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

2017

Open to Public Inspection

For calendar year 2017, or tax year beginning 01-01-2017 , and ending 12-31-2017

Name of foundation
HELEN FRANKENTHALER FOUNDATION INC

% TAXPAYER

A Employer identification number
13-3244308

Number and street (or P O box number if mail is not delivered to street address)
134 WEST 26TH STREET Suite 5TH FL

Room/suite

B Telephone number (see instructions)
(212) 268-4937

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10001

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)*▶$ 254,878,771

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)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	442	442	442	
	4	Dividends and interest from securities	1,120,162	1,100,929	1,120,162	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	9,889,896			
	b	Gross sales price for all assets on line 6a 22,207,132				
	7	Capital gain net income (from Part IV, line 2)		9,889,896		
	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)	17,231	17,231	17,550	
	12	**Total.** Add lines 1 through 11	11,027,731	11,008,498	1,138,154	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	310,000			310,000
	14	Other employee salaries and wages	503,428			503,428
	15	Pension plans, employee benefits	190,174			190,174
	16a	Legal fees (attach schedule)	152,510	0	0	152,510
	b	Accounting fees (attach schedule)	81,485	20,371	20,371	61,114
	c	Other professional fees (attach schedule)	96,015	96,015	96,015	
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	259,356			49,356
	19	Depreciation (attach schedule) and depletion	27,245			
	20	Occupancy				
	21	Travel, conferences, and meetings	23,811			11,905
	22	Printing and publications				
	23	Other expenses (attach schedule)	1,113,955			1,113,955
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,757,979	116,386	116,386	2,392,442
	25	Contributions, gifts, grants paid	877,000			877,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,634,979	116,386	116,386	3,269,442
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	7,392,752			
	b	**Net investment income** (if negative, enter -0-)		10,892,112		
	c	**Adjusted net income**(if negative, enter -0-)			1,021,768	

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	6,657,651	1,981,377	1,981,377
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)	10,952,137	14,180,532	14,027,941
b	Investments—corporate stock (attach schedule)	25,787,391	31,957,810	38,662,717
c	Investments—corporate bonds (attach schedule)	3,963,898	7,571,272	7,525,166
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	372,724	367,729	367,729
14	Land, buildings, and equipment basis ▶ 6,880,927			
	Less accumulated depreciation (attach schedule) ▶ 71,424	6,781,522	6,809,503	6,809,503
15	Other assets (describe ▶)	66,867,716	65,906,500	185,504,338
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	121,383,039	128,774,723	254,878,771
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 ▶)	1,828	760	
23	**Total liabilities**(add lines 17 through 22)	1,828	760	
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	121,381,211	128,773,963	
30	**Total net assets or fund balances** (see instructions)	121,381,211	128,773,963	
31	**Total liabilities and net assets/fund balances** (see instructions)	121,383,039	128,774,723	

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	121,381,211
2	Enter amount from Part I, line 27a	2	7,392,752
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	128,773,963
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	128,773,963

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	SCHEDULE ATTACHED - SHORT TERM	P		
b	SCHEDULE ATTACHED - LONG TERM	P		
c	CLASS ACTION LITIGATION SETTLEMENT - BAXTER INTERNATIONAL INC	P		
d	CLASS ACTION LITIGATION SETTLEMENT - CVS CAREMARK	P		
e	SCHEDULE ATTACHED - SALE OF FRANKENTHALER ARTWORK	D		

	(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	5,656,913		5,737,231	-80,318
b	2,495,726		2,580,644	-84,918
c	16		0	16
d	41		0	41
e	13,974,650		3,999,361	9,975,289

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

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				-80,318
b				-84,918
c				16
d				41
e				9,975,289

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	9,889,896
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	-80,318

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))
2016	5,686,416	39,875,737	0 142603
2015	9,736,013	32,917,679	0 295769
2014	2,458,388	28,281,693	0 086925
2013	410,747	16,727,358	0 024555
2012	138,495	6,761,939	0 020482

2	**Total** of line 1, column (d)	2	0 570334
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 114067
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	54,338,043
5	Multiply line 4 by line 3	5	6,198,178
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	108,921
7	Add lines 5 and 6	7	6,307,099
8	Enter qualifying distributions from Part XII, line 4	8	3,322,469

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	217,842
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	217,842
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	217,842
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a — 228,950		
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	253,950
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached	8	1,511
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	34,597
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 34,597 **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 ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶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 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	Yes	
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 ▶www frankenthalerfoundation org

14 The books are in care of ▶TAXPAYER Telephone no ▶(212) 268-4937

Located at ▶134 WEST 26TH STREET 5TH FL NEW YORK NY ZIP+4 ▶10001

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 2017, 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 2017?. . . **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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?. ☐ 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 2017 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 2017).* . . . **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 2017? **4b** No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

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

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

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MAUREEN ST ONGE 680 LONG HILL ROAD W BRIARCLIFF MANOR, NY 10510	COLLECTIONS DIRECTOR 35 0	180,000	57,204	
SARAH HAUG 550 GRAND STREET NEW YORK, NY 10002	ARCHIVIST 35 0	93,500	37,547	
DOUGLAS DRIESHPOON 110 NORTHWOOD AVENUE BUFFALO, NY 14222	CATALOG RAISONNE DIR 35 0	91,667	3,667	
ANNA G SOUVOROV 413 VANDERVOORT AVENUE BROOKLYN, NY 11222	ASSISTANT DIRECTOR 35 0	69,000	20,995	
CECELIA BARNETT 104 CLEARVIEW AVENUE STAMFORD, CT 06907	COLLECTIN/VISUAL MGR 35 0	56,000	5,600	
Total number of other employees paid over $50,000. . . . . ▶				

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
JOHN SILBERMAN ASSOCIATES PC 145 EAST 57TH STREET NEW YORK, NY 10022	LEGAL	104,429
HECHT AND COMPANY PC 350 FIFTH AVENUE - FL68 NEW YORK, NY 10118	ACCOUNTING FEES	81,485
FIERA CAPITAL 375 PARK AVENUE NEW YORK, NY 10152	INVESTMENT ADVICE	85,169
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 SEE STATEMENT OF DIRECT ACTIVITIES -ATCH 20	2,445,469
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	52,894,083
b	Average of monthly cash balances.	1b	1,897,570
c	Fair market value of all other assets (see instructions).	1c	373,873
d	**Total** (add lines 1a, b, and c).	1d	55,165,526
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	55,165,526
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	827,483
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	54,338,043
6	**Minimum investment return.** Enter 5% of line 5.	6	2,716,902

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	
2a	Tax on investment income for 2017 from Part VI, line 5. 2a		
b	Income tax for 2017 (This does not include the tax from Part VI). 2b		
c	Add lines 2a and 2b.	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	
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	

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	3,269,442
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	53,027
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	3,322,469
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	3,322,469

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.				
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014.				
d From 2015.				
e From 2016.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ __________				
a Applied to 2016, 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).				
d Applied to 2017 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2017 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				
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 2012 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2013. . . .				
b Excess from 2014. . . .				
c Excess from 2015. . . .				
d Excess from 2016. . . .				
e Excess from 2017. . . .				

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 2017, 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 (a) 2017	Prior 3 years (b) 2016	(c) 2015	(d) 2014	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	1,021,768	1,310,804	566,516	734,118	3,633,206
b 85% of line 2a	868,503	1,114,183	481,539	624,000	3,088,225
c Qualifying distributions from Part XII, line 4 for each year listed	3,322,469	5,833,363	9,883,791	2,500,684	21,540,307
d Amounts included in line 2c not used directly for active conduct of exempt activities	877,000	3,766,000	1,543,350	1,025,000	7,211,350
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	2,445,469	2,067,363	8,340,441	1,475,684	14,328,957
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets	254,878,771	245,064,957	238,268,115	103,148,481	841,360,324
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	192,196,391	196,264,115	199,763,769	75,066,241	663,290,516
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.	1,811,268	1,329,191	1,097,256	942,723	5,180,438
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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))

NA

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 *Paid during the year*				
STATEMENT ATTACMENT 181 350 5TH AVENUE NEW YORK, NY 10118	NONE	PC	UNRESTRICTED CHARITABLE PURPOSES	877,000
Total . . . . ▶ **3a**				877,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		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			14	442	
4 Dividends and interest from securities			14	1,120,162	
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	9,889,896	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a REPRODUCTION, PUBLICATION & ROYALTY INCOME					17,550
b CAPITAL GAIN THRU PARTNERSHIP			18	-319	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				11,010,181	17,550

13 Total. Add line 12, columns (b), (d), and (e). 13 11,027,731

(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)
11	INCOME FROM THE LICENSING OF THE REPRODUCTION OF AND/OR PUBLICATION OF HELEN FRANKENTHALER'S ART CONSTITUTES SOME OF THE MEANS BY WHICH THE FOUNDATION CURRENTLY ACCOMPLISHES ITS EXEMPT PURPOSE THE ACTIVITIES OF THE FOUNDATION MAY INCLUDE, WITHOUT LIMITATION, EXHIBITION, EXCHANGE AND OTHER CULTURAL AND EDUCATIONAL EXPLOITATION OF ART, IRRESPECTIVE OF ITS MEDIUM, PROMOTING RECOGNITION OF, AND RESPECT FOR, ART THROUGH EDUCATION OF ARTISTS AND THE PUBLIC AND, GENERALLY, TO SUPPORT EFFORTS TO PROMOTE GREATER INTEREST AND UNDERSTANDING OF ART SUPPORT EFFORTS TO PROMOTE GREATER INTEREST AND UNDERSTANDING OF ART

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

******	2018-05-29	******
Signature of officer or trustee	Date	Title

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
STEVEN STERN		2018-05-26		P00180118
Firm's name ▶ HECHT AND COMPANY PC				Firm's EIN ▶
Firm's address ▶ 350 5TH AVENUE - 68TH FL NEW YORK, NY 101180110				Phone no (212) 819-8000

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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
LISE MOTHERWELL c/o HECHT CO 350 5TH AVE 68FL NEW YORK, NY 10118	DIRECTOR 2 0	0	0	0
MICHAEL HECHT 350 FIFTH AVENUE - 68TH FL NEW YORK, NY 10118	SECRETARY/TREASURER/DIRECTOR 2 0	0	0	0
CLIFFORD ROSS c/o HECHT CO 350 5TH AVE 68FL NEW YORK, NY 10118	CHAIRMAN/DIRECTOR 2 0	0	0	0
FREDERICK J ISEMAN FJI KENT INC 500 PARK AVENUE 8TH FLOOR NEW YORK, NY 10022	PRESIDENT/DIRECTOR 2 0	0	0	0
ELIZABETH SMITH 134 WEST 26TH STREET 5TH FLOOR NEW YORK, NY 10001	EXECUTIVE DIRECTOR 35 0	310,000	65,160	0

TY 2017 Accounting Fees Schedule

Name: HELEN FRANKENTHALER FOUNDATION INC

EIN: 13-3244308

Accounting Fees Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MAINTENCE OF BOOKS AND RECORDS	20,371	20,371	20,371	
PREPARATION OF FORM 990-PF AND				
ANNUAL REPORT FOR ATTORNEY				
GENERAL	61,114			61,114

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TY 2017 All Other Program Related Investments Schedule

Name: HELEN FRANKENTHALER FOUNDATION INC

EIN: 13-3244308

Category	Amount
NONE	

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

TY 2017 Depreciation Schedule

Name: HELEN FRANKENTHALER FOUNDATION INC

EIN: 13-3244308

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
OFFICE EQUIPMENT	2013-10-21	10,431	6,519	M5	5	2,086			
OFFICE EQUIPMENT	2014-11-11	7,756	3,231	SL	5	1,551			
REAL ESTATE	2015-04-01	5,415,575	0	L					
LEASEHOLD IMPROV	2015-04-01	1,229,277	0	L					
FURNITURE & FIXTUR	2015-06-30	158,927	34,056	SL	7	22,704			
FURNITURE & FIXTUR	2016-06-30	3,735	374	SL	5	747			
IMPROVEMENTS	2017-06-30	53,027		L					
FURNITURE & FIXTUR	2017-06-30	2,200	0	SL	7	157			

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TY 2017 Investments Corporate Bonds Schedule

Name: HELEN FRANKENTHALER FOUNDATION INC

EIN: 13-3244308

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
STATEMENT 11.1 ATTACHED	7,571,272	7,525,166

TY 2017 Investments Corporate Stock Schedule

Name: HELEN FRANKENTHALER FOUNDATION INC

EIN: 13-3244308

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STATEMENT 10.1 ATTACHED	31,957,810	38,662,717

TY 2017 Investments Government Obligations Schedule

Name:	HELEN FRANKENTHALER FOUNDATION INC
EIN:	13-3244308
US Government Securities - End of Year Book Value:	13,659,856
US Government Securities - End of Year Fair Market Value:	13,510,983
State & Local Government Securities - End of Year Book Value:	520,676
State & Local Government Securities - End of Year Fair Market Value:	516,958

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TY 2017 Investments - Other Schedule

Name: HELEN FRANKENTHALER FOUNDATION INC

EIN: 13-3244308

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CAXTON ISEMAN (PLYGEM) LP	AT COST	367,729	367,729

TY 2017 Land, Etc. Schedule

Name: HELEN FRANKENTHALER FOUNDATION INC

EIN: 13-3244308

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
OFFICE EQUIPMENT	10,431	8,605	1,826	
OFFICE EQUIPMENT	7,756	4,782	2,974	
REAL ESTATE	5,415,575	0	5,415,575	
LEASEHOLD IMPROV	1,229,277	0	1,229,277	
FURNITURE & FIXTUR	158,927	56,760	102,167	
FURNITURE & FIXTUR	3,735	1,121	2,614	
IMPROVEMENTS	53,027		53,027	
FURNITURE & FIXTUR	2,200	157	2,043	

TY 2017 Legal Fees Schedule

Name: HELEN FRANKENTHALER FOUNDATION INC

EIN: 13-3244308

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	152,510			152,510

TY 2017 Other Assets Schedule

Name: HELEN FRANKENTHALER FOUNDATION INC

EIN: 13-3244308

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
WORK OF ART BY H FRANKENTHALER	0		
AND OTHER ARTISTS	66,860,891	65,900,675	185,498,513
SECURITY DEPOSITS	6,825	5,825	5,825

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TY 2017 Other Expenses Schedule

Name: HELEN FRANKENTHALER FOUNDATION INC

EIN: 13-3244308

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEE	1,500			1,500
PUBLIC INSPECTION AD	155			155
FINE ART INSURANCE	179,250			179,250
INSURANCE - OTHER	22,831			22,831
ART STORAGE	228,155			228,155
TRAVEL	62,692			62,692
WEB DESIGN	7,650			7,650
TELEPHONE & UTILITIES	20,729			20,729
CONSERVATION & RESTORATION	117,950			117,950
ARCHIVAL & OTHER ART EXPENSES	185,809			185,809

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL PROCESSING	7,368			7,368
WORKMANS COMPENSATION INSUR	2,696			2,696
CO OP MAINTENANCE	85,413			85,413
PUBLICITY	85,835			85,835
OFFICE	57,134			57,134
REPAIRS & MAINTENANCE	12,728			12,728
SECURITY MONITORING	6,645			6,645
IT TECHNICAL SUPPORT	23,499			23,499
MISCELLANEOUS	5,916			5,916

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TY 2017 Other Income Schedule

Name: HELEN FRANKENTHALER FOUNDATION INC

EIN: 13-3244308

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ROYALTIES/REPRODUCTION INCOME	17,550	17,550	17,550
PARTNERSHIP INCOME	-319	-319	

TY 2017 Other Liabilities Schedule

Name: HELEN FRANKENTHALER FOUNDATION INC

EIN: 13-3244308

Description	Beginning of Year - Book Value	End of Year - Book Value
EMPLOYEE FLEXIBLE SPENDING ACC	1,828	760

TY 2017 Other Professional Fees Schedule

Name: HELEN FRANKENTHALER FOUNDATION INC

EIN: 13-3244308

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY / CUSTODY	96,015	96,015	96,015	

TY 2017 Taxes Schedule

Name: HELEN FRANKENTHALER FOUNDATION INC

EIN: 13-3244308

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	210,000			
PAYROLL TAXES	49,356			49,356

Helen Frankenthaler Foundation, Inc.
EIN: 13-3244308
Form 990-PF, Part IX-A – Summary of Direct Charitable Activities
December 31, 2017

1. Cataloguing and maintaining the Helen Frankenthaler Foundation art collection for loans to museum exhibitions and in preparation for a future catalogue raisonne. Works of art by Helen Frankenthaler lent by the Foundation were on view at the Montclair Museum in New Jersey; the Palm Springs Museum in California; the Clark Art Institute in Williamstown, MA (in two exhibitions—one on paintings, the other on prints); the Hecksher Museum of Art in Huntington, NY; the Sara Kay Gallery in New York, NY; and the New Britain Museum of Art in Connecticut. A work by an artist other than Frankenthaler was lent to the Museum of Contemporary Art, Jacksonville, FL. Preparation of artworks and arrangements for their loan to future museum exhibitions at the Art Students' League, NY; the Musee de l'Orangerie, Paris; the Art Institute of Chicago; the Centre Pompidou-Metz, France; the Provincetown Art Association and Museum, Massachusetts, and the Parrish Art Museum, Water Mill, NY were undertaken. Additional viewings and on-site study for development of future projects and educational programs by staff and invited experts took place with the Foundation's collection of prints by Helen Frankenthaler.

2. Cataloguing and maintaining the Helen Frankenthaler Foundation archives and library as a study center to facilitate scholarly research on the artist's work. During 2017, 16 scholars made a total of 20 onsite visits and the Foundation's staff responded to and assisted with an additional 81 requests for remote research assistance. Additionally, Foundation staff utilized the archives and library to research and write texts for publications including the forthcoming catalogue *Abstract Climates: Helen Frankenthaler in Provincetown* and to prepare lectures and public presentations.

3. Organizing and presenting public programs and events on or related to Frankenthaler's work and to other abstract expressionist artists, as well as the role and responsibilities of artist-endowed foundations. During 2017, a total of 725 people attended such programs at the Foundation's offices and study center and at off-site locations including the Frances Lehman Loeb Art Center at Vassar College, Poughkeepsie, NY and the Cultural Services of the French Embassy in New York, NY. A variety of scholars, curators, foundation colleagues, artists, and students participated in or attended these programs.

4. Programs developed in conjunction with Bennington College's Department of Visual Arts, specifically its Museum Fellows Term, for which the Foundation's offices and study center serve as the New York City hub. Students enrolled in the program, in residence in New York City, meet at the Foundation for classes that include educational and professional development sessions with the foundation's staff as well as a class taught by the Foundation's executive director for the 13-week term. In addition, the Museum Term students organized a public program at the Foundation attended by 75 people.

5. Conducting interviews for an oral history program to aid future scholarship on Helen Frankenthaler and the context of her work. During 2017, 6 interviews were audio and/or video-recorded and transcribed for utilization by staff, scholars, and researchers.

Helen Frankenthaler Foundation
Form 990 PF - Part II - U S and State Obligations
December 31, 2017

Quantity	Security Description	Total Cost	Market Value
	U.S. GOVERNMENT OBLIGATIONS		
1,640,000	5 YR US TREASURY NOTE	1,648,476.58	1,616,041.24
640,000	5YR US TREAS NOTES TIPS	1,078,523.85	1,077,679.56
1,760,000	5YR US TREASURY TIPS	1,846,974.60	1,850,128.79
370,000	US TREASURY 2YR NOTE	369,002.73	366,964.89
400,000	US TREASURY 2YR NOTE	398,625.00	396,718.80
120,000	US TREASURY 2YR NOTE	119,526.56	119,015.64
570,000	US TREASURY 7YR NOTE	568,196.48	568,775.64
360,000	US TREASURY 7YR NOTE	361,546.88	359,226.72
280,000	US TREASURY NOTE 7YR	278,960.94	265,354.60
180,000	US TREASURY NOTE 7YR	169,635.94	170,585.10
250,000	US TREASURY NOTE 7YR	236,718.75	236,923.75
149,341	FHLMC Pc Gold Comb 5.0000% 07/01	164,742.18	162,555.68
489,405	FHLMC Pc Gold Comb 4.0000% 10/01/4	522,899.04	511,819.70
97,935	FHLMC PC POOL G0-2391 6.0000% 11/0	112,472.35	110,424.96
145,288	Fhlmc Pc Gold Pool #G08534 3.0000% 0	151,258.65	146,081.62
287,507	FHLMC PC POOL G0-8667 3.5000% 09/01/	297,524.67	295,681.66
364,804	FHLMC PL#G18552 DTD 05/01/2015	382,302.79	371,655.94
307,289	FHLMC Pool G0-8540 3.0000% 08/01/43	319,436.78	308,586.75
117,839	FHLMC Pool J1-3885 3.5000% 12/01/25	124,780.32	121,799.35
132,757	FNMA Pass-thru Int 15 2.0000% 08/0	133,213.12	130,666.26
312,544	FNMA Pass-thru Lng 30 3.5000% 08/0	329,440.46	322,705.92
39,251	FNMA Pass-thru Lng 30 Year 5.5000%	44,157.83	43,306.41
31,595	Fnma Pass-thru Pool #890101 6.0000%	35,218.50	35,793.50
462,001	FNMA PASS-THRU Pool AS8892 2.5000% 0	463,444.48	461,506.91
416,408	FNMA PASS-THRU POOL MA2863 3.0000% 0	416,733.68	416,620.10
124,362	FNMA PL#735893 DTD 09/01/2005	138,391.35	135,091.74
127,616	FNMA PL#AS6520 DTD 12/01/2015	134,475.00	131,095.62
143,568	FNMA PL#AS6520 DTD 12/01/2015	151,374.12	147,482.58
315,579	FNMA PL#AS6520 DTD 12/01/2015	322,038.42	324,184.43
10,196	FNMA PL#AS6520 DTD 12/01/2015	10,540.31	10,474.33
219,036	FNMA PL#AU3735 DTD 08/01/2013	224,888.11	220,185.69
29,890	FNMA PL#AW7396 DTD 09/01/2014	31,655.04	30,860.02
260,680	FNMA POOL Al8219 4.0000% 02/01/46	273,877.40	272,935.52

Helen Frankenthaler Foundation
Form 990 PF - Part II - U S and State Obligations
December 31, 2017

Quantity	Security Description	Total Cost	Market Value
195,708	FNMA POOL AS5722 3.5000% 09/01/45	205,707.12	201,044.48
131,316	GNMA Pass-thru M Single Fam 3.0000%	134,721.99	132,660.40
155,883	GNMA Pass-thru M Single Fam 3.5000%	163,871.68	161,393.37
431,226	GNMA Pass-thru M Single Fam 3.5000%	453,707.38	446,471.21
67,292	GNMA PL#004169M DTD 06/01/2008	73,810.65	73,576.44
2,500	GNMA POOL #005115 4.5000% 07/20/4	2,661.02	2,648.52
100,123	GNMA POOL #005115 4.5000% 07/20/4	108,727.41	106,068.49
142,890	GNMA POOL #005115 4.5000% 07/20/4	154,968.33	151,374.62
73,328	GNMA POOL #367098 4.0000% 07/15/4	76,994.88	76,911.35
98,030	GNMA POOL #MA0317 3.0000% 08/20/4	100,297.24	99,353.12
58,923	GNMA POOL #MA0391 3.0000% 09/20/4	56,594.01	59,724.28
31,887	GNMA POOL #MA0391 3.0000% 09/20/4	30,626.66	32,320.66
225,349	GNMA Pool MA0698 3.0000% 01/20/43	236,114.98	228,506.19
	Total U.S. Government obligations	13,659,856.26	13,510,982.55
	STATE OBLIGATIONS		
520,000	NEW YORK N Y CITY TRANSITION 2.8500%	520,676.00	516,958.00
	Total U.S. Government & State obligations	**14,180,532.26**	**14,027,940.55**

Helen Frankenthaler Foundation
Form 990 PF - Part II - Corporate Stock
December 31, 2017

Quantity	Security Description	Total Cost	Market Value	Unrealized Gain
22,269	ISHARES CORE S&P MID-CAP	3,471,018	4,226,211	755,193
52,200	ISHARES SELECT DIVIDEND ETF	4,440,012	4,947,712	507,700
99,875	VANGUARD S&P 500 ETF	19,663,506	24,498,339	4,834,833
6,009	FIDELITY 500 INDEX FUND	510,951.30	569,964.73	59,013.43
23,195	FIDELITY TOTAL MKT INDEX FUND	1,435,559.91	1,771,386.34	335,826.43
22,341	FIDELITY INTERNATIONAL INDEX FUND	891,255.48	964,678.64	73,423.16
27,146	FIDELITY EXTENDED MARKET INDEX FUND	1,545,507.08	1,684,425.87	138,918.79
		31,957,810	38,662,718	6,704,908

Helen Frankenthaler Foundation
Form 990 PF - Part II - Corporate Bonds
December 31, 2017

Quantity	Security Description		Total Cost	Market Value
	CORPORATE BONDS			
360,000	ALABAMA POWER CO		360,468.00	357,741.72
60,000	ALABAMA POWER CO		60,433.20	59,623.62
370,000	APPLE INC		375,757.20	379,018.38
50,000	APPLE INC		51,538.50	51,218.70
250,000	Bb&t Corporation	2.4500%	253,460.00	250,827.50
120,000	Bb&t Corporation	2.4500%	120,837.60	120,397.20
50,000	Bb&t Corporation	2.4500%	50,680.50	50,165.50
270,000	BERKSHIRE HATHAWAY INC		271,228.50	271,764.45
100,000	BERKSHIRE HATHAWAY INC		99,914.00	100,653.50
50,000	BERKSHIRE HATHAWAY INC		50,966.50	50,326.75
145,000	COMMONWEALTH EDISON CO		145,189.95	140,222.68
145,000	COMMONWEALTH EDISON CO		145,013.05	140,222.68
130,000	COMMONWEALTH EDISON CO		126,735.70	125,716.89
300,000	HOME DEPOT INC/THE		300,990.00	297,042.60
120,000	HOME DEPOT INC/THE		120,211.20	118,817.04
60,000	J P MORGAN CHASE CO		57,909.60	61,431.12
140,000	J P MORGAN CHASE CO		143,367.00	143,339.28
70,000	J P MORGAN CHASE CO		70,748.30	71,669.64
30,000	J P MORGAN CHASE CO		30,351.90	30,715.56
120,000	J P MORGAN CHASE CO		123,918.00	122,862.24
360,000	MEDTRONIC INC		373,914.00	373,444.92
60,000	MEDTRONIC INC		63,011.40	62,240.82
100,000	MERCK & CO INC		105,915.00	104,423.30
140,000	MERCK & CO INC		152,331.20	146,192.62
130,000	MERCK & CO INC		138,278.40	135,750.29
270,000	MICROSOFT CORP		274,590.00	268,948.89
150,000	MICROSOFT CORP		150,982.50	149,416.05
420,000	ORACLE CORP CALL NT 2.6250% 02/15/23		421,230.60	420,931.56
520,000	QUEBEC PROV CDA SR GLBL NT 2.3750% 0		518,783.20	517,951.72
310,000	SIMON PROPERTY GROUP LP		315,818.70	316,394.37

Helen Frankenthaler Foundation
Form 990 PF - Part II - Corporate Bonds
December 31, 2017

Quantity	Security Description	Total Cost	Market Value
60,000	SIMON PROPERTY GROUP LP	61,251.00	61,237.62
50,000	SIMON PROPERTY GROUP LP	51,449.00	51,031.35
270,000	TORONTO-DOMINION BANK/THE	273,542.40	269,968.95
100,000	TORONTO-DOMINION BANK/THE	100,396.00	99,988.50
50,000	TORONTO-DOMINION BANK/THE	50,360.00	49,994.25
300,000	TOYOTA MOTOR CREDIT CORP	303,474.00	298,664.40
50,000	TOYOTA MOTOR CREDIT CORP	50,141.50	49,777.40
360,000	TRANSCANADA PIPELINES LTD	354,031.20	357,711.84
210,000	US BANCORP	213,948.00	217,543.41
60,000	US BANCORP	62,272.80	62,155.26
100,000	US BANCORP	102,555.00	103,592.10
50,000	US BANCORP	52,387.50	51,796.05
310,000	WESTPAC BANKING CORP	311,841.40	304,267.48
110,000	WESTPAC BANKING CORP	109,048.50	107,965.88
		7,571,272.00	7,525,166.08