value	935,556.18
Tax Cost	11,891.91
Estimated Annual Income	20,816 64
Yield	2.22%

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est Annual Inc		Yield
				Original Cost	Accrued Div.				
US Large Cap Equity									
JPMORGAN CHASE & CO	86.29	10 842.000	935,556.18	11,891 91 **		N/A	20,816 64		2.23%
46625H-10-0 JPM									

J.P.Morgan

DAVID FRANKEL FOUNDATION, INC
ID # 13-2874447
1/1/16-12/31/16
Form 990-PF
Part XV 3 Grants and Contributions Paid During the Year or Approved for Future Payment

<u>Recipients Name</u>	<u>Address</u>	<u>Status of recipient</u>	<u>Purpose of contribution</u>	<u>Amount</u>
AH HAA School for the Arts CO	300 S Townsend St, Telluride, CO 81435	Public	General support	5,000 00
Alzheimer's Association	60 E 42nd St #2240, New York, NY 10165	Public	General support	200 00
American Rivers Foundation	1101 14th Street NW, Suite 1400 Washington, DC 20005	Public	General support	2,000 00
Angels Basket	P O Box 22000, PMB 574, Telluride, CO 81435	Public	General support	2,000 00
ASPCA	520 8th Ave, New York, NY 10018	Public	General support	100 00
Cancer Research	55 Broadway, New York, NY 10006	Public	General support	5,000 00
Center for Mind Body Medicine	5225 Connecticut Ave NW, Washington, DC 20015	Public	General support	1,000 00
Dartmouth College	6066 Development Office, Hanover, NH 03755-4400	Public	General support	2,000 00
Dartmouth Review	PO Box 343 Hanover, NH 03755	Public	General support	100 00
Dermatology Foundation	1560 Sherman Avenue Evanston IL 60201-4808	Public	General support	1,500 00
Fairchild Tropical Botanic Garden	10901 Old Cutler Rd, Coral Gables, FL 33156	Public	General support	306 00
Fistula Foundation	1922 The Alameda, Ste 302 San Jose, CA 95126	Public	General support	10,000 00
Florida International University	11200 SW 8th St, Miami, FL 33199	Public	General support	24,500 00
Greater Miami Jewish	4200 Biscayne Blvd, Miami, FL 33137	Public	General support	2,000 00
Guggenheim Museum	1071 5th Ave New York, NY 10128	Public	General support	5,000 00
Harvard Club of NYC Staff Holiday Fund	35 W 44th St, New York, NY 10036	Public	General support	5,000 00
Harvard University Donation	124 Mount Auburn Street Cambridge, MA 02138	Public	General support	15,000 00
Insight LA	1430 Olympic Blvd, Santa Monica, CA 90404	Public	General support	175 00
Malibu Film	Malibu, CA 90265	Public	General support	250 00
Malibu Film	Malibu, CA 90265	Public	General support	50 00
Manhattan Theatre Club	311 West 43rd Street, 8th Floor New York, NY 10036	Public	General support	5,600 00
MET Museum	1000 5th Ave, New York, NY 10028	Public	General support	4,320 00
Miami Dolphins	347 Don Shula Dr, Miami Gardens, FL 33056	Public	General support	100 00
Moma Giving	11 W 53rd St, New York, NY 10019	Public	General support	5,474 00
Nightingale Fund	350 West Rosecrans Avenue Gardena, California 90248	Public	General support	100 00
Nova Southern University MOA	3301 College Avenue Ft Lauderdale, FL 33314	Public	General support	25,000 00
Oakwood Parent Organization	11600 Magnolia Blvd North Hollywood, CA 91601-3015	Public	General support	1,000 00
Old Saybrook Ambulance Association	310 Main Street, Saybrook, CT 06475	Public	General support	100 00
Old Saybrook Police Department	310 Main Street, Saybrook, CT 06475	Public	General support	100 00
Operation Smile	3641 Faculty Boulevard Virginia Beach, VA 23453	Public	General support	10,240 00
Telluride Arts	PO Box 152 283 South Fir Street Telluride, Colorado 81435	Public	General support	300 00
PBS Socal	PO Box 33816 Los Angeles, CA 90033	Public	General support	3,000 00
PBS SD SURF KPBS	PO Box 33816 Los Angeles, CA 90033	Public	General support	2,000 00
PBS Socal Public Radio	PO Box 33816 Los Angeles, CA 90033	Public	General support	3,000 00
Perez Art Museum	1103 Biscayne Blvd, Miami, FL 33132	Public	General support	5,000 00
PetSmart Charities	19601 N 27th Ave, Phoenix, AZ 85027	Public	General support	3,000 00
Pinhead Institute	300 Mahoney Dr C6C, Telluride, CO 81435	Public	General support	2,050 00
Riverdale Country School	5250 Fieldston Road, Bronx, NY 10471	Public	General support	53,441 28
Semper Fi Fund	825 College Blvd, Suite 102 PMB 609 Oceanside, CA 92057	Public	General support	5,000 00
Telluride Adaptive Sports Telluride Co	P O box 2254, Telluride, CO 81435	Public	General support	2,500 00
Telluride Arts	PO Box 152 283 South Fir Street Telluride, Colorado 81435	Public	General support	1,000 00
Telluride Mountain Film	PO Box 1088 Telluride, CO 81435	Public	General support	4,200 00
Temple Bethlehem	5950 SW 88th St, Miami, FL	Public	General support	6,095 00
The Miami Foundation	40 NW 3rd St #305, Miami, FL 33128	Public	General support	1,000 00
The Whitney Museum	99 Gansevoort St, New York, NY 10014	Public	General support	250 00
The Tricycle Foundation	89 5th Ave, Suite 301 New York, NY 10003	Public	General support	2,000 00
United Way of Miami	3250 Southwest Third Avenue Miami, FL 33129-2712	Public	General support	140,000 00
University of Miami	1320 S Dixie Hwy, Coral Gables, FL 33146	Public	General support	1,000 00
Venice Family Clinic	604 Rose Ave Venice, CA 90291	Public	General support	5,000 00
Wellesley College	106 Central St Wellesley, MA 02482	Public	General support	6,000 00
Wilkinson Public Library	100 W Pacific Ave, Telluride, CO 81435	Public	General support	3,000 00

Total Charitable Donations
382,051 28

DAVID FRANKEL FOUNDATION, INC.
Capital Gain/Loss Summary
1/1/16-12/31/16

Account	Gross Proceeds From Sale	Cost Basis	Gain/(Loss)	Type
A/C A86487005	47,352	45,440	1,913	ST Covered
A/C A86487005	268,616	217,666	50,950	LT Covered
A/C A86487005	3	-	3	LT Noncovered
A/C A86490009	9,799	11,331	(1,532)	ST Covered
A/C A86490009	106,624	109,754	(3,130)	LT Covered
A/C A86490009	45	-	45	LT Noncovered
A/C A86523007	13,350	13,859	(509)	ST Covered
A/C A86523007	123,161	133,019	(9,859)	LT Covered
A/C Q72146006	137,343	130,821	6,522	LT Noncovered
K-1 Primus High	N/A	N/A	(14,319)	Short Term
K-1 Primus High	N/A	N/A	(45,857)	Long Term
Capital Gain Dist			4,741	
	706,293	661,890	(11,032)	



Capital Gain and Loss Schedule
D W FRANKEL FOUNDATION INC - OAP FEI
 Account Number A 86487-00-5

* Code W indicates Wash Sale
 L indicates a Nondeductible Loss other than a Wash Sale
 ** Ordinary Income D indicates Ordinary Income gain or loss
 F indicates Foreign Exchange gain or loss on Capital Transactions

Short-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
ACCENTURE PLC-CL A	G1151C101		03/11/2016 08/17/2016	2 000	225 57	211 06		14 51
ACCENTURE PLC-CL A	G1151C101		03/11/2016 12/20/2016	3 000	369 81	316 59		53 22
ACCENTURE PLC-CL A	G1151C101		03/11/2016 12/28/2016	6 000	699 32	633 17		66 15
ALTRIA GROUP INC	02209S103		03/11/2016 07/12/2016	1 000	69 22	62 26		6 96
ALTRIA GROUP INC	02209S103		Various 07/12/2016	29 000	2,004 59	1,768 95		235 64
ALTRIA GROUP INC	02209S103		11/30/2015 07/13/2016	4 000	276 50	230 64		45 86
ALTRIA GROUP INC	02209S103		11/30/2015 07/13/2016	5 000	345 38	288 29		57 09
ALTRIA GROUP INC	02209S103		11/30/2015 07/13/2016	9 000	622 76	518 93		103 83
ALTRIA GROUP INC	02209S103		11/30/2015 07/13/2016	1 000	69 09	57 66		11 43
ALTRIA GROUP INC	02209S103		11/30/2015 07/13/2016	1 000	69 05	57 66		11 39
BANK OF AMERICA CORP	060505104		11/04/2016 12/20/2016	41 000	928 62	682 59		246 03
BANK OF AMERICA CORP	060505104		11/04/2016 12/28/2016	80 000	1,798 77	1,331 88		466 89
BB&T CORP	054937107		12/13/2016 12/20/2016	9 000	426 90	424 10		2 80



Capital Gain and Loss Schedule D W FRANKEL FOUNDATION INC - OAP FEI
Account Number A 86487-00-5

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Short-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
BB&T CORP	054937107		12/13/2016 12/28/2016	23 000	1,091 68	1,083 82		7 86
BRISTOL-MYERS SQUIBB CO	110122108		02/03/2016 08/17/2016	5 000	292 88	292 47		41
BRISTOL-MYERS SQUIBB CO	110122108		02/03/2016 12/20/2016	8 000	474 03	467 76		6 27
BRISTOL-MYERS SQUIBB CO	110122108		02/03/2016 12/28/2016	10 000	588 73	584 70		4 03
CALIFORNIA RESOURCES CORP	13057Q107		Various 03/30/2016	12 000	13 50	16 00		-2 50 C
CALIFORNIA RESOURCES CORP	13057Q107		Various 03/30/2016	39 000	44 19	51 98		-7 79 C
CHUBB LTD	H1467J104		01/20/2016 08/17/2016	2 000	251 09	221 12		29 97
CHUBB LTD	H1467J104		01/20/2016 12/20/2016	5 000	664 80	552 79		112 01
CHUBB LTD	H1467J104		01/20/2016 12/28/2016	6 000	795 13	663 35		131 78
CMS ENERGY CORP	125896100		11/17/2015 08/17/2016	12 000	506 09	424 01		82 08
COCA-COLA CO/THE	191216100		11/30/2015 01/28/2016	40 000	1,693 19	1,711 56		-18 37
EDISON INTERNATIONAL	281020107		11/16/2015 08/17/2016	6 000	438 86	359 96		78 90
FIDELITY NATIONAL INFO SERV	31620M106		02/23/2016 08/17/2016	5 000	393 37	296 85		96 52



Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI
Account Number A 86487-00-5

Short-Term Covered

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Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
FIDELITY NATIONAL INFO SERV	31620M106		02/23/2016 12/20/2016	8 000	609 46	474 96		134 50
FIDELITY NATIONAL INFO SERV	31620M106		02/23/2016 12/28/2016	10 000	765 43	593 70		171 73
GILEAD SCIENCES INC	375558103		07/20/2016 08/17/2016	1 000	80 35	86 99		-6 64
GILEAD SCIENCES INC	375558103		07/20/2016 12/20/2016	2 000	147 38	173 87		-26 49
HONEYWELL INTERNATIONAL INC	438516106		12/13/2016 12/20/2016	4 000	471 37	472 17		-80
HONEYWELL INTERNATIONAL INC	438516106		12/13/2016 12/28/2016	13 000	1,510 51	1,534 56		-24 05
JOHNSON & JOHNSON	478160104		02/23/2016 07/28/2016	21 000	2,614 58	2,187 19		427 39
JOHNSON & JOHNSON	478160104		02/23/2016 07/28/2016	2 000	248 94	208 30		40 64
JOHNSON & JOHNSON	478160104		12/13/2016 12/20/2016	5 000	577 70	578 59		- 89
JOHNSON & JOHNSON	478160104		12/13/2016 12/28/2016	14 000	1,619 28	1,620 03		- 75
KIMBERLY-CLARK CORP	494368103		11/18/2015 08/17/2016	3 000	381 70	362 91		18 79
L BRANDS INC	501797104		04/15/2016 08/17/2016	1 000	72 95	82 11		-9 16
L BRANDS INC	501797104		04/15/2016 12/20/2016	8 000	558 91	656 85		-97 94



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI
Account Number A 86487-00-5

Short-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
L BRANDS INC	501797104		Various 12/28/2016	13 000	863 38	1,063 96		-200 58
MARATHON PETROLEUM CORP	56585A102		07/30/2015 01/20/2016	26 000	1,038 56	1,391 57		-353 01
MARATHON PETROLEUM CORP	56585A102		07/30/2015 01/20/2016	21 000	845 44	1,121 91		-276 47
MERCK & CO INC	58933Y105		03/11/2016 08/17/2016	11 000	691 50	583 31		108 19
MERCK & CO INC	58933Y105		03/11/2016 12/20/2016	13 000	788 30	689 37		98 93
METLIFE INC	59156R108		08/19/2015 08/17/2016	5 000	200 48	270 57		-70 09
MICROSOFT CORP	594918104		11/30/2015 08/17/2016	12 000	687 88	658 25		29 63
MICROSOFT CORP	594918104		03/11/2016 12/28/2016	27 000	1,708 12	1,419 17		288 95
MONDELEZ INTERNATIONAL INC-A	609207105		06/24/2016 08/17/2016	5 000	212 78	211 88		90
MONDELEZ INTERNATIONAL INC-A	609207105		06/24/2016 12/20/2016	17 000	751 64	716 25		35 39
MONDELEZ INTERNATIONAL INC-A	609207105		06/24/2016 12/28/2016	23 000	1,034 18	962 58		71 60
NORTHERN TRUST CORP	665859104		01/20/2016 08/17/2016	5 000	341 37	306 86		34 51
NORTHERN TRUST CORP	665859104		12/09/2016 12/20/2016	4 000	359 25	357 06		2 19



Capital Gain and Loss Schedule
D W FRANKEL FOUNDATION INC - OAP FEI
 Account Number A 86487-00-5

* Code W indicates Wash Sale
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Short-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
NORTHERN TRUST CORP	665859104		12/09/2016 12/28/2016	12 000	1,074 75	1,071 11		3 64
PEPSICO INC	713448108		01/28/2016 08/17/2016	2 000	215 88	195 52		20 36
PEPSICO INC	713448108		10/26/2016 12/20/2016	3 000	314 53	322 44		-7 91
PEPSICO INC	713448108		10/26/2016 12/28/2016	6 000	629 47	644 87		-15 40
PFIZER INC	717081103		11/30/2015 08/17/2016	34 000	1,187 76	1,113 94		73 82
PNC FINANCIAL SERVICES GROUP	693475105		11/16/2015 08/17/2016	8 000	685 22	739 11		-53 89
PPG INDUSTRIES INC	693506107		11/30/2015 08/17/2016	2 000	206 15	212 04		-5 89
PROCTER & GAMBLE CO/THE	742718109		02/23/2016 04/26/2016	18 000	1,432 74	1,472 94		-40 20
PROCTER & GAMBLE CO/THE	742718109		02/23/2016 04/26/2016	2 000	158 99	163 66		-4 67
REPUBLIC SERVICES INC	760759100		12/12/2016 12/20/2016	1 000	57 47	56 89		58
REPUBLIC SERVICES INC	760759100		12/12/2016 12/28/2016	8 000	459 63	455 15		4 48
TRAVELERS COS INC/THE	89417E109		02/23/2016 12/20/2016	7 000	855 76	757 29		98 47
TRAVELERS COS INC/THE	89417E109		02/23/2016 12/28/2016	11 000	1,344 77	1,190 04		154 73



Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI
Account Number A 86487-00-5

* Code W indicates Wash Sale
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Short-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
VF CORP	918204108		10/29/2015 08/17/2016	4 000	254 70	271 57		-16 87
WELLS FARGO & CO	949746101		11/30/2015 08/17/2016	14 000	677 66	774 69		-97 03
WELLS FARGO & CO	949746101		Various 11/04/2016	67 000	3,006 33	3,520 69		-514 36
XCEL ENERGY INC	98389B100		11/06/2015 08/17/2016	11 000	456 00	382 44		73 56
Total Short-Term Covered					47,352.37	45,439.51		1,912.86



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Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
ABBVIE INC	00287Y109		10/18/2012 02/03/2016	15 000	826 27	510 64		315 63
ABBVIE INC	00287Y109		10/18/2012 02/03/2016	29 000	1,601 46	987 24		614 22
ABBVIE INC	00287Y109		10/18/2012 02/03/2016	42 000	2,321 19	1,429 79		891 40
ABBVIE INC	00287Y109		10/18/2012 02/03/2016	25 000	1,409 68	851 06		558 62
ABBVIE INC	00287Y109		10/18/2012 07/20/2016	7 000	443 82	238 30		205 52
ABBVIE INC	00287Y109		10/18/2012 07/20/2016	1 000	63 39	34 04		29 35
ABBVIE INC	00287Y109		10/18/2012 07/20/2016	16 000	1,016 73	544 68		472 05
ABBVIE INC	00287Y109		10/18/2012 07/21/2016	5 000	317 51	170 21		147 30
ABBVIE INC	00287Y109		10/18/2012 07/21/2016	3 000	190 78	102 13		88 65
ABBVIE INC	00287Y109		10/18/2012 07/21/2016	6 000	380 17	204 26		175 91
ABBVIE INC	00287Y109		10/18/2012 12/20/2016	2 000	124 06	68 09		55 97
ABBVIE INC	00287Y109		10/18/2012 12/28/2016	3 000	187 37	102 13		85 24
ADVANSIX INC	00773T101		Various 10/10/2016	9 000	139 45	113 66		25 79



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ADVANSIX INC	00773T101		Various 10/10/2016	2 000	30 97	25 02		5 95
ADVANSIX INC	00773T101		Various 10/10/2016	2 000	30 88	24 09		6 79
ALTRIA GROUP INC	02209S103		12/16/2014 07/13/2016	13 000	897 64	647 27		250 37
ALTRIA GROUP INC	02209S103		12/16/2014 07/14/2016	8 000	553 19	398 32		154 87
ALTRIA GROUP INC	02209S103		12/16/2014 07/28/2016	35 000	2,350 47	1,742 65		607 82
ALTRIA GROUP INC	02209S103		12/16/2014 07/28/2016	34 000	2,284 91	1,692 87		592 04
ALTRIA GROUP INC	02209S103		12/16/2014 08/17/2016	2 000	132 05	99 58		32 47
ALTRIA GROUP INC	02209S103		12/16/2014 12/01/2016	12 000	751 70	597 48		154 22
ALTRIA GROUP INC	02209S103		12/16/2014 12/01/2016	1 000	62 59	49 79		12 80
ALTRIA GROUP INC	02209S103		12/16/2014 12/01/2016	6 000	375 66	298 74		76 92
ALTRIA GROUP INC	02209S103		12/16/2014 12/01/2016	10 000	624 90	497 90		127 00
ALTRIA GROUP INC	02209S103		12/16/2014 12/01/2016	2 000	125 21	99 58		25 63
ALTRIA GROUP INC	02209S103		Various 12/01/2016	18 000	1,129 71	889 39		240 32



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Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
ALTRIA GROUP INC	02209S103		12/17/2014 12/01/2016	28 000	1,756 78	1,382 87		373 91
ALTRIA GROUP INC	02209S103		12/17/2014 12/01/2016	5 000	313 22	246 94		66 28
ALTRIA GROUP INC	02209S103		12/17/2014 12/02/2016	9 000	571 71	444 50		127 21
ALTRIA GROUP INC	02209S103		Various 12/02/2016	28 000	1,784 61	1,382 25		402 36
ALTRIA GROUP INC	02209S103		11/18/2014 12/02/2016	9 000	573 97	443 87		130 10
ALTRIA GROUP INC	02209S103		11/18/2014 12/20/2016	9 000	603 30	443 87		159 43
ALTRIA GROUP INC	02209S103		11/18/2014 12/28/2016	21 000	1,419 68	1,035 70		383 98
ANALOG DEVICES INC	032654105		10/18/2012 07/27/2016	10 000	634 00	394 40		239 60
ANALOG DEVICES INC	032654105		10/18/2012 07/27/2016	24 000	1,523 88	946 56		577 32
ANALOG DEVICES INC	032654105		10/18/2012 07/27/2016	2 000	127 05	78 88		48 17
ANALOG DEVICES INC	032654105		10/18/2012 12/20/2016	6 000	439 64	236 64		203 00
ANALOG DEVICES INC	032654105		10/18/2012 12/28/2016	7 000	519 08	276 08		243 00
ARTHUR J GALLAGHER & CO	363576109		10/18/2012 08/17/2016	16 000	774 78	585 91		188 87



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D W FRANKEL FOUNDATION INC - OAP FEI
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ARTHUR J GALLAGHER & CO	363576109		10/18/2012 12/20/2016	6 000	311 24	219 71		91 53
ARTHUR J GALLAGHER & CO	363576109		10/18/2012 12/28/2016	9 000	467 05	329 57		137 48
AUTOMATIC DATA PROCESSING	053015103		03/13/2015 08/17/2016	11 000	981 02	943 41		37 61
AUTOMATIC DATA PROCESSING	053015103		03/13/2015 12/20/2016	5 000	512 20	428 82		83 38
AUTOMATIC DATA PROCESSING	053015103		03/13/2015 12/28/2016	7 000	721 52	600 35		121 17
BB&T CORP	054937107		05/27/2015 08/17/2016	15 000	564 22	599 31		-35 09
CHEVRON CORP	166764100		10/18/2012 08/17/2016	2 000	202 72	229 80		-27 08
CHEVRON CORP	166764100		10/18/2012 12/20/2016	4 000	472 97	459 60		13 37
CHEVRON CORP	166764100		10/18/2012 12/28/2016	9 000	1,064 12	1,034 10		30 02
CINNINNATI FINANCIAL CORP	172062101		10/18/2012 08/17/2016	11 000	826 03	438 28		387 75
CINNINNATI FINANCIAL CORP	172062101		10/18/2012 12/20/2016	6 000	457 10	239 06		218 04
CINNINNATI FINANCIAL CORP	172062101		10/18/2012 12/28/2016	8 000	611 32	318 75		292 57
CINEMARK HOLDINGS INC	17243V102		10/18/2012 08/17/2016	9 000	340 47	221 11		119 36



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI
Account Number A 86487-00-5

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
CINEMARK HOLDINGS INC	17243V102		10/18/2012 12/20/2016	4 000	156 89	98 27		58 62
CINEMARK HOLDINGS INC	17243V102		10/18/2012 12/28/2016	6 000	230 37	147 41		82 96
CME GROUP INC	12572Q105		10/18/2012 02/04/2016	6 000	526 36	345 06		181 30
CME GROUP INC	12572Q105		10/18/2012 02/04/2016	10 000	860 75	575 11		285 64
CME GROUP INC	12572Q105		10/18/2012 02/04/2016	3 000	258 60	172 53		86 07
CME GROUP INC	12572Q105		10/18/2012 02/04/2016	14 000	1,201 84	805 15		396 69
CME GROUP INC	12572Q105		10/18/2012 02/04/2016	35 000	3,008 04	2,012 87		995 17
CME GROUP INC	12572Q105		10/18/2012 02/04/2016	1 000	85 91	57 51		28 40
CME GROUP INC	12572Q105		10/18/2012 02/04/2016	2 000	171 65	115 02		56 63
CME GROUP INC	12572Q105		10/18/2012 08/17/2016	5 000	521 92	287 55		234 37
CME GROUP INC	12572Q105		10/18/2012 12/20/2016	8 000	977 61	460 08		517 53
CME GROUP INC	12572Q105		10/18/2012 12/28/2016	11 000	1,279 03	632 62		646 41
CMS ENERGY CORP	125896100		11/17/2015 12/20/2016	11 000	458 55	388 68		69 87



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CMS ENERGY CORP	125896100		Various 12/28/2016	16 000	666 15	564 24		101 91
COCA-COLA CO/THE	191216100		10/18/2012 01/28/2016	188 000	7,957 99	7,074 12		883 87
COCA-COLA CO/THE	191216100		10/18/2012 01/28/2016	89 000	3,789 41	3,348 92		440 49
COCA-COLA CO/THE	191216100		10/18/2012 08/17/2016	8 000	351 15	301 03		50 12
COCA-COLA CO/THE	191216100		10/18/2012 12/13/2016	15 000	627 07	564 42		62 65
COCA-COLA CO/THE	191216100		10/18/2012 12/13/2016	104 000	4,338 84	3,913 34		425 50
COCA-COLA CO/THE	191216100		10/18/2012 12/20/2016	3 000	124 54	112 88		11 66
COCA-COLA CO/THE	191216100		10/18/2012 12/28/2016	12 000	498 77	451 54		47 23
COCA-COLA ENTERPRISES	19122T109		02/27/2015 04/08/2016	33 000	1,735 25	1,522 42		212 83
COCA-COLA ENTERPRISES	19122T109		02/27/2015 04/11/2016	9 000	476 74	415 21		61 53
COCA-COLA ENTERPRISES	19122T109		Various 04/11/2016	21 000	1,106 49	967 64		138 85
COCA-COLA ENTERPRISES	19122T109		02/26/2015 04/12/2016	1 000	52 84	46 00		6 84
COCA-COLA ENTERPRISES	19122T109		02/26/2015 04/12/2016	9 000	474 56	414 04		60 52



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Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
COCA-COLA ENTERPRISES	19122T109		Various 04/12/2016	29 000	1,527 62	1,331 82		195 80
COCA-COLA ENTERPRISES	19122T109		02/25/2015 04/12/2016	1 000	52 85	45 72		7 13
COCA-COLA ENTERPRISES	19122T109		02/25/2015 04/12/2016	2 000	105 57	91 43		14 14
COCA-COLA ENTERPRISES	19122T109		02/25/2015 04/13/2016	6 000	316 99	274 30		42 69
COCA-COLA ENTERPRISES	19122T109		02/25/2015 04/13/2016	4 000	211 71	182 87		28 84
COCA-COLA ENTERPRISES	19122T109		Various 04/13/2016	15 000	794 16	681 59		112 57
COCA-COLA ENTERPRISES	19122T109		03/09/2015 04/13/2016	3 000	158 79	130 89		27 90
COCA-COLA ENTERPRISES	19122T109		Various 04/13/2016	25 000	1,322 23	1,084 39		237 84
COCA-COLA ENTERPRISES	19122T109		03/10/2015 04/14/2016	1 000	53 96	43 01		10 95
COCA-COLA ENTERPRISES	19122T109		03/10/2015 04/14/2016	3 000	161 67	129 03		32 64
COCA-COLA ENTERPRISES	19122T109		03/10/2015 04/14/2016	2 000	107 73	86 02		21 71
COCA-COLA ENTERPRISES	19122T109		03/10/2015 04/14/2016	12 000	641 36	516 06		125 30
COCA-COLA ENTERPRISES	19122T109		03/10/2015 04/14/2016	1 000	53 89	43 00		10 89



Capital Gain and Loss Schedule **D W FRANKEL FOUNDATION INC - OAP FEI**
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Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
COCA-COLA ENTERPRISES	19122T109		03/10/2015 04/15/2016	2 000	107 07	86 00		21 07
COCA-COLA ENTERPRISES	19122T109		03/10/2015 04/15/2016	1 000	53 58	43 00		10 58
COCA-COLA ENTERPRISES	19122T109		03/10/2015 04/15/2016	11 000	589 33	473 01		116 32
COCA-COLA ENTERPRISES	19122T109		03/10/2015 04/18/2016	2 000	107 21	86 00		21 21
COCA-COLA ENTERPRISES	19122T109		03/10/2015 04/18/2016	2 000	107 31	86 00		21 31
COCA-COLA ENTERPRISES	19122T109		03/10/2015 04/19/2016	2 000	107 43	86 00		21 43
COCA-COLA ENTERPRISES	19122T109		03/10/2015 04/19/2016	1 000	53 67	43 00		10 67
COCA-COLA ENTERPRISES	19122T109		03/10/2015 04/19/2016	3 000	161 26	129 00		32 26
COCA-COLA ENTERPRISES	19122T109		03/10/2015 04/20/2016	1 000	52 78	43 00		9 78
COCA-COLA ENTERPRISES	19122T109		03/10/2015 04/20/2016	6 000	317 41	258 01		59 40
COCA-COLA ENTERPRISES	19122T109		03/10/2015 04/20/2016	1 000	52 86	43 00		9 86
COCA-COLA ENTERPRISES	19122T109		03/10/2015 04/21/2016	2 000	104 18	86 00		18 18
COCA-COLA ENTERPRISES	19122T109		03/10/2015 04/21/2016	1 000	51 83	43 00		8 83



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Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
COCA-COLA ENTERPRISES	19122T109		03/10/2015 04/21/2016	2 000	103 44	86 01		17 43
COCA-COLA ENTERPRISES	19122T109		03/10/2015 04/22/2016	3 000	155 09	129 01		26 08
COCA-COLA ENTERPRISES	19122T109		03/10/2015 04/22/2016	8 000	414 08	343 57		70 51
COLUMBIA PIPELINE GROUP -W/I	198280109		Various 05/02/2016	77 000	1,972 52	1,230 85		741 67 C
COLUMBIA PIPELINE GROUP -W/I	198280109		Various 05/02/2016	44 000	1,130 29	703 04		427 25 C
COLUMBIA PIPELINE GROUP -W/I	198280109		Various 05/02/2016	96 000	2,455 89	1,522 56		933 33 C
COLUMBIA PIPELINE GROUP -W/I	198280109		12/19/2012 05/02/2016	33 000	844 10	524 35		319 75
COLUMBIA PIPELINE GROUP -W/I	198280109		12/19/2012 05/10/2016	1 000	25 53	15 84		9 69
COLUMBIA PIPELINE GROUP -W/I	198280109		12/19/2012 05/10/2016	7 000	178 46	110 86		67 60
COLUMBIA PIPELINE GROUP -W/I	198280109		12/19/2012 05/10/2016	2 000	50 99	31 68		19 31
COLUMBIA PIPELINE GROUP -W/I	198280109		12/19/2012 05/10/2016	1 000	25 47	15 84		9 63
COLUMBIA PIPELINE GROUP -W/I	198280109		Various 05/10/2016	36 000	917 91	569 32		348 59 C
COLUMBIA PIPELINE GROUP -W/I	198280109		12/31/2012 05/11/2016	15 000	382 13	237 12		145 01 C



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COLUMBIA PIPELINE GROUP -W/I	198280109		12/31/2012 05/11/2016	15 000	382 13	237 12		145 01 C
COLUMBIA PIPELINE GROUP -W/I	198280109		12/31/2012 05/12/2016	3 000	76 45	47 42		29 03 C
COLUMBIA PIPELINE GROUP -W/I	198280109		12/31/2012 05/13/2016	3 000	76 54	47 42		29 12 C
COLUMBIA PIPELINE GROUP -W/I	198280109		Various 06/16/2016	111 000	2,828 49	1,754 68		1,073 81 C
COLUMBIA PIPELINE GROUP -W/I	198280109		12/26/2012 06/16/2016	9 000	229 10	143 68		85 42 C
COLUMBIA PIPELINE GROUP -W/I	198280109		12/26/2012 06/17/2016	12 000	305 40	191 58		113 82 C
COLUMBIA PIPELINE GROUP -W/I	198280109		12/26/2012 06/17/2016	10 000	254 55	159 65		94 90 C
COLUMBIA PIPELINE GROUP -W/I	198280109		12/26/2012 06/17/2016	5 000	127 28	79 82		47 46 C
COLUMBIA PIPELINE GROUP -W/I	198280109		Various 06/17/2016	74 000	1,882 89	1,182 67		700 22 C
COLUMBIA PIPELINE GROUP -W/I	198280109		12/21/2012 06/20/2016	14 000	356 30	224 15		132 15 C
COMCAST CORP-CLASS A	20030N101		06/09/2015 08/17/2016	6 000	402 44	346 22		56 22
COMCAST CORP-CLASS A	20030N101		06/09/2015 12/20/2016	4 000	284 05	230 81		53 24
COMCAST CORP-CLASS A	20030N101		06/09/2015 12/28/2016	5 000	353 77	288 51		65 26



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CONOCOPHILLIPS	20825C104		10/18/2012 01/14/2016	42 000	1,645 43	2,457 07		-811 64
CONOCOPHILLIPS	20825C104		10/18/2012 01/14/2016	43 000	1,721 80	2,515 57		-793 77
CONOCOPHILLIPS	20825C104		10/18/2012 08/17/2016	2 000	85 46	117 00		-31 54
CONOCOPHILLIPS	20825C104		10/18/2012 12/20/2016	13 000	674 75	760 52		-85 77
CONOCOPHILLIPS	20825C104		10/18/2012 12/28/2016	31 000	1,578 96	1,813 55		-234 59
CULLEN/FROST BANKERS INC	229899109		12/28/2012 08/17/2016	3 000	212 33	162 50		49 83
CULLEN/FROST BANKERS INC	229899109		12/28/2012 12/20/2016	2 000	174 74	108 33		66 41
CULLEN/FROST BANKERS INC	229899109		12/28/2012 12/28/2016	2 000	176 81	108 34		68 47
DR PEPPER SNAPPLE GROUP INC	26138E109		Various 08/17/2016	4 000	380 81	312 89		67 92
DR PEPPER SNAPPLE GROUP INC	26138E109		Various 12/20/2016	4 000	361 61	312 74		48 87
DR PEPPER SNAPPLE GROUP INC	26138E109		02/18/2015 12/28/2016	6 000	542 90	468 50		74 40
DTE ENERGY COMPANY	233331107		Various 02/26/2016	5 000	422 07	337 18		84 89
DTE ENERGY COMPANY	233331107		08/23/2013 02/26/2016	1 000	85 21	67 28		17 93



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Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
DTE ENERGY COMPANY	233331107		Various 02/26/2016	2 000	168 84	134 53		34 31
DTE ENERGY COMPANY	233331107		08/28/2013 02/29/2016	6 000	507 38	403 52		103 86
DTE ENERGY COMPANY	233331107		08/28/2013 02/29/2016	1 000	84 34	67 25		17 09
DTE ENERGY COMPANY	233331107		08/28/2013 03/01/2016	1 000	84 55	67 25		17 30
DTE ENERGY COMPANY	233331107		Various 03/01/2016	5 000	419 63	336 06		83 57
DTE ENERGY COMPANY	233331107		Various 03/01/2016	13 000	1,088 18	873 42		214 76
DTE ENERGY COMPANY	233331107		08/19/2013 12/20/2016	1 000	98 62	67 14		31 48
DTE ENERGY COMPANY	233331107		08/19/2013 12/28/2016	1 000	98 27	67 14		31 13
EDISON INTERNATIONAL	281020107		11/16/2015 12/20/2016	7 000	503 46	419 95		83 51
EDISON INTERNATIONAL	281020107		Various 12/28/2016	9 000	643 45	539 74		103 71
ELI LILLY & CO	532457108		06/11/2015 08/17/2016	5 000	398 97	433 84		-34 87
ELI LILLY & CO	532457108		06/11/2015 11/23/2016	4 000	266 34	347 07		-80 73
ELI LILLY & CO	532457108		Various 11/23/2016	198 000	13,223 50	16,713 21		-3,489 71



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D W FRANKEL FOUNDATION INC - OAP FEI
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ELI LILLY & CO	532457108		06/11/2015 12/20/2016	3 000	220 59	250 43		-29 84
ELI LILLY & CO	532457108		Various 12/28/2016	6 000	441 68	497 92		-56 24
EXXON MOBIL CORP	30231G102		02/12/2015 08/17/2016	8 000	702 18	737 41		-35 23
EXXON MOBIL CORP	30231G102		Various 12/20/2016	13 000	1,179 14	1,193 58		-14 44
EXXON MOBIL CORP	30231G102		02/04/2015 12/28/2016	17 000	1,543 83	1,560 32		-16 49
HERSHEY CO/THE	427866108		10/18/2012 01/11/2016	3 000	251 64	213 16		38 48
HERSHEY CO/THE	427866108		10/18/2012 01/11/2016	7 000	586 69	497 37		89 32
HERSHEY CO/THE	427866108		10/18/2012 01/11/2016	3 000	251 39	213 16		38 23
HERSHEY CO/THE	427866108		10/18/2012 01/11/2016	10 000	842 25	710 52		131 73
HERSHEY CO/THE	427866108		10/18/2012 01/11/2016	9 000	755 18	639 47		115 71
HERSHEY CO/THE	427866108		10/18/2012 01/29/2016	14 000	1,221 15	994 73		226 42
HERSHEY CO/THE	427866108		10/18/2012 01/29/2016	9 000	792 47	639 47		153 00
HERSHEY CO/THE	427866108		10/18/2012 02/01/2016	3 000	267 77	213 16		54 61



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HERSHEY CO/THE	427866108		10/18/2012 02/01/2016	5 000	446 79	355 26		91 53
HERSHEY CO/THE	427866108		10/18/2012 02/01/2016	1 000	89 93	71 05		18 88
HERSHEY CO/THE	427866108		10/18/2012 02/08/2016	27 000	2,431 36	1,918 42		512 94
HERSHEY CO/THE	427866108		10/18/2012 02/09/2016	2 000	178 12	142 11		36 01
HERSHEY CO/THE	427866108		10/18/2012 03/30/2016	16 000	1,470 52	1,136 84		333 68
HERSHEY CO/THE	427866108		10/18/2012 03/31/2016	15 000	1,380 54	1,065 79		314 75
HERSHEY CO/THE	427866108		10/18/2012 04/05/2016	1 000	91 45	71 05		20 40
HERSHEY CO/THE	427866108		10/18/2012 04/05/2016	8 000	730 30	568 42		161 88
HERSHEY CO/THE	427866108		10/18/2012 04/06/2016	1 000	91 17	71 05		20 12
HERSHEY CO/THE	427866108		10/18/2012 04/06/2016	5 000	457 27	355 26		102 01
HERSHEY CO/THE	427866108		10/18/2012 04/06/2016	6 000	550 95	426 32		124 63
HERSHEY CO/THE	427866108		10/18/2012 04/07/2016	7 000	635 73	497 37		138 36
HOME DEPOT INC	437076102		10/18/2012 05/19/2016	10 000	1,313 37	618 55		694 82



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D W FRANKEL FOUNDATION INC - OAP FEI
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Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
HOME DEPOT INC	437076102		10/18/2012 05/19/2016	6 000	786 33	371 13		415 20
HOME DEPOT INC	437076102		10/18/2012 05/19/2016	2 000	263 43	123 71		139 72
HOME DEPOT INC	437076102		10/18/2012 05/19/2016	4 000	524 24	247 42		276 82
HOME DEPOT INC	437076102		10/18/2012 05/19/2016	35 000	4,602 31	2,164 91		2,437 40
HOME DEPOT INC	437076102		10/18/2012 05/19/2016	3 000	395 33	185 56		209 77
HOME DEPOT INC	437076102		10/18/2012 08/17/2016	2 000	270 60	123 71		146 89
HOME DEPOT INC	437076102		10/18/2012 12/20/2016	7 000	956 77	432 98		523 79
HOME DEPOT INC	437076102		10/18/2012 12/28/2016	10 000	1,352 02	618 55		733 47
HONEYWELL INTERNATIONAL INC	438516106		07/23/2014 08/17/2016	16 000	1,841 16	1,547 75		293 41
ILLINOIS TOOL WORKS	452308109		10/23/2014 08/17/2016	16 000	1,898 11	1,400 77		497 34
ILLINOIS TOOL WORKS	452308109		10/23/2014 12/20/2016	8 000	1,007 05	699 80		307 25
ILLINOIS TOOL WORKS	452308109		10/23/2014 12/28/2016	11 000	1,362 39	962 22		400 17
JOHNSON & JOHNSON	478160104		03/11/2013 07/28/2016	19 000	2,364 89	1,489 66		875 23



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Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
KIMBERLY-CLARK CORP	494368103		11/18/2015 12/20/2016	3 000	343 17	362 37		-19 20
KIMBERLY-CLARK CORP	494368103		Various 12/28/2016	6 000	690 26	718 95		-28 69
KLA-TENCOR CORP	482480100		Various 08/10/2016	91 000	6,370 00	3,829 52		2,540 48
KLA-TENCOR CORP	482480100		10/18/2012 08/11/2016	4 000	278 79	165 28		113 51
KLA-TENCOR CORP	482480100		10/18/2012 08/11/2016	51 000	3,491 16	2,107 32		1,383 84
KLA-TENCOR CORP	482480100		10/18/2012 08/12/2016	16 000	1,082 90	661 12		421 78
KLA-TENCOR CORP	482480100		10/18/2012 08/12/2016	15 000	1,021 35	619 80		401 55
KLA-TENCOR CORP	482480100		10/18/2012 08/12/2016	2 000	136 15	82 64		53 51
KLA-TENCOR CORP	482480100		10/18/2012 12/20/2016	5 000	394 66	206 60		188 06
KLA-TENCOR CORP	482480100		10/18/2012 12/28/2016	7 000	562 75	289 24		273 51
M & T BANK CORP	55261F104		10/18/2012 08/17/2016	7 000	820 28	733 63		86 65
M & T BANK CORP	55261F104		10/18/2012 12/20/2016	4 000	626 32	419 22		207 10
M & T BANK CORP	55261F104		10/18/2012 12/28/2016	4 000	629 21	419 22		209 99



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI
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Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
MARATHON PETROLEUM CORP	56585A102		Various 01/20/2016	89 000	3,583 01	3,576 07		6 94
MARATHON PETROLEUM CORP	56585A102		10/22/2013 01/20/2016	20 000	797 65	728 19		69 46
MARATHON PETROLEUM CORP	56585A102		10/22/2013 01/20/2016	7 000	285 74	254 86		30 88
MARATHON PETROLEUM CORP	56585A102		10/22/2013 02/08/2016	1 000	29 77	36 41		-6 64
MARATHON PETROLEUM CORP	56585A102		10/22/2013 02/08/2016	6 000	180 58	218 46		-37 88
MARATHON PETROLEUM CORP	56585A102		10/22/2013 02/08/2016	47 000	1,432 69	1,711 23		-278 54
MARATHON PETROLEUM CORP	56585A102		10/22/2013 02/08/2016	8 000	245 91	291 27		-45 36
MARATHON PETROLEUM CORP	56585A102		10/22/2013 02/08/2016	1 000	30 69	36 41		-5 72
MARATHON PETROLEUM CORP	56585A102		10/22/2013 02/08/2016	4 000	120 76	145 64		-24 88
MARATHON PETROLEUM CORP	56585A102		10/22/2013 02/09/2016	15 000	449 89	546 14		-96 25
MERCK & CO INC	58933Y105		10/18/2012 12/20/2016	8 000	485 11	383 26		101 85
MERCK & CO INC	58933Y105		10/18/2012 12/28/2016	28 000	1,668 62	1,341 42		327 20
METLIFE INC	59156R108		08/19/2015 12/20/2016	18 000	975 12	974 07		1 05



Capital Gain and Loss Schedule **D W FRANKEL FOUNDATION INC - OAP FEI** Account Number A 86487-00-5

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METLIFE INC	59156R108		08/19/2015 12/28/2016	24 000	1,309 90	1,298 76		11 14
MICROSOFT CORP	594918104		11/30/2015 12/20/2016	22 000	1,394 00	1,198 23		195 77
MICROSOFT CORP	594918104		11/30/2015 12/28/2016	5 000	316 32	272 32		44 00
NISOURCE INC	65473P105		12/21/2012 08/17/2016	29 000	701 06	260 04		441 02
NISOURCE INC	65473P105		Various 12/20/2016	14 000	308 41	125 53		182 88
NISOURCE INC	65473P105		01/08/2013 12/28/2016	18 000	396 81	161 28		235 53
OCCIDENTAL PETROLEUM CORP	674599105		06/30/2014 08/17/2016	14 000	1,065 44	1,385 67		-320 23
OCCIDENTAL PETROLEUM CORP	674599105		06/30/2014 12/20/2016	14 000	1,010 85	1,385 68		-374 83
OCCIDENTAL PETROLEUM CORP	674599105		Various 12/28/2016	18 000	1,297 15	1,780 30		-483 15
PFIZER INC	717081103		11/30/2015 12/20/2016	37 000	1,210 61	1,211 98		-1 37
PFIZER INC	717081103		Various 12/28/2016	49 000	1,596 15	1,401 84		194 31
PNC FINANCIAL SERVICES GROUP	693475105		11/13/2015 12/20/2016	8 000	942 66	737 44		205 22
PNC FINANCIAL SERVICES GROUP	693475105		Various 12/28/2016	12 000	1,415 07	1,019 09		395 98



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PPG INDUSTRIES INC	693506107		11/30/2015 12/20/2016	3 000	287 94	318 06		-30 12
PPG INDUSTRIES INC	693506107		11/30/2015 12/28/2016	8 000	760 50	848 17		-87 67
PROCTER & GAMBLE CO/THE	742718109		03/11/2013 04/26/2016	24 000	1,907 89	1,854 86		53 03
PROCTER & GAMBLE CO/THE	742718109		03/11/2013 04/26/2016	5 000	397 36	386 43		10 93
PROCTER & GAMBLE CO/THE	742718109		03/11/2013 04/27/2016	8 000	636 64	618 29		18 35
PROCTER & GAMBLE CO/THE	742718109		03/11/2013 04/28/2016	2 000	159 56	154 57		4 99
PROCTER & GAMBLE CO/THE	742718109		03/11/2013 04/28/2016	1 000	79 86	77 29		2 57
PROCTER & GAMBLE CO/THE	742718109		03/11/2013 04/28/2016	32 000	2,552 87	2,473 14		79 73
PROCTER & GAMBLE CO/THE	742718109		03/11/2013 08/17/2016	3 000	259 94	231 86		28 08
PROCTER & GAMBLE CO/THE	742718109		Various 10/20/2016	45 000	3,824 02	3,436 66		387 36
PROCTER & GAMBLE CO/THE	742718109		10/18/2012 11/14/2016	88 000	7,302 01	6,102 80		1,199 21
PROCTER & GAMBLE CO/THE	742718109		10/18/2012 12/13/2016	34 000	2,890 54	2,357 90		532 64
PROCTER & GAMBLE CO/THE	742718109		10/18/2012 12/13/2016	9 000	766 26	624 15		142 11



Capital Gain and Loss Schedule **D W FRANKEL FOUNDATION INC - OAP FEI** Account Number A 86487-00-5

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PROCTER & GAMBLE CO/THE	742718109		10/18/2012 12/13/2016	31 000	2,627 37	2,149 85		477 52
PROCTER & GAMBLE CO/THE	742718109		10/18/2012 12/20/2016	2 000	168 92	138 70		30 22
PROCTER & GAMBLE CO/THE	742718109		10/18/2012 12/28/2016	3 000	253 67	208 05		45 62
SNAP-ON INC	833034101		10/18/2012 08/17/2016	3 000	455 91	231 15		224 76
SNAP-ON INC	833034101		10/18/2012 12/20/2016	2 000	348 92	154 10		194 82
SNAP-ON INC	833034101		10/18/2012 12/28/2016	2 000	344 44	154 10		190 34
T ROWE PRICE GROUP INC	74144T108		07/23/2014 08/17/2016	16 000	1,098 14	1,311 97		-213 83
T ROWE PRICE GROUP INC	74144T108		Various 12/20/2016	9 000	694 56	642 44		52 12
T ROWE PRICE GROUP INC	74144T108		10/18/2012 12/28/2016	11 000	842 42	726 83		115 59
TEXAS INSTRUMENTS INC	882508104		03/13/2015 08/17/2016	21 000	1,464 20	1,197 35		266 85
TEXAS INSTRUMENTS INC	882508104		03/13/2015 12/20/2016	11 000	812 49	627 18		185 31
TEXAS INSTRUMENTS INC	882508104		03/13/2015 12/28/2016	15 000	1,120 11	855 25		264 86
TIME WARNER INC	887317303		Various 02/03/2016	84 000	5,911 86	5,820 55		91 31



Capital Gain and Loss Schedule
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TIME WARNER INC	887317303		10/18/2012 08/17/2016	4 000	322 93	176 88		146 05
TIME WARNER INC	887317303		10/18/2012 10/24/2016	35 000	3,067 19	1,547 67		1,519 52
TIME WARNER INC	887317303		10/18/2012 11/09/2016	5 000	432 72	221 10		211 62
TIME WARNER INC	887317303		10/18/2012 11/09/2016	23 000	1,990 91	1,017 04		973 87
TIME WARNER INC	887317303		10/18/2012 11/09/2016	11 000	956 04	486 41		469 63
TIME WARNER INC	887317303		10/18/2012 11/09/2016	1 000	86 83	44 22		42 61
TIME WARNER INC	887317303		10/18/2012 12/20/2016	4 000	382 17	176 88		205 29
TIME WARNER INC	887317303		10/18/2012 12/28/2016	7 000	676 22	309 53		366 69
TRAVELERS COS INC/THE	89417E109		03/16/2015 08/17/2016	6 000	700 63	652 55		48 08
TRAVELERS COS INC/THE	89417E109		03/16/2015 12/20/2016	4 000	489 01	435 03		53 98
TRAVELERS COS INC/THE	89417E109		03/13/2015 12/28/2016	3 000	366 76	322 15		44 61
US BANCORP	902973304		03/09/2015 08/17/2016	3 000	129 55	134 90		-5 35
US BANCORP	902973304		03/09/2015 12/20/2016	23 000	1,208 96	1,032 98		175 98



Capital Gain and Loss Schedule
D W FRANKEL FOUNDATION INC - OAP FEI
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US BANCORP	902973304		03/09/2015 12/28/2016	31 000	1,612 75	1,392 14		220 61
VALIDUS HOLDINGS LTD	G9319H102		10/18/2012 08/17/2016	4 000	197 62	148 28		49 34
VALIDUS HOLDINGS LTD	G9319H102		10/18/2012 12/20/2016	2 000	110 23	74 14		36 09
VALIDUS HOLDINGS LTD	G9319H102		10/18/2012 12/28/2016	2 000	110 19	74 14		36 05
VERIZON COMMUNICATIONS INC	92343V104		10/18/2012 08/17/2016	33 000	1,735 27	1,529 17		206 10
VERIZON COMMUNICATIONS INC	92343V104		10/18/2012 12/20/2016	17 000	902 76	787 75		115 01
VERIZON COMMUNICATIONS INC	92343V104		10/18/2012 12/28/2016	23 000	1,231 28	1,065 78		165 50
VF CORP	918204108		10/29/2015 12/20/2016	9 000	490 61	611 04		-120 43
VF CORP	918204108		10/29/2015 12/28/2016	11 000	590 53	746 83		-156 30
WELLS FARGO & CO	949746101		10/18/2012 11/04/2016	100 000	4,487 07	3,468 56		1,018 51
WELLS FARGO & CO	949746101		10/18/2012 12/20/2016	14 000	781 67	485 60		296 07
WELLS FARGO & CO	949746101		10/18/2012 12/28/2016	30 000	1,669 31	1,040 57		628 74
XCEL ENERGY INC	98389B100		11/06/2015 12/20/2016	10 000	408 69	347 68		61 01



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP FEI
Account Number A 86487-00-5

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
XCEL ENERGY INC	98389B100		11/06/2015 12/28/2016	13 000	527 73	451 98		75 75
3M CO	88579Y101		03/13/2015 08/17/2016	10 000	1,789 51	1,627 49		162 02
3M CO	88579Y101		Various 10/04/2016	22 000	3,779 41	2,900 91		878 50
3M CO	88579Y101		10/18/2012 10/05/2016	2 000	343 41	189 58		153 83
3M CO	88579Y101		10/18/2012 10/05/2016	6 000	1,030 34	568 75		461 59
3M CO	88579Y101		10/18/2012 10/05/2016	12 000	2,063 35	1,137 50		925 85
3M CO	88579Y101		10/18/2012 12/20/2016	3 000	537 30	284 38		252 92
3M CO	88579Y101		10/18/2012 12/28/2016	6 000	1,072 57	568 75		503 82

Total Long-Term Covered

268,615.89 217,666.35 50,949.54



D W FRANKEL FOUNDATION INC - OAP FEI
Account Number A 86487-00-5

Capital Gain and Loss Schedule

Long-Term Noncovered

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Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
ADVANSIX INC	00773T101		00/00/0000 10/31/2016	0 120	1 94	00		1 94
CASH IN LIEU OF FRACTIONAL SHARES								
CALIFORNIA RESOURCES CORP	13057Q107		00/00/0000 04/15/2016	0 490	65	00		65
Total Long-Term Noncovered					2.59	.00		2.59



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP IHD
Account Number A 86490-00-9

Short-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
BALL CORP	058498106		07/21/2016 08/09/2016	27 000	2,168 84	1,927 53		241 31
BAYER AG-SPONSORED ADR	072730302		11/03/2015 06/01/2016	5 000	483 18	672 07		-188 89
BAYER AG-SPONSORED ADR	072730302		11/03/2015 09/01/2016	20 000	2,105 77	2,688 28		-582 51
BAYER AG-SPONSORED ADR	072730302		11/03/2015 09/14/2016	5 000	525 97	672 07		-146 10
BAYER AG-SPONSORED ADR	072730302		11/03/2015 09/19/2016	10 000	1,020 34	1,344 13		-323 79
BAYER AG-SPONSORED ADR	072730302		11/03/2015 10/10/2016	5 000	506 59	672 07		-165 48
BCE INC	05534B760		Various 11/16/2016	70 000	2,987 83	3,354 41		-366 58
Total Short-Term Covered					9,798.52	11,330.56		-1,532.04



D W FRANKEL FOUNDATION INC - OAP IHD
Account Number A 86490-00-9

Capital Gain and Loss Schedule

Long-Term Covered

* Code W indicates Wash Sale
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** Ordinary Income D indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital Transactions

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
BAE SYSTEMS PLC -SPON ADR	05523R107		04/24/2015 07/19/2016	30 000	841 90	946 10		-104 20
BAE SYSTEMS PLC -SPON ADR	05523R107		04/24/2015 07/20/2016	20 000	570 04	630 73		-60 69
BAE SYSTEMS PLC -SPON ADR	05523R107		04/24/2015 07/22/2016	15 000	416 97	473 05		-56 08
BAYER AG-SPONSORED ADR	072730302		10/18/2012 10/10/2016	25 000	2,532 93	2,278 25		254 68
BHP BILLITON LTD-SPON ADR	088606108		10/18/2012 01/12/2016	25 000	510 34	1,807 21		-1,296 87
BOC HONG KONG HLDS-SPONS ADR	096813209		10/18/2012 02/19/2016	10 000	500 81	622 40		-121 59
BRITISH AMERICAN TOB-SP ADR	110448107		10/18/2012 07/12/2016	15 000	1,914 35	1,551 31		363 04
BRITISH AMERICAN TOB-SP ADR	110448107		10/18/2012 07/26/2016	10 000	1,256 94	1,034 21		222 73
DEUTSCHE TELEKOM AG-SPON ADR	251566105		09/18/2013 11/14/2016	20 000	305 99	267 86		38 13
DEUTSCHE TELEKOM AG-SPON ADR	251566105		09/18/2013 11/16/2016	75 000	1,151 37	1,004 48		146 89
DEUTSCHE TELEKOM AG-SPON ADR	251566105		09/18/2013 11/15/2016	150 000	2,314 95	2,008 97		305 98
DEUTSCHE TELEKOM AG-SPON ADR	251566105		09/16/2013 12/06/2016	85 000	1,366 29	1,137 96		228 33
DEUTSCHE TELEKOM AG-SPON ADR	251566105		09/16/2013 12/07/2016	90 000	1,465 29	1,204 90		260 39



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP IHD
Account Number A 86490-00-9

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
DEUTSCHE TELEKOM AG-SPON ADR	251566105		09/16/2013 12/08/2016	35 000	579 33	468 57		110 76
DEUTSCHE POST AG-SPON ADR	25157Y202		10/18/2012 02/19/2016	40 000	936 18	840 00		96 18
DEUTSCHE POST AG-SPON ADR	25157Y202		10/18/2012 09/01/2016	40 000	1,268 89	840 00		428 89
DEUTSCHE POST AG-SPON ADR	25157Y202		10/18/2012 09/15/2016	10 000	307 80	210 00		97 80
DEUTSCHE POST AG-SPON ADR	25157Y202		10/18/2012 09/20/2016	10 000	306 69	210 00		96 69
DEUTSCHE POST AG-SPON ADR	25157Y202		10/18/2012 09/19/2016	10 000	306 65	210 00		96 65
DEUTSCHE POST AG-SPON ADR	25157Y202		10/18/2012 09/21/2016	5 000	153 25	105 00		48 25
DEUTSCHE POST AG-SPON ADR	25157Y202		10/18/2012 09/22/2016	10 000	313 66	210 00		103 66
DEUTSCHE POST AG-SPON ADR	25157Y202		10/18/2012 09/23/2016	10 000	314 56	210 00		104 56
DEUTSCHE POST AG-SPON ADR	25157Y202		10/18/2012 10/10/2016	5 000	151 75	105 00		46 75
DEUTSCHE POST AG-SPON ADR	25157Y202		10/18/2012 10/11/2016	5 000	152 13	105 00		47 13
DEUTSCHE POST AG-SPON ADR	25157Y202		10/18/2012 10/12/2016	10 000	302 79	210 00		92 79
DEUTSCHE POST AG-SPON ADR	25157Y202		10/18/2012 10/14/2016	5 000	151 03	105 00		46 03



Capital Gain and Loss Schedule
D W FRANKEL FOUNDATION INC - OAP IHD
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Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
HONDA MOTOR CO LTD-SPONS ADR	438128308		Various 05/16/2016	130 000	3,507 44	4,445 02		-937 58
HONDA MOTOR CO LTD-SPONS ADR	438128308		02/26/2015 05/20/2016	30 000	798 76	1,010 33		-211 57
HONDA MOTOR CO LTD-SPONS ADR	438128308		02/26/2015 05/19/2016	15 000	397 85	505 16		-107 31
HONDA MOTOR CO LTD-SPONS ADR	438128308		Various 07/18/2016	105 000	2,792 07	3,512 31		-720 24
IMPERIAL BRANDS PLC-SPON ADR	45262P102		04/25/2013 07/26/2016	5 000	262 38	177 23		85 15
IMPERIAL BRANDS PLC-SPON ADR	45262P102		04/25/2013 08/10/2016	10 000	525 80	354 46		171 34
IMPERIAL BRANDS PLC-SPON ADR	45262P102		04/25/2013 08/22/2016	10 000	529 41	354 46		174 95
IMPERIAL BRANDS PLC-SPON ADR	45262P102		04/25/2013 08/23/2016	10 000	532 13	354 46		177 67
IMPERIAL BRANDS PLC-SPON ADR	45262P102		04/25/2013 08/24/2016	10 000	527 77	354 45		173 32
IMPERIAL BRANDS PLC-SPON ADR	45262P102		Various 12/06/2016	40 000	1,726 43	1,416 11		310 32
IMPERIAL BRANDS PLC-SPON ADR	45262P102		04/26/2013 12/07/2016	45 000	1,921 68	1,592 84		328 84
IMPERIAL BRANDS PLC-SPON ADR	45262P102		04/26/2013 12/08/2016	25 000	1,068 62	884 91		183 71
IMPERIAL TOBACCO GR-SPON ADR	453142101		Various 01/07/2016	125 000	12,913 91	10,345 01		2,568 90



Capital Gain and Loss Schedule
D W FRANKEL FOUNDATION INC - OAP IHD
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Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
JAPAN TOBACCO INC-UNSPON ADR	471105205		Various 05/16/2016	330 000	6,788 18	5,358 73		1,429 45
MICHELIN (CGDE)-UNSPON ADR	59410T106		Various 11/11/2016	155 000	3,167 05	3,401 85		-234 80
MTN GROUP LTD-SPONS ADR	62474M108		10/18/2012 05/06/2016	245 000	2,121 87	4,512 90		-2,391 03
MTN GROUP LTD-SPONS ADR	62474M108		10/18/2012 05/09/2016	125 000	1,074 43	2,302 50		-1,228 07
MTN GROUP LTD-SPONS ADR	62474M108		10/18/2012 05/12/2016	60 000	508 42	1,105 20		-596 78
MTN GROUP LTD-SPONS ADR	62474M108		10/18/2012 05/10/2016	100 000	863 19	1,842 00		-978 81
MTN GROUP LTD-SPONS ADR	62474M108		10/18/2012 05/13/2016	30 000	246 28	552 60		-306 32
NESTLE SA-SPONS ADR	641069406		10/18/2012 07/26/2016	15 000	1,183 27	997 56		185 71
NESTLE SA-SPONS ADR	641069406		10/18/2012 08/10/2016	20 000	1,588 84	1,330 08		258 76
NESTLE SA-SPONS ADR	641069406		10/18/2012 11/16/2016	15 000	1,032 45	997 56		34 89
NIPPON TELEGRAPH & TELE-ADR	654624105		07/22/2013 07/20/2016	60 000	2,842 09	1,586 73		1,255 36
NIPPON TELEGRAPH & TELE-ADR	654624105		07/22/2013 09/21/2016	20 000	920 05	528 91		391 14
NIPPON TELEGRAPH & TELE-ADR	654624105		07/22/2013 11/11/2016	25 000	1,011 37	661 14		350 23



Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP IHD
Account Number A 86490-00-9

Long-Term Covered

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Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
NIPPON TELEGRAPH & TELE-ADR	654624105		07/22/2013 11/16/2016	35 000	1,360 28	925 59		434 69
ORKLA ASA-SPON ADR	686331109		01/23/2014 01/11/2016	35 000	253 77	289 88		-36 11
ORKLA ASA-SPON ADR	686331109		01/23/2014 01/12/2016	30 000	220 01	248 47		-28 46
ORKLA ASA-SPON ADR	686331109		01/22/2014 01/12/2016	45 000	330 01	368 56		-38 55
ORKLA ASA-SPON ADR	686331109		Various 01/13/2016	60 000	453 26	490 56		-37 30
ORKLA ASA-SPON ADR	686331109		01/24/2014 01/14/2016	20 000	149 39	162 94		-13 55
ORKLA ASA-SPON ADR	686331109		01/24/2014 01/15/2016	25 000	184 94	203 68		-18 74
ORKLA ASA-SPON ADR	686331109		Various 11/16/2016	310 000	2,707 29	2,496 62		210 67
REXAM PLC-SPONSORED ADR	761655604		Various 06/15/2016	15 000	670 36	695 87		-25 51
REXAM PLC-SPONSORED ADR	761655604		06/30/2014 07/21/2016	121 000	5,196 55	5,580 91		-384 36
SANOFI-ADR	80105N105		10/18/2012 09/08/2016	10 000	400 46	456 84		-56 38
SANOFI-ADR	80105N105		10/18/2012 09/14/2016	15 000	588 82	685 26		-96 44
SANOFI-ADR	80105N105		10/18/2012 12/07/2016	45 000	1,818 64	2,055 79		-237 15



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP IHD
Account Number A 86490-00-9

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
SANOFL-ADR	80105N105		10/18/2012 12/08/2016	40 000	1,586 64	1,827 37		-240 73
SINGAPORE TELECOMMUNICAT-ADR	82929R304		10/18/2012 12/06/2016	40 000	1,053 42	1,057 20		-3 78
SINGAPORE TELECOMMUNICAT-ADR	82929R304		10/18/2012 12/07/2016	45 000	1,184 39	1,189 35		-4 96
SINGAPORE TELECOMMUNICAT-ADR	82929R304		10/18/2012 12/08/2016	35 000	940 18	925 05		15 13
SSE PLC-SPN ADR	78467K107		05/07/2014 07/05/2016	15 000	304 84	393 78		-88 94
SSE PLC-SPN ADR	78467K107		05/08/2014 07/06/2016	10 000	201 08	261 03		-59 95
SSE PLC-SPN ADR	78467K107		05/08/2014 07/07/2016	10 000	199 19	261 04		-61 85
SSE PLC-SPN ADR	78467K107		05/08/2014 07/11/2016	10 000	205 44	261 03		-55 59
SSE PLC-SPN ADR	78467K107		05/08/2014 07/12/2016	10 000	207 41	261 04		-53 63
SSE PLC-SPN ADR	78467K107		05/08/2014 07/13/2016	10 000	209 18	261 03		-51 85
SSE PLC-SPN ADR	78467K107		Various 07/14/2016	10 000	209 56	258 01		-48 45
SSE PLC-SPN ADR	78467K107		03/26/2014 07/15/2016	10 000	207 42	254 97		-47 55
SSE PLC-SPN ADR	78467K107		03/26/2014 07/18/2016	5 000	105 39	127 49		-22 10



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP IHD
Account Number A 86490-00-9

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
SSE PLC-SPN ADR	78467K107		03/26/2014 07/19/2016	5 000	104 22	127 49		-23 27
SSE PLC-SPN ADR	78467K107		03/26/2014 07/20/2016	10 000	211 86	254 97		-43 11
SSE PLC-SPN ADR	78467K107		03/26/2014 07/21/2016	10 000	211 54	254 98		-43 44
SSE PLC-SPN ADR	78467K107		03/26/2014 07/22/2016	10 000	209 83	254 97		-45 14
SSE PLC-SPN ADR	78467K107		03/26/2014 07/25/2016	10 000	212 30	254 98		-42 68
SSE PLC-SPN ADR	78467K107		03/26/2014 07/26/2016	10 000	212 40	254 97		-42 57
SSE PLC-SPN ADR	78467K107		03/26/2014 07/27/2016	10 000	203 79	254 97		-51 18
SSE PLC-SPN ADR	78467K107		Various 09/01/2016	80 000	1,594 34	2,027 69		-433 35
SSE PLC-SPN ADR	78467K107		Various 09/14/2016	15 000	300 13	375 20		-75 07
SSE PLC-SPN ADR	78467K107		03/25/2014 09/20/2016	5 000	99 55	124 27		-24 72
SSE PLC-SPN ADR	78467K107		03/25/2014 09/19/2016	15 000	298 31	372 80		-74 49
SSE PLC-SPN ADR	78467K107		03/25/2014 11/15/2016	75 000	1,352 24	1,864 02		-511 78
STATOIL ASA-SPON ADR	85771P102		10/18/2012 11/15/2016	145 000	2,372 70	3,807 71		-1,435 01



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP IHD
Account Number A 86490-00-9

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
STATOIL ASA-SPON ADR	85771P102		10/18/2012 11/16/2016	110 000	1,793 94	2,888 61		-1,094 67
UNILEVER N V -NY SHARES	904784709		10/18/2012 09/12/2016	15 000	684 59	558 15		126 44
UNILEVER N V -NY SHARES	904784709		10/18/2012 11/15/2016	70 000	2,760 26	2,604 69		155 57
ZURICH INSURANCE GROUP-ADR	989825104		10/18/2012 02/19/2016	85 000	1,809 19	2,193 40		-384 21
Total Long-Term Covered					106,623.73	109,753.74		-3,130.01



Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - OAP IHD
Account Number A 86490-00-9

Long-Term Noncovered

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Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
BALL CORP CASH IN LIEU OF FRACTIONAL SHARES	058498106		00/00/0000 08/05/2016	0 636	44 99	00		44 99
Total Long-Term Noncovered					44.99	.00		44.99



Capital Gain and Loss Schedule
D W FRANKEL FOUNDATION INC - TAP DYS
Account Number A 86523-00-7

* Code W indicates Wash Sale
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Short-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
JOHN HANCOCK L/C EQUITY-I	41013P608		07/14/2015 06/13/2016	207 342	8,698 00	9,152 08		-454 08
MATTHEWS ASIA DIVIDEND-INST	577130750		07/10/2015 06/09/2016	203 216	3,316 48	3,348 67		-32 19
METROPOLITAN WEST FDS	592905509		06/07/2016 11/28/2016	124 743	1,336 00	1,358 45		-22 45
Total Short-Term Covered					13,350.48	13,859.20		-508.72



Capital Gain and Loss Schedule
D W FRANKEL FOUNDATION INC - TAP DYS
 Account Number A 86523-00-7

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Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
BLACKROCK HIGH YIELD PT-BLAC	091929687		06/30/2014 11/28/2016	278 278	2,101 00	2,348 67		-247 67
BMO PYRFORD INTL STOCK-I	09658L513		05/05/2015 06/09/2016	237 171	2,884 00	3,118 80		-234 80
BMO PYRFORD INTL STOCK-I	09658L513		05/05/2015 06/27/2016	287 711	3,231 00	3,783 40		-552 40
BMO PYRFORD INTL STOCK-I	09658L513		Various 08/19/2016	138 938	1,727 00	1,826 30		-99 30
BMO PYRFORD INTL STOCK-I	09658L513		05/07/2015 08/22/2016	127 010	1,580 00	1,666 37		-86 37
BMO PYRFORD INTL STOCK-I	09658L513		05/07/2015 08/23/2016	66 345	826 00	870 45		-44 45
BMO PYRFORD INTL STOCK-I	09658L513		05/07/2015 11/09/2016	348 020	4,131 00	4,566 02		-435 02
COHEN & STEERS PR SEC&INC-I	19248X307		02/12/2015 05/13/2016	142 353	1,936 00	1,952 80		-16 80
COHEN & STEERS PR SEC&INC-I	19248X307		02/12/2015 08/19/2016	117 116	1,649 00	1,606 44		42 56
COHEN & STEERS PR SEC&INC-I	19248X307		02/12/2015 08/22/2016	87 518	1,234 00	1,200 46		33 54
COHEN & STEERS PR SEC&INC-I	19248X307		02/12/2015 08/23/2016	120 198	1,696 00	1,648 71		47 29
COLUMBIA CONV SECURITIES-Z	19765H727		Various 01/19/2016	927 702	13,989 75	16,642 56		-2,652 81
CREDIT SUISSE FL RT HI IN-I	22540S836		08/11/2015 11/28/2016	210 783	1,427 00	1,434 18		-7 18



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D W FRANKEL FOUNDATION INC - TAP DYS
Account Number A 86523-00-7

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Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
DOUBLELINE TOTL RET BND-I	258620103		10/18/2012 05/13/2016	213 945	2,332 00	2,434 69		-102 69
DOUBLELINE TOTL RET BND-I	258620103		10/18/2012 06/07/2016	739 614	8,047 00	8,416 81		-369 81
DOUBLELINE TOTL RET BND-I	258620103		10/18/2012 11/28/2016	229 720	2,458 00	2,614 21		-156 21
HARBOR CONVERTIBLE SEC-INST	411512734		06/30/2014 05/13/2016	130 547	1,312 00	1,501 29		-189 29
HARBOR HIGH YIELD BOND-INST	411511553		10/18/2012 06/06/2016	531 084	5,194 00	5,948 14		-754 14
HARBOR HIGH YIELD BOND-INST	411511553		10/18/2012 06/08/2016	415 228	4,090 00	4,650 56		-560 56
HARBOR HIGH YIELD BOND-INST	411511553		10/18/2012 11/04/2016	427 980	4,237 00	4,793 38		-556 38
HARBOR HIGH YIELD BOND-INST	411511553		10/18/2012 11/14/2016	354 175	3,478 00	3,966 76		-488 76
HARBOR HIGH YIELD BOND-INST	411511553		Various 11/16/2016	355 074	3,508 13	3,941 19		-433 06
HSBC TOTAL RETURN FD-I	40428X156		10/18/2012 04/21/2016	296 213	2,894 00	3,065 80		-171 80
HSBC TOTAL RETURN FD-I	40428X156		10/18/2012 04/22/2016	284 734	2,779 00	2,947 00		-168 00
HSBC TOTAL RETURN FD-I	40428X156		Various 04/25/2016	269 672	2,632 00	2,780 64		-148 64
HSBC TOTAL RETURN FD-I	40428X156		06/17/2014 04/26/2016	254 862	2,490 00	2,609 79		-119 79



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Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - TAP DYS
Account Number A 86523-00-7

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
HSBC TOTAL RETURN FD-I	40428X156		06/17/2014 04/28/2016	130 652	1,283 00	1,337 87		-54 87
HSBC TOTAL RETURN FD-I	40428X156		Various 04/29/2016	134 729	1,319 00	1,378 52		-59 52
HSBC TOTAL RETURN FD-I	40428X156		06/30/2014 05/02/2016	156 078	1,528 00	1,596 68		-68 68
HSBC TOTAL RETURN FD-I	40428X156		06/30/2014 05/03/2016	138 129	1,344 00	1,413 06		-69 06
HSBC TOTAL RETURN FD-I	40428X156		06/30/2014 05/04/2016	113 747	1,103 35	1,163 63		-60 28
JPM UNCONSTRAINED DEBT FD - SELECT	48121A290		06/30/2014 05/13/2016	174 847	1,717 00	1,816 66		-99 66
LORD ABBETT INVT TR	543916688		10/23/2014 11/28/2016	334 571	1,442 00	1,508 92		-66 92
MATTHEWS ASIA DIVIDEND-INST	577130750		06/30/2014 06/09/2016	94 701	1,545 52	1,538 01		7 51
METROPOLITAN WEST FDS	592905509		06/30/2014 05/13/2016	160 239	1,745 00	1,736 99		8 01
RIDGEWORTH SEIX FLOATING-IS	76628U105		06/30/2014 05/13/2016	151 355	1,285 00	1,372 79		-87 79
RIDGEWORTH SEIX FLOATING-IS	76628U105		Various 10/24/2016	315 305	2,740 00	2,858 97		-118 97
RIDGEWORTH SEIX FLOATING-IS	76628U105		10/18/2012 10/25/2016	249 655	2,172 00	2,236 91		-64 91
RIDGEWORTH SEIX FLOATING-IS	76628U105		10/18/2012 10/26/2016	287 931	2,505 00	2,579 86		-74 86



* Code W indicates Wash Sale

L indicates a Nondeductible Loss other than a Wash Sale

** Ordinary Income D indicates Ordinary Income gain or loss

F indicates Foreign Exchange gain or loss on Capital Transactions

Capital Gain and Loss Schedule

D W FRANKEL FOUNDATION INC - TAP DYS
Account Number A 86523-00-7

Long-Term Covered

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
RIDGEWORTH SEIX FLOATING-IS	76628U105		10/18/2012 10/27/2016	257 768	2,240 00	2,309 60		-69 60
RIDGEWORTH SEIX FLOATING-IS	76628U105		10/18/2012 10/28/2016	264 442	2,298 00	2,369 40		-71 40
RIDGEWORTH SEIX FLOATING-IS	76628U105		10/18/2012 10/31/2016	265 362	2,306 00	2,377 64		-71 64
RIDGEWORTH SEIX FLOATING-IS	76628U105		10/18/2012 11/01/2016	265 553	2,305 00	2,379 36		-74 36
RIDGEWORTH SEIX FLOATING-IS	76628U105		10/18/2012 11/02/2016	262 168	2,273 00	2,349 03		-76 03
RIDGEWORTH SEIX FLOATING-IS	76628U105		10/18/2012 11/03/2016	262 702	2,275 00	2,353 81		-78 81
RIDGEWORTH SEIX FLOATING-IS	76628U105		10/18/2012 11/04/2016	269 861	2,337 00	2,417 95		-80 95
RIDGEWORTH SEIX FLOATING-IS	76628U105		10/18/2012 11/07/2016	177 252	1,535 00	1,588 18		-53 18

Total Long-Term Covered

123,160.75 133,019.26 -9,858.51

Account Q72146006 - sales of shares of donated JP Morgan
stock

6/14/2016	1,500	93,912 95	94,905 00	4,459 46	(5,451 51)
12/27/2016	500	43,430 23	29,970 00	1,486 49	11,973 74