Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2016

Open to Public Inspection

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

Name of foundation
FRANKLIN COLE FOUNDATION

A Employer identification number
13-6090752

Number and street (or P O box number if mail is not delivered to street address)
970 PARK AVENUE 12N

Room/suite

B Telephone number (see instructions)
(212) 860-3529

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10028

C If exemption application is pending, check here ▶ ☐

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

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

H Check type of organization ☑ 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)*▶$ 630,570

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))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	16,384	16,384	16,384	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	49,862			
	b	Gross sales price for all assets on line 6a 129,735				
	7	Capital gain net income (from Part IV, line 2)		49,862		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	66,246	66,246	16,384	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,500	1,500		
	c	Other professional fees (attach schedule)	5,507	5,507		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	274	274		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	50	50		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	7,331	7,331		0
	25	Contributions, gifts, grants paid	42,866			42,866
	26	**Total expenses and disbursements.** Add lines 24 and 25	50,197	7,331		42,866
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	16,049			
	b	**Net investment income** (if negative, enter -0-)		58,915		
	c	**Adjusted net income**(if negative, enter -0-)			16,384	

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	75,122	71,808	71,808
	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)	259,241	278,883	484,145
	c Investments—corporate bonds (attach schedule)	70,599	70,320	74,617
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	404,962	421,011	630,570
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities**(add lines 17 through 22)		0	
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	318,264	318,264	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	44,322	44,322	
	29 Retained earnings, accumulated income, endowment, or other funds	42,376	58,425	
	30 **Total net assets or fund balances** (see instructions)	404,962	421,011	
	31 **Total liabilities and net assets/fund balances** (see instructions)	404,962	421,011	

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	404,962
2	Enter amount from Part I, line 27a	2	16,049
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	421,011
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	421,011

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)
1 a	MORGAN STANLEY LT COVERED	P	2014-01-01	2016-12-31
b	MORGAN STANLEY LT NONCOVERED	P	2006-01-01	2016-12-31
c	Capital Gain Dividends			
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	75,451		74,707	744
b	54,179		5,166	49,013
c				105
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				744
b				49,013
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	49,862
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	37,880	651,442	0 05815
2014	36,116	683,175	0 05287
2013	33,908	632,837	0 05358
2012	27,916	561,485	0 04972
2011	28,516	577,419	0 04939

2	**Total** of line 1, column (d)	2	0 263697
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 052739
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	622,775
5	Multiply line 4 by line 3	5	32,845
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	589
7	Add lines 5 and 6	7	33,434
8	Enter qualifying distributions from Part XII, line 4	8	42,866

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	589
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	589
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	589
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	
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached		8	7
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	596
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)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		No
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	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)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		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?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶jeffrey bunzel Telephone no ▶

Located at ▶970 PARK AVENUE APT 12N NEW YORK NY ZIP+4 ▶10028

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here . . . ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ 15

			Yes	No
16	At any time during calendar year 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?	16		No
	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 ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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		No
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		No
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**		**No**
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☑ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**No**
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		**No**

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	**(e)** Expense account, other allowances
JEFFREY H BUNZEL 970 PARK AVENUE APT 12N NEW YORK, NY 10028	Trustee 0 00	0		
JOHN BUNZEL 970 PARK AVENUE APT 12N NEW YORK, NY 10028	Trustee 0 00	0		
ROBERT BUNZEL 970 PARK AVENUE APT 12N NEW YORK, NY 10028	Trustee 0 00	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	**(e)** Expense account, other allowances
NONE				

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions 3	
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	558,794
b	Average of monthly cash balances.		1b	73,465
c	Fair market value of all other assets (see instructions).		1c	0
d	**Total** (add lines 1a, b, and c).		1d	632,259
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e 0		
2	Acquisition indebtedness applicable to line 1 assets.		2	
3	Subtract line 2 from line 1d.		3	632,259
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	9,484
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	622,775
6	**Minimum investment return.** Enter 5% of line 5.		6	31,139

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	31,139
2a	Tax on investment income for 2016 from Part VI, line 5.	2a 589		
b	Income tax for 2016 (This does not include the tax from Part VI).	2b		
c	Add lines 2a and 2b.		2c	589
3	Distributable amount before adjustments Subtract line 2c from line 1.		3	30,550
4	Recoveries of amounts treated as qualifying distributions.		4	
5	Add lines 3 and 4.		5	30,550
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	30,550

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	42,866
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	42,866
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	589
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	42,277

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					30,550
2 Undistributed income, if any, as of the end of 2016					
a Enter amount for 2015 only.					
b Total for prior years 20___ , 20___ , 20___					
3 Excess distributions carryover, if any, to 2016					
a From 2011.	243				
b From 2012.	635				
c From 2013.	3,982				
d From 2014.	3,308				
e From 2015.	5,780				
f **Total** of lines 3a through e.		13,948			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 42,866					
a Applied to 2015, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2016 distributable amount.					30,550
e Remaining amount distributed out of corpus		12,316			
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		26,264			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions					
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)		243			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		26,021			
10 Analysis of line 9					
a Excess from 2012.	635				
b Excess from 2013.	3,982				
c Excess from 2014.	3,308				
d Excess from 2015.	5,780				
e Excess from 2016.	12,316				

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)

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

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

1 **Information Regarding Foundation Managers:**

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

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

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

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

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				42,866
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	16,384	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	49,862	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				66,246	

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 66,246

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee	Date	Title	
******	2017-05-12	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
STUART L JAFFE				P00006551
Firm's name ▶ KIRSCH KOHN & BRIDGE LLP				Firm's EIN ▶
Firm's address ▶ 21550 Oxnard Street Suite 200 Woodland Hills, CA 913677108				Phone no (818) 907-6500

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
AMERICAN RED CROSS 11355 OHIO AVENUE LOS ANGELES, CA 90025	NONE	501(C)(3)	PROTECT LIFE AND HEALTH	1,000
C5 YOUTH FOUNDATION 1334 SOUTH CENTRAL AVENUE LOS ANGELES, CA 90021	TRUSTEE ON BOARD	501(C)(3)	HELP AT RISK YOUTH	500
HASTINGS LAW SCHOOL 200 MCALLISTER STREET SAN FRANCISCO, CA 94102	TRUSTEE GRAD	501(C)(3)	HELP SCHOLARSHIP STUDENTS	1,066
LAW CENTER AGAINST GUN VIOLENCE 268 BUSH STREET 555 SAN FRANCISCO, CA 94104	NONE	501(C)(3)	SUPPORT ANTI-GUN MOVEMENT	1,500
LOS ANGELES COUNTY ART 5905 WILSHIRE BOULEVARD LOS ANGELES, CA 90012	NONE	501(C)(3)	SUPPORT THE ARTS	1,500
MARINE HISTORICAL ASSOCIATION PO BOX 6000 MYSTIC, CT 06355	NONE	501(C)(3)	HISTORICAL PRESERVATION	250
MUSEUM CONTEMPORARY ART 250 SOUTH GRAND AVENUE LOS ANGELES, CA 90012	NONE	501(C)(3)	SUPPORT THE ARTS	500
PREP FOR PREP 328 W 71ST STREET NEW YORK, NY 10023	NONE	501(C)(3)	SUPPORT YOUTH	1,500
SECOND STAGE THEATER 307 W 43RD STREET NEW YORK, NY 10036	TRUSTEE ON BOARD	501(C)(3)	SUPPORT THE ARTS	1,000
SHERIFFS MEADOW 57 DAVID AVENUE VINEYARD HAVEN, MA 02568	NONE	501(C)(3)	LAND PRESERVATION	500
YOUNG PEOPLE'S CHORUS OF NEW YORK C 1995 BROADWAY 305 NEW YORK, NY 10023	NONE	501(C)(3)	SUPPORT YOUTH	250
WELLS COLLEGE 170 MAIN STREET AURORA, NY 13026	NONE	501(C)(3)	SUPPORT EDUCATION	500
UNUSUAL SUSPECTS THEATRE COMPANY 617 S OLIVE STREET 812 LOS ANGELES, CA 90014	TRUSTEE - BOARD	501(C)(3)	SUPPORT AT RISK YOUTH	750
ST MATTHEW'S CHURCH 1031 BIENVENEDA AVENUE PACIFIC PALISADES, CA 90272	NONE	501(C)(3)	SUPPORT COMMUNITY PROGRAMS	250
SPECIAL OPERATIONS WARRIOR FOUNDATI 1137 MARBELLA PLAZA DRIVE TAMPA, FL 33619	NONE	501(C)(3)	VETERANS	1,000
Total . . . . ▶ 3a				42,866

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
PRINCETON UNIVERSITY PRINCETON UNVERSITY PRINCETON, NJ 08544	NONE	501(C)(3)	SUPPORT EDUCATION	3,000
PHILLIPS EXETER ACADEMY 20 MAIN STREET EXETER, NH 03833	NONE	501(C)(3)	SUPPORT EDUCATION	250
NEW HORIZONS 15725 PARTHENIA STREET NORTH HILLS, CA 91343	TRUSTEE OF BOARD	501(C)(3)	EMPOWER INDIVIDUALS WITH DEVELOPMENTAL DISABILITIES	1,500
NAOMI BERRIE DIABETES CENTER 1150 ST NICHOLS AVENUE NEW YORK, NY 10032	NONE	501(C)(3)	MEDICAL RESEARCH	1,000
LAKESIDE SCHOOL 14050 1ST AVENUE NE SEATTLE, WA 98125	NONE	501(C)(3)	SUPPORT EDUCATION	250
KENYON COLLEGE 106 COLLEGE PARK DRIVE GAMBIER, OH 43022	NONE	501(C)(3)	SUPPORT EDUCATION	500
JUVENILE DIABETES RESEARCH FOUNDATI 432 PARK AVENUE SOUTH 15TH FL NEW YORK, NY 10016	NONE	501(C)(3)	MEDICAL RESEARCH	1,000
HO'ONIPA'A NO HANA 100 THE EMBARCADERO PENTHOUSE SAN FRANCISCO, CA 94105	NONE	501(C)(3)	LAND PRESERVATION	1,500
HARVARD-WESTLAKE SCHOOL 700 N FARING ROAD LOS ANGELES, CA 90077	NONE	501(C)(3)	SUPPORT EDUCATION	2,500
HARVARD UNIVERSITY 124 MOUNT AUBURN ST RM 430N CAMBRIDGE, MA 01238	NONE	501(C)(3)	SUPPORT EDUCATION	1,000
FLETCHER SCHOOL 160 PACKARD AVENUE MEDFORD, MA 02155	NONE	501(C)(3)	SUPPORT EDUCATION	1,000
AMERICAN CANCER ASSOCIATION 1710 WEBSTER STREET OAKLAND, CA 94612	NONE	501(C)(3)	MEDICAL RESEARCH	300
GROTON SCHOOL 282 FARMERS ROW GROTON, MA 01450	NONE	501(C)(3)	SUPPORT EDUCATION	1,000
HUNTS POINTS ALLIANCE FOR CHILDREN 1231 LAFAYETTE AVENUE BRONX, NY 10474	NONE	501(C)(3)	SUPPORT EDUCATION	1,000
HUDSON HIGHLAND LAND TRUST 2 NAZARETH WAY GARRISON, NY 10524	NONE	501(C)(3)	LAND PRESERVATION	1,000
Total . . . . ▶ **3a**				42,866

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ST ANTHONY'S FOUNDATION 150 GOLDEN GATE AVENUE SAN FRANCISCO, CA 94102	NONE	501(C)(3)	ASSISTANCE TO HOMELESS	1,000
SYRIAN REFUGEES UNHCR 1775 K STREET NW STE 290 WASHINGTON, DC 20006	NONE	501(C)(3)	ASSISTANCE TO REFUGEES	2,000
STREETWISE PARTNERS 65 BROADWAY NEW YORK, NY 10106	NONE	501(C)(3)	RETRAIN UNEMPLOYED	500
LOS ANGELES MISSION 303 EAST 5TH STREET LOS ANGELES, CA 90013	NONE	501(C)(3)	FEED THE HOMELESS	1,000
THE BROOKINGS INSTITUTION 1775 MASSACHUSETTS AVE NW WASHINGTON, DC 20036	NONE	501(c)(3)	FOREIGN POLICY AND RESEARCH	1,500
AMERICAN REFUGEE COMMITTEE 615 FIRST AVE NE SUITE 500 MINNEAPOLIS, MN 55413	NONE	501(c)(3)	ASSISTANCE TO REFUGEES	500
BOSTON UNIVERSITY 881 COMMONWEALTH AVE 4TH FLOOR BOSTON, MA 02215	NONE	501(c)(3)	SUPPORT EDUCATION	1,000
CHILDREN'S HOSPITAL OF LA 4650 SUNSET BLVD LOS ANGELES, CA 90027	NONE	501(c)(3)	MEDICAL RESEARCH	500
HUDSON VALLEY SHAKESPEARE 140 MAIN STREET COLD SPRING, NY 10516	NONE	501(c)(3)	SUPPORT THEATER	1,000
STEP UP ON SECOND 1328 SECOND STREET SANTA MONICA, CA 90401	NONE	501(c)(3)	SUPPORT MENTAL ILLNESS	1,000
HAMILTON COLLEGE 198 COLLEGE HILL RD CLINTON, NY 13323		501(c)(3)	SUPPORT EDUCATION	500
INSTITUTE ON AGING 3575 GEARY BLVD SAN FRANCISCO, CA 94118		501(c)(3)	SUPPORT MEDICAL RESEARCH	1,000
NATURAL HISTORY MUSEUM OF LOS ANGEL 900 EXPOSITION BLVD LOS ANGELES, CA 90007		501(c)(3)	SUPPORT EDUCATION	1,000
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET 11TH FLOOR NEW YORK, NY 10011		501(c)(3)	SUPPORT ENVIRONMENTAL ADVOCACY	500
UNION OF CONCERNED SCIENTISTS TWO BRATTLE SQ CAMBRIDGE, MA 02138		501(c)(3)	SUPPORT ENVIRONMENTAL ADVOCACY	500
Total . . . . ▶ **3a**				42,866

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
UC BERKELEY 101 SPROUL HALL BERKELEY, CA 94720		501(c)(3)	SUPPORT EDUCATION	500
Total . . . . ▶ 3a				42,866

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491132019947

TY 2016 Accounting Fees Schedule

Name: FRANKLIN COLE FOUNDATION

EIN: 13-6090752

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	1,500	1,500	0	0

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491132019947

TY 2016 Investments Corporate Bonds Schedule

Name: FRANKLIN COLE FOUNDATION

EIN: 13-6090752

Software ID: 16000303

Software Version: 2016v3.0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	70,320	74,617

TY 2016 Investments Corporate Stock Schedule

Name: FRANKLIN COLE FOUNDATION

EIN: 13-6090752

Software ID: 16000303

Software Version: 2016v3.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK	278,883	484,145
EXCHANGE-TRADED & CLOSED-END FUNDS		

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491132019947

TY 2016 Other Expenses Schedule

Name: FRANKLIN COLE FOUNDATION

EIN: 13-6090752

Software ID: 16000303

Software Version: 2016v3.0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	50	50		

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TY 2016 Other Professional Fees Schedule

Name: FRANKLIN COLE FOUNDATION

EIN: 13-6090752

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEES	5,507	5,507	0	0

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TY 2016 Taxes Schedule

Name: FRANKLIN COLE FOUNDATION

EIN: 13-6090752

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	38	38		
US TREASURY	236	236		

Account Detail

Active Assets Account
238-181346-456

THE FRANKLIN COLE FOUNDATION
970 PARK AVE # 12N

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation

Brokerage Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$95,735.06**	—	$10 00	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**14.63%**	**$95,735.06**	**$10.00**

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Morgan Stanley & Co LLC (Morgan Stanley) and Morningstar, Inc 's equity research ratings are shown for certain securities These ratings represent the opinions of the research provider and are not representations or guarantees of performance The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents For ease of comparison, Morgan Stanley and Morningstar, Inc 's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell) Refer to your June or December statement for a summary guide describing the ratings We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Morningstar, Inc

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABBVIE INC COM (ABBV)	3/10/92	100 000	$7 696	$62 620	$769 63	$6,262 00	$5,492 37 LT		
	10/23/92	400 000	7 197	62 620	2,878 94	25,048 00	22,169 06 LT		
	Total	500 000			3,648 57	**31,310.00**	27,661 43 LT	1,280 00	4 08

Rating Morgan Stanley 2, Morningstar 1, Next Dividend Payable 02/2017, Asset Class Equities

007007 MSGDD122

Account Detail

Active Assets Account
238-181346-456

THE FRANKLIN COLE FOUNDATION
970 PARK AVE # 12N

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALPHABET INC CL C (GOOG)	10/17/14	25 000	519 460	771 820	12,986 51	19,295 50	6,308 99 LT		
	12/12/16	10 000	792 395	771 820	7,923 95	7,718 20	(205 75) ST		
	Total	35 000			20,910 46	**27,013.70**	6,308 99 LT (205 75) ST	—	—
Rating Morningstar 2, Asset Class Equities									
APPLE INC (AAPL)	12/14/11	105 000	55 229	115 820	5,799 03	12,161 10	6,362 07 LT		
	7/25/12	70 000	82 970	115 820	5,807 90	8,107 40	2,299 50 LT		
	7/17/13	70 000	62 459	115 820	4,372 10	8,107 40	3,735 30 LT		
	Total	245 000			15,979 03	**28,375.90**	12,396 87 LT	559 00	1 96
Rating Morgan Stanley 1, Morningstar 2, Next Dividend Payable 02/2017, Asset Class Equities									
AT&T INC (T)	3/30/16	400 000	39 622	42 530	15,848 82	**17,012.00**	1,163 18 ST	784 00	4 60
Rating Morningstar 3, Next Dividend Payable 02/2017, Asset Class Equities									
BANKUNITED INC (BKU)	3/5/14	450 000	34 062	37 690	15,327 79	**16,960.50**	1,632 71 LT	378 00	2 22
Rating Morgan Stanley 1, Next Dividend Payable 01/2017, Asset Class Equities									
BB & T CORP (BBT)	9/10/13	300 000	34 316	47 020	10,294 75	14,106 00	3,811 25 LT		
	3/3/14	50 000	38 520	47 020	1,926 00	2,351 00	425 00 LT		
	Total	350 000			12,220 75	**16,457.00**	4,236 25 LT	420 00	2 55
Rating Morgan Stanley 3, Morningstar 3, Next Dividend Payable 03/2017, Asset Class Equities									
BERKSHIRE HATHAWAY CL-B NEW (BRK'B)	8/11/03	150 000	50 112	162 980	7,516 83	**24,447.00**	16,930 17 LT	—	—
Rating Morningstar 2, Asset Class Equities									
BLACKSTONE MTG TRUST INC CL A (BXMT)	9/24/15	500 000	29 328	30 070	14,664 00	15,035 00	371 00 LT		
	4/28/16	100 000	28 009	30 070	2,800 89	3,007 00	206 11 ST		
	Total	600 000			17,464 89	**18,042.00**	371 00 LT 206 11 ST	1,488 00	8 24
Next Dividend Payable 01/13/17, Asset Class Alt									
BOEING CO (BA)	5/11/15	100 000	146 768	155 680	14,676 76	15,568 00	891 24 LT		
	9/3/15	25 000	134 018	155 680	3,350 45	3,892 00	541 55 LT		
	Total	125 000			18,027 21	**19,460.00**	1,432 79 LT	710 00	3 64
Rating Morgan Stanley 1, Morningstar 2, Next Dividend Payable 03/2017, Asset Class Equities									
DOW CHEMICAL CO (DOW)	3/24/11	300 000	37 313	57 220	11,193 85	**17,166.00**	5,972 15 LT	552 00	3 21
Rating Morningstar 2, Next Dividend Payable 01/30/17, Asset Class Equities									
DU PONT EI DE NEMOURS & CO (DD)	6/24/08	250 000	43 424	73 400	10,855 90	**18,350.00**	7,494 10 LT	380 00	2 07
Rating Morningstar 3, Next Dividend Payable 03/2017, Asset Class Equities									
EXXON MOBIL CORP (XOM)	12/1/66	300 000	2 917	90 260	875 15	**27,078.00**	26,202 85 LT A	900 00	3 32
Rating Morgan Stanley 3, Morningstar 3, Next Dividend Payable 03/2017, Asset Class Equities									

Account Detail

Active Assets Account
238-181346-456

THE FRANKLIN COLE FOUNDATION
970 PARK AVE # 12N

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
GILEAD SCIENCE (GILD)	2/17/12	150 000	23 728	71 610	3,559 26	**10,741.50**	7,182 24 LT	282 00	2 62
Rating Morgan Stanley 2, Morningstar 1, Next Dividend Payable 03/2017, Asset Class Equities									
HUBBELL INC (HUBB)	11/9/00	50 000	24 196	116 700	1,209 80	5,835 00	4,625 20 LT A		
	2/11/03	200 000	31 208	116 700	6,241 54	23,340 00	17,098 46 LT A		
	Total	250 000			7,451 34	**29,175.00**	21,723 66 LT	700 00	2 39
Rating Morgan Stanley 1, Next Dividend Payable 03/2017, Asset Class Equities									
JOHNSON & JOHNSON (JNJ)	3/5/92	200 000	12 222	115 210	2,444 45	**23,042.00**	20,597 55 LT A	640 00	2 77
Rating Morgan Stanley 2, Morningstar 2, Next Dividend Payable 03/2017, Asset Class Equities									
MICROSOFT CORP (MSFT)	3/4/16	300 000	52 035	62 140	15,610 39	**18,642.00**	3,031 61 ST	468 00	2 51
Rating Morgan Stanley 1, Morningstar 2, Next Dividend Payable 03/2017, Asset Class Equities									
ORACLE CORP (ORCL)	8/10/16	400 000	41 292	38 450	16,516 86	**15,380.00**	(1,136 86) ST	240 00	1 56
Rating Morgan Stanley 2, Morningstar 2, Next Dividend Payable 01/2017, Asset Class Equities									
PAYPAL HLDGS INC COM (PYPL)	7/27/16	400 000	37 412	39 470	14,964 70	**15,788.00**	823 30 ST	—	—
Rating Morgan Stanley 2, Morningstar 2, Asset Class Equities									
PEPSICO INC NC (PEP)	12/14/11	100 000	65 320	104 630	6,531 97	10,463 00	3,931 03 LT		
	2/17/12	100 000	63 188	104 630	6,318 77	10,463 00	4,144 23 LT		
	Total	200 000			12,850 74	**20,926.00**	8,075 26 LT	602 00	2 87
Rating Morgan Stanley 1, Morningstar 2, Next Dividend Payable 01/06/17, Asset Class Equities									
PROCTER & GAMBLE (PG)	9/18/09	100 000	58 282	84 080	5,828 15	8,408 00	2,579 85 LT		
	12/14/11	50 000	66 030	84 080	3,301 52	4,204 00	902 48 LT		
	Total	150 000			9,129 67	**12,612.00**	3,482 33 LT	402 00	3 18
Rating Morgan Stanley 2, Morningstar 1, Next Dividend Payable 02/2017, Asset Class Equities									
SCHLUMBERGER LTD (SLB)	8/21/98	200 000	24 982	83 950	4,996 41	**16,790.00**	11,793 59 LT A	400 00	2 38
Rating Morgan Stanley 1, Morningstar 3, Next Dividend Payable 01/13/17, Asset Class Equities									
UNITED PARCEL SER INC CL-B (UPS)	6/28/05	100 000	70 448	114 640	7,044 83	11,464 00	4,419 17 LT A		
	3/4/16	100 000	101 648	114 640	10,164 80	11,464 00	1,299 20 ST		
	Total	200 000			17,209 63	**22,928.00**	4,419 17 LT 1,299 20 ST	624 00	2 72
Rating Morgan Stanley 3, Morningstar 3, Next Dividend Payable 02/2017, Asset Class Equities									
VISA INC CL A (V)	12/12/16	200 000	78 429	78 020	15,685 78	**15,604.00**	(81 78) ST	132 00	0 84
Rating Morgan Stanley 1, Morningstar 1, Next Dividend Payable 03/2017, Asset Class Equities									
WALT DISNEY CO HLDG CO (DIS)	4/26/11	200 000	42 975	104 220	8,594 94	**20,844.00**	12,249 06 LT	312 00	1 49
Rating Morgan Stanley 2, Morningstar 1, Next Dividend Payable 01/11/17, Asset Class Equities									

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Account Detail

Active Assets Account
238-181346-456

THE FRANKLIN COLE FOUNDATION
970 PARK AVE # 12N

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**73.97%**	**$278,883.42**	**$484,144.60**	**$200,162.17 LT** **$5,099.01 ST**	**$12,253.00**	**2.53%**

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
HARTFORD FINL SVCS GRP	4/1/10	10,000 000	$101 964	$100 810	$10,196 35			$269 00	2 66
Coupon Rate 5 375%, Matures 03/15/2017, CUSIP 416515AT1			$100 068		$10,006 79	**$10,081.00**	$74 21 LT	$158 26	
Int Semi-Annually Mar/Sep 15, Yield to Maturity 1 401%, Moody BAA2 S&P BBB+, Issued 03/09/07, Asset Class FI & Pref									
ROWAN COMPANIES INC	9/9/10	25,000 000	103 324	101 500	25,831 00			1,250 00	4 92
Coupon Rate 5 000%, Matures 09/01/2017, CUSIP 779382AN0			100 363		25,090 83	**25,375.00**	284 17 LT	416 66	
Int Semi-Annually Mar/Sep 01, Yield to Maturity 2 709%, Moody B1 S&P B+, Issued 08/30/10, Asset Class FI & Pref									
FRONTIER COMMUNICATIONS	2/8/12	25,000 000	102 824	108 000	25,706 00			2,031 00	7 52
Coupon Rate 8 125%, Matures 10/01/2018, CUSIP 35906AAB4			100 884		25,220 92	**27,000.00**	1,779 08 LT	507 81	
Int Semi-Annually Apr/Oct 01, Yield to Maturity 3 374%, Moody B1 S&P BB- (-), Issued 10/01/09, Asset Class FI & Pref									
MORGAN STANLEY	4/1/10	10,000 000	100 048	108 413	10,004 75			550 00	5 07
Coupon Rate 5 500%, Matures 01/26/2020, CUSIP 61747YCM5			100 018		10,001 77	**10,841.30**	839 53 LT	236 80	
Int Semi-Annually Jan/Jul 26, Yield to Maturity 2 628%, Moody A3 S&P BBB+, Issued 01/26/10, Asset Class FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		**70,000.000**	**$71,738.10** **$70,320.31**	**$73,297.30**	**$2,976.99 LT**	**$4,100.00** **$1,319.53**	**5.59%**
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	**11.40%**			**$74,616.83**			

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$349,203.73**	**$653,176.96**	**$203,139.16 LT** **$5,099.01 ST**	**$16,363.00** **$1,319.53**	**2.50%**

Account Detail

Active Assets Account
238-181346-456

THE FRANKLIN COLE FOUNDATION
970 PARK AVE # 12N

TOTAL VALUE (includes accrued interest) **100.00%** **$654,496.49**

A - You executed this transaction elsewhere and later transferred the security to this account Another financial institution has provided the transaction detail for this position
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$95,735 06	—	—	—	—	—	—
Stocks	—	$466,102 60	—	$18,042 00	—	—	—
Corporate Fixed Income ^	—	—	$74,616 83	—	—	—	—
TOTAL ALLOCATION OF ASSETS ^	**$95,735.06**	**$466,102.60**	**$74,616.83**	**$18,042.00**	**—**	**—**	**—**

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1		Qualified Dividend	BB & T CORP				$105 00
12/2		Qualified Dividend	BOEING CO				136 25
12/6		Qualified Dividend	JOHNSON & JOHNSON				160 00
12/8		Qualified Dividend	MICROSOFT CORP				117 00
12/9		Qualified Dividend	EXXON MOBIL CORP				225 00
12/12	12/15	Sold	GILEAD SCIENCE	ACTED AS AGENT, AFFILIATE ACTING AS PRINCIPAL PREFERENTIAL RATE	150 000	72 9869	10,891 30
12/12	12/15	Bought	VISA INC CL A	ACTED AS AGENT, AFFILIATE ACTING AS PRINCIPAL PREFERENTIAL RATE	200 000	78 1464	(15,685 78)
12/12	12/15	Bought	ALPHABET INC CL C	ACTED AS AGENT, AFFILIATE ACTING AS PRINCIPAL PREFERENTIAL RATE	10 000	786 7446	(7,923 95)
12/13		Withdrawal	BRANCH CHECK	PAID TO Neville, Rodie & Shaw,			(1,380 00)
12/14		Qualified Dividend	DU PONT EI DE NEMOURS & CO				95 00
12/15		Qualified Dividend	HUBBELL INC				175 00
12/21		Check	GROTON	Check # 1411			(1,000 00)
12/21		Check	HUDSON VALLEY SHAKESPEARE	Check # 1418			(1,000 00)
12/21		Check	HUDSON HIGHLAND LAND TR	Check # 1417			(1,000 00)
12/21		Check	UNION OF CONCERNED SCIENTISTS	Check # 1443			(500 00)
12/22		Check	SECOND STAGE THEATER	Check # 1435			(1,000 00)
12/22		Check	PREP FOR PREP	Check # 1433			(500 00)