

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.

Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , and ending

Name of foundation
THE SIDNEY E. FRANK FOUNDATION
C/O PKF O'CONNOR DAVIES, LLP

A Employer identification number

20-6383779

Number and street (or P O box number if mail is not delivered to street address)

665 FIFTH AVENUE

Room/suite

B Telephone number

212-286-2600

City or town, state or province, country, and ZIP or foreign postal code

NEW YORK, NY 10022C 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 ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

I Fair market value of all assets at end of year

(from Part II, col (c), line 16)

J Accounting method:

☐

Cash

☐

Accrual

☒ Other (specify) **MODIFIED CASH**\$ **301,670,022.** (Part I, column (d) must be on cash basis.)**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))

(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	3,312,614.		N/A	
	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	1,198,487.	3,065,371.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	22,349,150.			
	b Gross sales price for all assets on line 6a	157,021,737.			
	7 Capital gain net income (from Part IV, line 2)		22,929,257.		
	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)					
11 Other income	1,458.	625,498.			
12 Total Add lines 1 through 11	26,861,709.	26,620,126.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	288,759.	288,759.		0.
	14 Other employee salaries and wages	49,927.	49,927.		0.
	15 Pension plans, employee benefits	71,503.	71,503.		0.
	16a Legal fees STMT 3	66,043.	37,413.		28,630.
	b Accounting fees STMT 4	360,948.	100,551.		260,397.
	c Other professional fees STMT 5	2,276,366.	1,823,760.		452,606.
	17 Interest		807,967.		
	18 Taxes STMT 6	595.	37,426.		0.
	19 Depreciation and depletion				
	20 Occupancy	3,198.	3,198.		0.
	21 Travel, conferences, and meetings	12,614.	0.		12,614.
	22 Printing and publications				
	23 Other expenses STMT 7	33,513.	1,272,493.		33,513.
	24 Total operating and administrative expenses Add lines 13 through 23	3,163,466.	4,492,997.		787,760.
	25 Contributions, gifts, grants paid	15,974,841.			15,974,841.
26 Total expenses and disbursements Add lines 24 and 25	19,138,307.	4,492,997.		16,762,601.	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	7,723,402.				
b Net investment income (if negative, enter -0-)		22,127,129.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

					End of year		
					(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing					
	2	Savings and temporary cash investments			18,418,331.	11,745,917.	11,745,917.
	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					
	7	Other notes and loans receivable ▶					
		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	STMT 8		13,221,611.	19,474,444.	19,474,444.
	b	Investments - corporate stock	STMT 9		10,062,865.	3,705,782.	3,705,782.
	c	Investments - corporate bonds	STMT 10		7,593,276.	7,587,922.	7,587,922.
Liabilities	11	Investments - land, buildings, and equipment basis ▶					
		Less: accumulated depreciation ▶					
	12	Investments - mortgage loans					
	13	Investments - other	STMT 11		237,333,305.	259,155,957.	259,155,957.
	14	Land, buildings, and equipment: basis ▶					
		Less: accumulated depreciation ▶					
	15	Other assets (describe ▶)					
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			286,629,388.	301,670,022.	301,670,022.
	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					
	22	Other liabilities (describe ▶)					
	23	Total liabilities (add lines 17 through 22)			0.	0.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. ▶ ☒					
	24	Unrestricted			282,141,465.	296,793,873.	
	25	Temporarily restricted			4,487,923.	4,876,149.	
	26	Permanently restricted					
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☐					
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
	30	Total net assets or fund balances			286,629,388.	301,670,022.	
	31	Total liabilities and net assets/fund balances			286,629,388.	301,670,022.	

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	286,629,388.
2	Enter amount from Part I, line 27a	2	7,723,402.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	7,317,232.
4	Add lines 1, 2, and 3	4	301,670,022.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	301,670,022.

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Part IV Capital Gains and Losses for Tax on Investment Income **SEE ATTACHED STATEMENTS**

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e			22,929,257.

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			22,929,257.

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	22,929,257.
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). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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 doesn't qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	34,786,811.	284,731,206.	.122174
2015	34,533,740.	321,635,886.	.107369
2014	7,470,921.	327,864,275.	.022787
2013	6,815,595.	302,607,650.	.022523
2012	9,225,278.	283,168,273.	.032579

2 Total of line 1, column (d)	2	.307432
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.061486
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	295,597,931.
5 Multiply line 4 by line 3	5	18,175,134.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	221,271.
7 Add lines 5 and 6	7	18,396,405.
8 Enter qualifying distributions from Part XII, line 4	8	16,762,601.

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	442,543.
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	0.
3 Add lines 1 and 2		3	442,543.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	442,543.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	393,827.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	150,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	543,827.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	820.	
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	100,464.	
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax ☐ 100,464. Refunded ☐	11	0.	

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. 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		X
c Did the foundation file Form 1120-POL for this year?		X
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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ☐ NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions STATEMENT 12	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14 The books are in care of ► PKF O'CONNOR DAVIES, LLP Telephone no. ► 212-286-2600 Located at ► 665 FIFTH AVENUE, NY, NY ZIP+4 ► 10022		
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	N/A
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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. Organizations relying on a current notice regarding disaster assistance, check here		X
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?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? If "Yes," list the years ►	☐ Yes ☒ No	
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.)		N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☒ Yes ☐ No	
b If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 20, 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 G, Form 4720, to determine if the foundation had excess business holdings in 2017.)		X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		X

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(continued)

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

[illegible]

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

0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
OFFIT CAPITAL ADVISORS, LLC - 485 LEXINGTON AVENUE, 24TH FLOOR, NEW YORK, NY 10017	INVESTMENT MGT	930,899.
EHRENKRANZ PARTNERS, LP 375 PARK AVENUE, NEW YORK, NY 10152-0067	INVESTMENT MGT	518,002.
PKF O'CONNOR DAVIES, LLP 665 FIFTH AVENUE, NEW YORK, NY 10022	ACCT., TAX & ADM.	402,205.
ROCKEFELLER PHILANTHROPY ADVISORS - 6 WEST 48TH STREET, 10TH FLOOR, NEW YORK, NY 10036	PROGRAM MANAGEMENT	334,529.
J.P. MORGAN CHASE BANK, N.A. 270 PARK AVENUE, NEW YORK, NY 10017	INVESTMENT MGT	135,701.
Total number of others receiving over \$50,000 for professional services		2

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.		Amount
1	N/A	
2		
All other program-related investments See instructions.		
3		
Total. Add lines 1 through 3		0.

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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	43,989,303.
b	Average of monthly cash balances	1b	20,743,775.
c	Fair market value of all other assets	1c	235,366,344.
d	Total (add lines 1a, b, and c)	1d	300,099,422.
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	0.
3	Subtract line 2 from line 1d	3	300,099,422.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,501,491.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	295,597,931.
6	Minimum investment return. Enter 5% of line 5	6	14,779,897.

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	14,779,897.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	442,543.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	442,543.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	14,337,354.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	14,337,354.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	14,337,354.

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	16,762,601.
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	
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	16,762,601.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	16,762,601.

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.

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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				14,337,354.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015	18,133,923.			
e From 2016	20,718,193.			
f Total of lines 3a through e	38,852,116.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 16,762,601.				
a Applied to 2016, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				14,337,354.
e Remaining amount distributed out of corpus	2,425,247.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	41,277,363.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				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)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	41,277,363.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015	18,133,923.			
d Excess from 2016	20,718,193.			
e Excess from 2017	2,425,247.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4012(j)(3) or ☒ 4042(j)(5)

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

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:
(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(i)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ☒ 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** *(continued)***3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
COLORADO FUND GRANTS - SEE ATTACHMENT B	N/A			240,000.
OTHER GRANTS - SEE ATTACHMENT C	N/A			15,734,841.
Total			▶ 3a	15,974,841.
b <i>Approved for future payment</i>				
OTHER GRANTS APPROVED FOR FUTURE PAYMENT - SEE ATTACHMENT D	N/A			9,876,750.
Total			▶ 3b	9,876,750.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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	525990	72,003.	14	1,126,484.		
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	525990	-124,217.	15	124,217.		
8 Gain or (loss) from sales of assets other than inventory	525990	49,334.	18	22,299,816.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a SECURITIES LITIGATION						
b PROCEEDS			01	1,458.		
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		-2,880.		23,551,975.		0.
13 Total Add line 12, columns (b), (d), and (e)						23,549,095.

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

[illegible]

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- Attach to Form 990, Form 990-EZ, or Form 990-PF.
► Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2017

Name of the organization

THE SIDNEY E. FRANK FOUNDATION
C/O PKF O'CONNOR DAVIES, LLP

Employer identification number

20-6383779

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ► \$ _____

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

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

Name of organization

THE SIDNEY E. FRANK FOUNDATION
C/O PKF O'CONNOR DAVIES, LLP

Employer identification number

20-6383779

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SIDNEY FRANK REVOCABLE TRUST C/O LOEB & LOEB, ATT. JEROME LEVINE 345 PARK AVE. NEW YORK, NY 10154	\$ 3,312,614.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization

THE SIDNEY E. FRANK FOUNDATION
C/O PKF O'CONNOR DAVIES, LLP

Employer identification number

20-6383779

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

THE SIDNEY E. FRANK FOUNDATION
C/O PKF O'CONNOR DAVIES, LLP

Employer identification number

20-6383779

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SALE OF MARKETABLE SECURITIES		P	VARIOUS	VARIOUS
b REALIZED GAIN (LOSS) THRU K-1'S, NET OF UBI:				
c ABRAMS CAPITAL PARTNERS II, L.P.		P	VARIOUS	VARIOUS
d BAIN CAPITAL EUROPE FUND III, L.P.		P	VARIOUS	VARIOUS
e CVC EUROPEAN EQUITY PARTNERS V (C), L.P.		P	VARIOUS	VARIOUS
f ENERGY CAPITAL PARTNERS II-B, L.P.		P	VARIOUS	VARIOUS
g FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.		P	VARIOUS	VARIOUS
h FR XII-A PARALLEL VEHICLE, L.P.		P	VARIOUS	VARIOUS
i HCP CHINA CAPITAL APPRECIATION FUND, L.P.		P	VARIOUS	VARIOUS
j H.I.G MIDDLE MARKET LBO FUND II, L.P.		P	VARIOUS	VARIOUS
k H.I.G BAYSIDE DEBT & LBO FUND II, L.P.		P	VARIOUS	VARIOUS
l SPECIALTY LOAN FUND III, L.P.		P	VARIOUS	VARIOUS
m KHOSLA VENTURES III, L.P.		P	VARIOUS	VARIOUS
n THE KILTEARN GLOBAL EQUITY FUND		P	VARIOUS	VARIOUS
o LEGACY VENTURE V (QP), LLC		P	VARIOUS	VARIOUS

(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			13,015,347.
b			
c			853,427.
d			355,303.
e			785,528.
f			294,581.
g			-39,197.
h			-262,900.
i			830,396.
j			255,476.
k			352,687.
l			342.
m			21,147.
n			332,982.
o			671,914.

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) Losses (from col (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
a			13,015,347.
b			
c			853,427.
d			355,303.
e			785,528.
f			294,581.
g			-39,197.
h			-262,900.
i			830,396.
j			255,476.
k			352,687.
l			342.
m			21,147.
n			332,982.
o			671,914.

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 }

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).
If (loss), enter "-0-" in Part I, line 8

2

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	LEGACY VENTURE VIII, LLC	P	VARIOUS	VARIOUS
b	LONE CASCADE, L.P.	P	VARIOUS	VARIOUS
c	RCH ENERGY MLP FUND, L.P.	P	VARIOUS	VARIOUS
d	TPG ENDOWMENT FUND VI, L.P.	P	VARIOUS	VARIOUS
e	FORMATION8 PARTNERS FUND II, L.P.	P	VARIOUS	VARIOUS
f	OAKMARK GLOBAL EQUITY, L.P.	P	VARIOUS	VARIOUS
g	OCA EAGLE GLOBAL MLP, LLC	P	VARIOUS	VARIOUS
h	THE RESOLUTE FUND III, L.P.	P	VARIOUS	VARIOUS
i				
j				
k				
l				
m				
n				
o				

(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			-1,026.
b			2,102,643.
c			1,459,124.
d			241,102.
e			14,914.
f			1,282,217.
g			-70,172.
h			433,422.
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-1,026.
b			2,102,643.
c			1,459,124.
d			241,102.
e			14,914.
f			1,282,217.
g			-70,172.
h			433,422.
i			
j			
k			
l			
m			
n			
o			

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	22,929,257.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INTEREST AND DIVIDENDS	1,198,487.	0.	1,198,487.	3,065,371.	
TO PART I, LINE 4	1,198,487.	0.	1,198,487.	3,065,371.	

FORM 990-PF		OTHER INCOME		STATEMENT 2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
OTHER K-1 INCOME, NET OF UBI	0.	624,034.		
ROYALTIES THRU K-1S, NET OF UBI	0.	6.		
SECURITIES LITIGATION PROCEEDS	1,458.	1,458.		
TOTAL TO FORM 990-PF, PART I, LINE 11	1,458.	625,498.		

FORM 990-PF		LEGAL FEES		STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHLESINGER, GANNON & LAZETERA, LLP	38,173.	9,543.		28,630.
LOEB & LOEB, LLP	27,870.	27,870.		0.
TO FM 990-PF, PG 1, LN 16A	66,043.	37,413.		28,630.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PKF O'CONNOR DAVIES, LLP	301,654.	100,551.		201,103.
FONTANELLO, DUFFIELD & OTAKE, LLP	59,294.	0.		59,294.
TO FORM 990-PF, PG 1, LN 16B	360,948.	100,551.		260,397.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK AND INVESTMENT FEES	1,785,237.	1,785,237.		0.
ROCKEFELLER PHILANTHROPY ADVISORS - GRANTS ADMINISTRATION	334,529.	0.		334,529.
PKF O'CONNOR DAVIES, LLP - ADMINISTRATION	100,551.	0.		100,551.
ADMIN SUPPORT	38,523.	38,523.		0.
OTHER (MISC)	17,526.	0.		17,526.
TO FORM 990-PF, PG 1, LN 16C	2,276,366.	1,823,760.		452,606.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES THRU K-1'S	0.	37,426.		0.
STATE UBI TAX	595.	0.		0.
TO FORM 990-PF, PG 1, LN 18	595.	37,426.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	23,699.	0.		23,699.
OFFICE EXPENSES	9,814.	0.		9,814.
OTHER K-1 EXPENSES	0.	1,272,493.		0.
TO FORM 990-PF, PG 1, LN 23	33,513.	1,272,493.		33,513.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT SECURITIES - SEE ATTACHMENT A	X		9,819,407.	9,819,407.
GOVERNMENT SECURITIES - SEE ATTACHMENT A		X	9,655,037.	9,655,037.
TOTAL U.S. GOVERNMENT OBLIGATIONS			9,819,407.	9,819,407.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			9,655,037.	9,655,037.
TOTAL TO FORM 990-PF, PART II, LINE 10A			19,474,444.	19,474,444.

FORM 990-PF

CORPORATE STOCK

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHMENT A	3,705,782.	3,705,782.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,705,782.	3,705,782.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHMENT A	7,587,922.	7,587,922.
TOTAL TO FORM 990-PF, PART II, LINE 10C	7,587,922.	7,587,922.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 11
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SEE ATTACHMENT A	FMV	27,667,417.	27,667,417.
ALTERNATIVE INVESTMENTS - SEE ATTACHMENT A	FMV	229,057,845.	229,057,845.
GOVERNMENT AGENCY OBLIGATIONS - SEE ATTACHMENT A	FMV	2,430,695.	2,430,695.
TOTAL TO FORM 990-PF, PART II, LINE 13		259,155,957.	259,155,957.

FORM 990-PF

TRANSFERS TO CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 12

NAME OF CONTROLLED ENTITYEMPLOYER ID NO

TIPPET RISE FOUNDATION

35-6933159

ADDRESSC/O PKF O'CONNOR DAVIES, LLP., 665 FIFTH
NEW YORK, NY 10022DESCRIPTION OF TRANSFER

FUNDING OF CONTINUED OPERATIONS AND CONSTRUCTION OF ART CENTER.

AMOUNT
OF TRANSFER

9,750,000.

NAME OF CONTROLLED ENTITYEMPLOYER ID NO

ADRIAN BRINKERHOFF FOUNDATION

81-3608525

ADDRESSC/O PKF O'CONNOR DAVIES, LLP., 665 FIFTH
NEW YORK, NY 10022DESCRIPTION OF TRANSFER

FUNDING.

AMOUNT
OF TRANSFER

415,000.

TOTAL AMOUNT OF TRANSFERS TO CONTROLLED ENTITIES

10,165,000.

FORM 990-PF

SCHEDULE OF CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 13

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

TIPPET RISE FOUNDATION

35-6933159

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

C/O PKF O'CONNOR DAVIES, LLP., 665 FIFTH
NEW YORK, NY 10022

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADRIAN BRINKERHOFF FOUNDATION

81-3608525

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

C/O PKF O'CONNOR DAVIES, LLP., 665 FIFTH
NEW YORK, NY 10022

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CATHY F. HALSTEAD C/O PKF O'CONNOR DAVIES, LLP, 665 FIFTH AVENUE, NEW YORK, NY 10022	TRUSTEE 10.00	0.	0.	0.
PETER A. HALSTEAD C/O PKF O'CONNOR DAVIES, LLP, 665 FIFTH AVENUE, NEW YORK, NY 10022	TRUSTEE 10.00	0.	0.	0.
HAROLD R. LOGAN, JR.* C/O 1700 BROADWAY, SUITE 2020 DENVER, CO 80290	SPECIAL TRUSTEE 1.00	0.	0.	0.
ANN M. LOGAN* C/O 1700 BROADWAY, SUITE 2020 DENVER, CO 80290	SPECIAL TRUSTEE 1.00	0.	0.	0.
AMY C. FISCH C/O PKF O'CONNOR DAVIES, LLP, 665 FIFTH AVENUE, NEW YORK, NY 10022	CHIEF INVESTMENT OFFICER 40.00	288,759.	53,000.	0.

* SPECIAL TRUSTEES OF THE COLORADO
FUND/SEE ATTACHMENT F

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

288,759.

53,000.

0.

ATTACHMENT A

The Sidney E. Frank Foundation
 EIN 20-6383779
 Schedule of Investments Held
 December 31, 2017

		<u>Market Value</u>	<u>Total Market Value</u>
<u>Government Securities</u>			
US Trust	Attachment A-1 (p. 3/3)	\$ 8,189,179	
US Trust	Attachment A-5 (p. 8/8)	4,237,466	
US Trust	Attachment A-2 (p.5/5)	<u>7,047,799</u>	
Total Government Securities			<u>\$ 19,474,444</u>
<u>Corporate Stock</u>			
Charles Schwab	Attachment A-6 (p. 5/5)	<u>\$ 3,705,782</u>	
Total Corporate Stock			<u>\$ 3,705,782</u>
<u>Corporate Bonds</u>			
US Trust	Attachment A-2 (p.5/5)	\$ 244,832	
US Trust	Attachment A-5 (p. 8/8)	4,857,184	
Charles Schwab	Attachment A-7 (p. 4/4)	<u>2,485,906</u>	
Total Corporate Bonds			<u>\$ 7,587,922</u>
<u>Other Investments - Mutual Funds</u>			
Charles Schwab	Attachment A-3 (p. 4/4)	\$ 3,843,947	
Charles Schwab	Attachment A-4 (p. 1/1)	<u>23,823,470</u>	
Total Other Investments - Mutual Funds			<u>\$ 27,667,417</u>
<u>Other Investments - Government Agency</u>			
US Trust	Attachment A-2 (p.5/5)	\$ 1,853,339	
US Trust	Attachment A-5 (p.8/8)	<u>577,356</u>	
Total Other Investments - Government Agency			<u>\$ 2,430,695</u>
<u>Other Investments - Alternative Investments</u>			
Various	Attachment A-8		
			<u>\$ 229,057,845</u>
Total Investments			<u>\$ 289,924,105</u>

Portfolio Detail

Dec 31, 2017

CUST SIDNEY FRANK FDN-OFFIT PLDG

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									

1,500,000.000	UNITED STATES TREAS BILLS DTD 01/05/17 DUE 01/04/18	912796LC1	1,499,910.00 99.994	0.00	1,494,668.63 99.645		5,241.37	16,200.00	1.08
1,500,000.000	UNITED STATES TREAS NT DTD 05/02/16 VAR RT DUE 04/30/18	912828086	1,501,110.00 100.074	1,036.14	1,502,591.55 100.173		-1,481.55	6,150.00	0.41
500,000.000	UNITED STATES TREAS NT DTD 08/01/16 VAR RT DUE 07/31/18	912828S84	500,555.00 100.111	416.14	500,807.68 100.162		-252.68	2,470.00	0.49
625,000.000	UNITED STATES TREAS NT DTD 01/31/17 VAR RT DUE 01/31/19	912828V64	626,000.00 100.160	680.23	626,095.81 100.175		-95.81	4,037.50	0.64
GOV	Total Cash Equivalents		\$9,083,120.56	\$6,403.14	\$9,079,709.23		\$3,411.33	\$87,377.73	0.96%

Total Cash/Currency			\$9,083,120.56	\$6,403.14	\$9,079,709.23		\$3,411.33	\$87,377.73	0.96%
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Fixed Income									
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Investment Grade Taxable									
500,000.000	2018								
GOV	COAST CMNTY COLLEGE DIST CALIF FEDERALLY TAXABLE GO BDS-TAX8L DTD 03/29/17 01 425 DUE 08/01/18 NON-CALLABLE FIXED RT NO SINK FUND Moody's AA1 S&P AA+	190335JC4	\$499,100.00 99.820	\$5,383.33	\$500,000.00 100.000		-\$900.00	\$7,125.00	1.42% 1.78



Portfolio Detail

Dec. 31, 2017

CUST SIDNEY FRANK FDN-OFFIT PLDG

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
500,000 000	2019							
[GOV]	GEORGIA ST GO BDS-TAXBL DTD 07/18/17 03:500 DUE 02/01/19 NON-CALLABLE NO SINK FUND Moody's AAA S&P AAA	373385BL6	508,425 00 101 685	7,923 61	515,510 00 103 102	-7,085 00	17,500 00	3 44 2 00
475,000 000	MARYLAND ST HEALTH & HIGHERED TAXABLE SPL OBLIG BDS-TAXBL DTD 10/22/15 01 488 DUE 07/01/19 NON-CALLABLE NO SINK FUND Moody's AAA S&P NA	574218A60	471,290 25 99 219	3,533 99	475,000 00 100 000	-3,709 75	7,068 00	1 50 2 10
565,000 000	UNIV PITTSBURGH OF THE COMMWLTH TAXABLE UNIV REF BDS-TAXBL DTD 03/21/17 01 717 DUE 09/15/19 NON-CALLABLE NO SINK FUND Moody's AA1 S&P AA+	91335VJZ0	561,965 95 99 463	2,856 42	565,000 00 100 000	-3,034 05	9,701 05	1 72 2 10
500,000 000	PENNSYLVANIA ST UNIV REV BDS-TAXBL DTD 04/26/17 01 777 DUE 09/01/20 NON-CALLABLE NO SINK FUND Moody's AA1 S&P AA	709235ZC2	493,575 00 98 715	2,961 66	500,000 00 100 000	-6,425 00	8,885 00	1 80 2 31
500,000 000	UNIVERSITY PITTSBURGH PA HIGHE TAXABLE UNIV REF BDS-TAXBL DTD 01/17/17 02 120 DUE 09/15/20 NON-CALLABLE NO SINK FUND Moody's AA1 S&P AA+	914805ER3	498,155 00 99 631	3,121 11	500,000 00 100 000	-1,845 00	10,600 00	2 12 2 29

Portfolio Detail

Dec 31, 2017

CUST SIDNEY FRANK FDN-OFFIT PLDG

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
500,000 000	2047 UNIVERSITY CALIF REVS FOR PREV TAXABLE VAR RT DEMAND BDS-TAXBL DTD 07/27/11 00 000 DUE 07/01/41 CALL 02/10/18 @ 100 000 VARBL RT SINK 07/01/37 Moody's AA2 S&P AA	914126EX9	500,000 00 100 000	594.52	500,000 00 100 000		0.00	7,000 00	1.40 1.60
GOV									
500,000 000	2045 UNIVERSITY TEX UNIV REVS REV FING SYS BDS-TAXBL DTD 09/01/16 00 000 DUE 08/01/45 CALL 01/09/18 @ 100 000 VARBL RT NO SINK FUND Moody's AAA S&P AAA	91514AEZ4	500,000 00 100 000	586.02	500,000 00 100 000		0.00	6,900 00	1.38 1.43
GOV									
Total Investment Grade Taxable			\$4,032,511.20	\$26,960.66	\$4,055,510.00		-\$22,998.80	\$74,779.05	1.85%
Total Fixed Income			\$4,032,511.20	\$26,960.66	\$4,055,510.00		-\$22,998.80	\$74,779.05	1.85%

GOV = Government Securities = \$8,189,179

Trade Date



Portfolio Detail

CUST SIDNEY FRANK FDN - OFFIT

Dec 01, 2017 through Dec 31, 2017

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
500,000.000	UNITED STATES TREAS NT DTD 02/01/16 VAR RT DUE 01/31/18	912828N97	500,120.00 100.024	498.69	501,105.28 100.221		-985.28	2,960.00	0.59
450,000.000	UNITED STATES TREAS NT DTD 05/02/16 VAR RT DUE 04/30/18	912828Q86	450,333.00 100.074	310.84	450,777.47 100.173		-444.47	1,845.00	0.41
500,000.000	UNITED STATES TREAS NT DTD 08/01/16 VAR RT DUE 07/31/18	912828S84	500,555.00 100.111	416.14	500,807.68 100.162		-252.68	2,470.00	0.49
	Total Cash Equivalents		\$1,477,794.26	\$1,320.22	\$1,479,476.69		-\$1,682.43	\$7,539.80	0.51%
Total Cash/Currency									
			\$1,477,794.26	\$1,320.22	\$1,479,476.69		-\$1,682.43	\$7,539.80	0.51%
Fixed Income									
Investment Grade Taxable									
350,000.000	JACKSON ST UNIV EDL BLDG CORP REV BDS-TAXBL DTD 02/26/15 02.155 DUE 03/01/19 NON-CALLABLE FIXED RT NO SINK FUND Moody's AA2 S&P NA	468714EB2	\$349,779.50 99.937	\$2,514.16	\$350,000.00 100.000		-\$220.50	\$7,542.50	2.15% 2.30

Portfolio Detail

CUST SIDNEY FRANK FDN - OFFIT

Dec 01, 2017 through Dec 31, 2017

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
500,000.000	NEW YORK ST ENVIRONMENTAL FACS REVOLVING FD REV BDS-TAXBL DTD 04/13/17 01 658 DUE 06/15/19 NON-CALLABLE FIXED RT NO SINK FUND	64986DEB7	497,595.00 99.519	368.44	500,000.00 100.000		-2,405.00	8,290.00	1.66 2.07
[GOV]									
250,000.000	Moody's AAA S&P AAA ENERGY NORTHWEST WASH ELEC REV REF BDS-TAXBL DTD 05/06/15 01 817 DUE 07/01/19 NON-CALLABLE FIXED RT NO SINK FUND	29270CL29	248,705.00 99.482	2,271.25	250,000.00 100.000		-1,295.00	4,542.50	1.82 2.25
[GOV]									
300,000.000	Moody's AA1 S&P AA- NORTHAMPTON CNTY PA GO BDS-TAXBL DTD 10/01/12 02 535 DUE 10/01/19 NON-CALLABLE FIXED RT NO SINK FUND	66353ZHP7	302,568.00 100.856	1,901.25	307,746.00 102.582		-5,178.00	7,605.00	2.51 2.09
[GOV]									
500,000.000	Moody's NA S&P AA 2020 TEXAS A & M UNIV REV REV FING SYS BDS-TAXBL DTD 04/12/16 01 678 DUE 05/15/20 NON-CALLABLE FIXED RT NO SINK FUND	88213ADM4	494,010.00 98.802	1,072.05	500,000.00 100.000		-5,990.00	8,390.00	1.69 2.23
[GOV]									
500,000.000	Moody's AAA S&P AAA UNIV CALIF REGTS MED CTR POOLE MED CTR POOLED REV BDS-TAXBL DTD 08/17/16 01 420 DUE 05/15/20 NON-CALLABLE FIXED RT NO SINK FUND	913366HU7	488,790.00 97.758	907.22	500,000.00 100.000		-11,210.00	7,100.00	1.45 2.43
[GOV]									
	Moody's AA3 S&P AA-								

Trade Date



Portfolio Detail

CUST SIDNEY FRANK FDN - OFFIT

Dec. 01, 2017 through Dec 31, 2017

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
250,000 000	NEW YORK NY TAXABLE GO BDS-TAXBL DTD 06/18/15 02 150 DUE 06/01/20 NON-CALLABLE NO SINK FUND Moody's AA2 S&P AA	64966LN56	250,270 00 100 108	447 91	250,000 00 100 000	250,000 00 100 000	270 00	5,375.00	2 14 2 13
250,000 000	UNIVERSITY PITTSBURGH PA HIGHE TAXABLE UNIV REF BDS-TAXBL DTD 01/17/17 02 120 DUE 09/15/20 NON-CALLABLE NO SINK FUND Moody's AA1 S&P AA+	914805ER3	249,077 50 99 631	1,560 56	250,000 00 100 000	250,000 00 100 000	-922 50	5,300 00	2 12 2 29
225,000 000	MISSISSIPPI ST TAXABLE GO BDS-TAXBL DTD 12/22/16 02 184 DUE 12/01/20 NON-CALLABLE NO SINK FUND Moody's AA2 S&P AA	605581HG5	224,631 00 99 836	409 49	225,000 00 100 000	225,000 00 100 000	-369 00	4,914 00	2 18 2 28
300,000 000	UNIVERSITY NORTH TEX UNIV REV FING SYS REF BDS-TAXBL DTD 10/01/15 02 467 DUE 04/15/21 NON-CALLABLE NO SINK FUND Moody's AA2 S&P NA	914729QR2	300,315 00 100 105	1,562 43	300,000 00 100 000	300,000 00 100 000	315 00	7,401 00	2 46 2 48
325,000 000	HONOLULU HAWAII CITY & CNTY WA REV BDS-TAXBL DTD 08/12/15 02 554 DUE 07/01/21 NON-CALLABLE NO SINK FUND Moody's AA2 S&P NA	438701WS9	325,289 25 100 089	4,150 24	325,000 00 100 000	325,000 00 100 000	289 25	8,300 50	2 55 2 57
250,000 000	UNIVERSITY CHICAGO UNSECD NT SER-B DTD 08/26/15 2 755% DUE 10/01/21 Moody's AA2 S&P AA-	91412NAR1	243,110 00 97 244	1,721 87	250,000 00 100 000	250,000 00 100 000	-6,890 00	6,887 50	2 83 3 58

Portfolio Detail

CUST SIDNEY FRANK FDN - OFFIT

Dec. 01, 2017 through Dec 31, 2017

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
500,000 000	2023								
[GOV]	COLORADO ST BRD GOVERNORS UNIV REV BDS-TAXBL DTD 04/28/15 02.988 DUE 03/01/22 NON-CALLABLE FIXED RT NO SINK FUND Moody's AA3 S&P A+	196707RK1	505,510 00 101 102	4,980 00	500,000 00 100 000	500,000 00 100 000	5,510 00	14,940 00	2 95 2 75
500,000 000	UNIVERSITY KY GEN RCPTS GEN RECEIPTS BDS-TAXBL-01D DTD 02/10/16 02.125 DUE 04/01/22 NON-CALLABLE FIXED RT NO SINK FUND Moody's AA2 S&P AA	914378KU7	490,990 00 98 198	2,656 24	496,995 00 99 399	496,995 00 99 399	-6,005 00	10,625 00	2 16 2 62
300,000 000	2023								
[GOV]	NEW YORK N Y CITY TRANSITIONAL FUTURE TAX SUB BDS-TAXBL DTD 11/05/15 02.800 DUE 11/01/23 NON-CALLABLE FIXED RT NO SINK FUND Moody's AA1 S&P AAA	64971WXB1	299,784 00 99 928	1,400 00	300,000 00 100 000	300,000 00 100 000	-216 00	8,400 00	2 80 2 86
850,000 000	2024								
[AGY]	FEDERAL FARM CR BKS CONS BD CALL 11/06/18 @100 DTD 11/06/17 2.770% DUE 11/06/24 Moody's AAA S&P AA+	3133EHP80	848,147 00 99 782	3,597 15	849,235 00 99 910	849,235 00 99 910	-1,088 00	23,545 00	2 77 2 85
500,000 000	FEDERAL FARM CR BKS CONS BD CALL 02/27/18 @100 DTD 11/27/17 2.840% DUE 11/27/24 Moody's AAA S&P AA+	3133EHW82	500,005 00 100 001	1,341 11	499,125 00 99 825	499,125 00 99 825	880 00	14,200 00	2 84 2 87
500,000 000	FEDERAL FARM CR BKS CONS BD CALL 03/26/18 @100 DTD 12/26/17 2.860% DUE 12/26/24 Moody's AAA S&P AA+	3133EH4G5	500,050 00 100 010	198 61	498,500 00 99 700	498,500 00 99 700	1,550 00	14,300 00	2 86 2 86

Trade Date



Portfolio Detail

CUST SIDNEY FRANK FDN - OFFIT

Dec. 01, 2017 through Dec 31, 2017

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
500,000.000	2025 METROPOLITAN WTR DIST SOUTHN C	59266TCK5	527,285.00	14,764.99	564,485.00	-37,200.00	29,530.00	5.60
	WTR REV BDS-TAXBL		105.457		112.897			2.22
	DTD 08/11/09 05 906 DUE 07/01/25							
	CALL 07/01/19 @ 100.000 FIXED RT							
	SINK 07/01/21							
	Moody's AA1 S&P AAA							
Total Investment Grade Taxable			\$7,645,911.25	\$47,824.97	\$7,716,086.00	-\$70,174.75	\$197,188.00	2.57%
Total Fixed Income			\$7,645,911.25	\$47,824.97	\$7,716,086.00	-\$70,174.75	\$197,188.00	2.57%

GOV = Government Securities = \$7,047,799
AGY = US Government Agency Obligations = \$1,853,339
CORP = Corporate Bonds = \$244,832



Investment Detail - Exchange Traded Funds

Exchange Traded Funds	Quantity	Market Price	Market Value		Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis	Acquired			
ISHARES RUSSELL 2000 (M)	1,349.0000	125.7500	169,636.75		80,233.76	2.58%	4,392.90
VALUE ETF	94.0000	73.0767	6,869.21 ^a		4,951.29	3663	Long-Term
SYMBOL IWN	132.0000	73.0787	9,646.40 ^a		6,952.60	3663	Long-Term
	200.0000	73.0787	14,615.75 ^a		10,534.25	3663	Long-Term
	100.0000	70.8979	7,089.79		5,485.21	2382	Long-Term
	210.0000	70.9078	14,890.65		11,516.85	2382	Long-Term
	613.0000	59.2025	36,291.19		40,793.56	2293	Long-Term
Cost Basis			89,402.99				
Total Exchange Traded Funds	1,349.0000		169,636.75		80,233.76		4,392.90
			Total Cost Basis:		89,402.99		



Statement Period
December 1-31, 2017

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
EATON VANCE FLOATING (M),0 RATE FD CL I SYMBOL: EIBLX	47,642 1190	9 0000	428,779 07	9 09	432,831 68	(4,052 61)
JPMORGAN STRATEGIC INCM (M),0 OPPTY I SHR SYMBOL: JSOSX	7,049 1930	11 6000	81,770 64	11 73	81,372 27	398 37
LOOMIS SAYLES INVESTMENT (M),0 GRADE BD CL Y SYMBOL: LSIIX	7,057 7680	11 0500	77,988 34	11 04	68,386 92 ^a	9,601 42
METROPOLITAN WEST TOTAL (M),0 RETURN BOND I SYMBOL: MWITX	7,419 6910	10 6600	79,093 91	10 92	80,877 15	(1,783 24)
Total Bond Funds	69,168.7710		667,631.96		663,468.02	4,163.94

Equity Funds	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
CAMBIAR OPPORTUNITY FUND (M),0 INV CL SYMBOL: CAMOX	12,768 2740	23 8500	304,523 33	19 78	222,655 96 ^a	81,867 37
CREDIT SUISSE COMMODITY (M),0 RETURN STRAT INST SYMBOL: CRSOX	17,683 5030	5 0200	88,771 19	6 99	111,759 91	(22,988.72)



Statement Period
December 1-31, 2017

Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
DODGE & COX INTL STOCK (M),⁰ FUND SYMBOL: DODFX	6,844 9930	46 3200	317,060 08	38 76	230,586.57 ^a	86,473 51
HARDING LOEVNER INTL (M),⁰ EQUITY PORT INST SYMBOL: HLMIX	14,901 8010	22 7800	339,463 03	18 50	274,748.05	64,714 98
LAZARD EMRG MKTS EQTY (M),⁰ PORT INST SHARE SYMBOL: LZEMX	14,113 6800	20 0200	282,555.87	19 35	254,461 17 ^a	28,094 70
OPPENHEIMER STEELPATH (M),⁰ MLP ALPHA INST SYMBOL: OSPAX	31,134 1750	8 3200	259,036 34	8 07	251,208 16	7,828 18
T ROWE PRICE BLUE CHIP (M),⁰ GROWTH FD I SYMBOL: TBCIX	3,074 1440	96 3300	296,132 29	98 59	303,073 93	(6,941 64)
VANGUARD 500 INDEX FD (M),⁰ ADMIRAL SHRS SYMBOL: VFIAX	2,216 0960	246 8200	546,976 81	214 43	474,883 36	72,093 45
VERSUS CAP MULTI MNGR ⁰ REAL ESTATE INCM FD INST SYMBOL: VCMIX	9,065 0630	27 8400	252,371 35	27 40	248,373 42	3,997.93

Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
VICTORY MUNDER MID CAP (M),0	8,723.0550	36.6600	319,787.20	33.50	276,111.92 ^a	43,675.28
CORE GWTH Y						
SYMBOL: MGOYX						
Total Equity Funds	120,524.7840		3,006,677.49		2,647,862.45	358,815.04
Total Mutual Funds	189,693.5550		3,674,309.45		3,311,330.47	362,978.98

Total Mutual Funds = \$3,843,947



Investment Detail - Mutual Funds

Bond Funds

	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
ANGEL OAK MULTI STRATEGY	181,020.4730	11.2500	2,036,480.32	9%	11.30	2,045,513.33	(9,033.01)
INCM FD INSTL SYMBOL: ANGIX							
OSTERWEIS STRATEGIC	179,901.0490	11.3500	2,041,876.91	9%	11.38	2,046,999.03	(5,122.12)
INCOME FUND SYMBOL: OSTIX							
Total Bond Funds	360,921.5220		4,078,357.23	17%		4,092,512.36	(14,155.13)

Equity Funds

	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
AKRE FOCUS FD INST	199,446.7630	33.0400	6,589,721.05	28%	30.28	6,039,634.59	550,086.46
SYMBOL: AKRIX							
EDGEWOOD GROWTH INSTL	354,303.3260	29.5600	10,473,206.32	44%	28.60	10,134,627.22	338,579.10
SYMBOL: EGFIX							
WCM FOCUSED INTL GROWTH	170,405.6800	15.7400	2,682,185.40	11%	14.74	2,512,376.09	169,809.31
FD INST SYMBOL: WCMIX							
Total Equity Funds	724,155.7690		19,745,112.77	83%		18,686,637.90	1,058,474.87

Total Mutual Funds = \$23,823,470



Portfolio Detail

Dec 01, 2017 through Dec 31, 2017

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									

Fixed Income

Investment Grade Taxable

100,000 000	CORP	J P MORGAN CHASE & CO UNSECD MEDIUM TERM SR NT SER H CALL DTD 03/02/15 1 700% DUE 03/01/18 02/01/18 @100 Moody's A3 S&P A-	46623EKD0	\$99,990 00 99 990	\$566 66	\$99,947 00 99 947	\$43 00	\$1,700 00	1 70% 1 76
50,000 000	CORP	MORGAN STANLEY SR UNSECD NT DTD 04/25/13 2 125% DUE 04/25/18 Moody's A3 S&P BBB+	6174467U7	50,026 00 100 052	194 79	50,274 00 100 548	-248 00	1,062 50	2 12 1 91

Portfolio Detail

Dec. 01, 2017 through Dec 31, 2017

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
50,000 000	APPLE INC SR UNSECD NT DTD 05/03/13 1 000% DUE 05/03/18 Moody's AA1 S&P AA+	037833AJ9	49,876 50 99 753	80 55	48,283 00 96 566		1,593 50	500 00	1 00 1 61
50,000 000	DOW CHEM CO NT DTD 05/06/08 5.700% DUE 05/15/18 Moody's BAA2 S&P BBB	260543BV4	50,659 50 101 319	364 16	57,535 50 115 071		-6,876 00	2,850 00	5 62 2 14
50,000 000	MERCK & CO INC NEW SR UNSECD NT DTD 05/20/13 1 300% DUE 05/18/18 Moody's A1 S&P AA	58933YAG0	49,909 00 99 818	77 63	48,944 50 97 889		964 50	650 00	1 30 1 75
50,000 000	ENERGY TRANSFER PARTNERS L P SR UNSECD NT DTD 03/28/08 6 700% DUE 07/01/18 Moody's BAA3 S&P BBB-	29273RAH2	51,104 00 102 208	1,675 00	58,777 00 117 554		-7,673 00	3,350 00	6 55 2 31
100,000 000	HOME DEPOT INC SR UNSECD NT CALL 08/10/18 @100 DTD 09/10/13 2 250% DUE 09/10/18 Moody's A2 S&P A	437076BB7	100,286 00 100 286	693 75	102,819 99 102 820		-2,533 99	2,250 00	2 24 1 85
200,000 000	PNC BK N A PITTSBURGH PA UNSECD MEDIUM TERM SR BK NT C10/5/18 DTD 11/03/15 1 800% DUE 11/05/18 @100	69353RET1	199,824 00 99 912	560 00	199,722 00 99 861		102 00	3,600 00	1 80 1 93
50,000 000	ABBVIE INC UNSECD SR NT DTD 05/06/13 2 000% DUE 11/06/18 Moody's BAA2 S&P A-	00287YAK5	49,979 00 99 958	152 77	50,021 50 100 043		-42 50	1,000 00	2 00 2 04
50,000 000	CAPITAL ONE BK USA NATL ASSN GLEN ALLEN VA SR UNSECD BANK NT CALL 10/21/18 @100 Moody's BAA1 S&P BBB+	140420NE6	50,001 50 100 003	119 44	50,231 50 100 463		-230 00	1,075 00	2 15 2 17



Portfolio Detail

Dec 01, 2017 through Dec 31, 2017

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
50,000 000	CITIGROUP INC SR UNSEC NT DTD 12/07/15 2.050% DUE 12/07/18 Moody's BAA1 S&P BBB+	172967KE0	49,947.50 99.895	68.33	49,725.50 99.451	222.00	1,025.00	2.05 2.20	
75,000 000	2019 ANHEUSER-BUSCH INBEV FIN INC SR UNSEC NT DTD 01/27/14 2.150% DUE 02/01/19 Moody's A3 S&P A-	035242AE6	75,086.25 100.115	671.87	75,557.25 100.743	-471.00	1,612.50	2.14 2.13	
75,000 000	METLIFE INC NT DTD 02/15/09 7.717% DUE 02/15/19 Moody's A3 S&P A-	59156RAT5	79,689.00 106.252	2,186.48	91,733.25 122.311	-12,044.25	5,787.75	7.26 2.04	
100,000 000	WELLS FARGO & CO NEW UNSEC MEDIUM TERM SR NT DTD 04/22/14 2.125% DUE 04/22/19 Moody's A2 S&P A	949748FU9	99,984.00 99.984	407.29	101,151.00 101.151	-1,167.00	2,125.00	2.12 2.14	
100,000 000	U S BANCORP SR UNSEC MTN CALL 3/25/19 @100 DTD 04/24/14 2.200% DUE 04/25/19 Moody's A1 S&P A+	91159HHH6	100,283.00 100.283	403.33	101,154.00 101.154	-871.00	2,200.00	2.19 1.99	
50,000 000	SUNTRUST BKS INC SR UNSEC NT CALL 04/01/19 @100 DTD 05/01/14 2.500% DUE 05/01/19 Moody's BAA1 S&P BBB+	867914BG7	50,187.50 100.375	208.33	50,763.00 101.526	-575.50	1,250.00	2.49 2.26	
100,000 000	WELLS FARGO BK N A SAN FRANCISCO CA UNSEC MEDIUM TERM SR NT DTD 06/02/16 1.750% DUE 05/24/19 Moody's AA2 S&P AA-	94988J5D5	99,444.00 99.444	179.86	101,011.00 101.011	-1,567.00	1,750.00	1.76 2.21	
150,000 000	HONEYWELL INTL INC UNSEC SR NT DTD 10/31/16 1.400% DUE 10/30/19 Moody's A2 S&P A	438516BJ4	148,375.50 98.917	1,405.83	148,568.78 99.046	-193.28	2,100.00	1.41 2.01	

Portfolio Detail

Dec 01, 2017 through Dec 31, 2017

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
150,000 000	BLACKROCK INC SR UNSEC NT DTD 12/10/09 5 000% DUE 12/10/19 Moody's A1 S&P AA-	09247XAE1	157,738 50 105 159	437 50	166,873 50 111 249	-9,135 00	7,500 00	4 75 2 28
300,000 000	UNITED STATES TREAS NT DTD 12/15/16 1 375% DUE 12/15/19 Moody's AAA S&P AA+	912828U73	297,048 00 99 016	192 65	299,121 09 99 707	-2,073 09	4,125 00	1 38 1 92
50,000 000	2020 CAPITAL ONE NATL ASSN MCLEAN VA SR UNSEC BD C12/31/19 @100 DTD 01/31/17 2.350% DUE 01/31/20 Moody's BAA1 S&P BBB+	14042RFH9	49,849 50 99 699	492 84	50,046 00 100 092	-196 50	1,175 00	2 35 2 52
100,000 000	UNION PAC CORP SR UNSEC NT CALL 8/1/19 @100 DTD 01/29/15 1 800% DUE 02/01/20 Moody's A3 S&P A	907818EA2	99,396 00 99 396	750 00	100,008 00 100 008	-612 00	1,800 00	1 81 2 12
200,000 000	BANK NEW YORK INC UNSEC MEDIUM TERM SR NT SER G C1/24/20 @100 DTD 02/24/15 2 150% DUE 02/24/20 Moody's A1 S&P A	06406HCZ0	199,714 00 99 857	1,516 94	199,378 00 99 689	336 00	4,300 00	2 15 2 24
250,000 000	UNITED STATES TREAS NTS DTD 03/15/17 1 625% DUE 03/15/20 Moody's AAA S&P AA+	912828W53	248,477 50 99 391	1,212 01	250,771 48 100 309	-2,293 98	4,062 50	1 63 1 94
50,000 000	GOLDMAN SACHS GROUP INC SR UNSEC NT CALL 03/23/20 @100 DTD 01/23/15 2 600% DUE 04/23/20 Moody's A3 S&P BBB+	38148LAA4	50,068 00 100 136	245 56	50,302 00 100 604	-234 00	1,300 00	2 59 2 56
200,000 000	INTEL CORP UNSEC SR NT DTD 07/29/15 2 450% DUE 07/29/20 Moody's A1 S&P A+	45814DAQ3	202,180 00 101 090	2,068 89	202,213 00 101 107	-33 00	4,900 00	2 42 2 00



Portfolio Detail

Dec 01, 2017 through Dec. 31, 2017

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
150,000 000	HSBC USA INC NEW SR UNSECD NT DTD 08/07/15 2.750% DUE 08/07/20 Moody's A2 S&P A	40428HPV8	150,822 00 100 548	1,650 00	150,147 00 100 098	150,147 00 100 098	675 00	4,125 00	2.73 2.55
50,000 000	AMERICAN INTL GROUP INC SR UNSECD NT DTD 08/09/13 3.375% DUE 08/15/20 Moody's BAA1 S&P BBB+	026874CX3	51,093 00 102.186	637 50	52,691 50 105 383	52,691 50 105 383	-1,598 50	1,687 50	3.30 2.53
100,000 000	CELGENE CORP SR UNSECD NT DTD 08/12/15 2.875% DUE 08/15/20 Moody's BAA2 S&P BBB+	151020A07	100,932 00 100.932	1,086 11	100,782 00 100 782	100,782 00 100 782	150 00	2,875 00	2.84 2.53
100,000 000	DISNEY WALT CO NEW SR UNSECD GMTN DTD 09/17/15 2.150% DUE 09/17/20 Moody's A2 S&P A+	25468PDE3	99,897 00 99 897	621 11	100,829 00 100 829	100,829 00 100 829	-932 00	2,150 00	2.15 2.21
100,000 000	UNITEDHEALTH GROUP INC UNSECD SR NT DTD 10/25/17 1.950% DUE 10/15/20 Moody's A3 S&P A+	91324PDC3	99,086 00 99 086	357 50	99,083 00 99 083	99,083 00 99 083	3 00	1,950 00	1.96 2.31
150,000 000	ACE INA HLDGS INC SR UNSECD NT CALL 10/3/20 @100 DTD 11/03/15 2.300% DUE 11/03/20 Moody's A3 S&P A	00440EAT4	149,761 50 99 841	555 83	150,704 77 100 470	150,704 77 100 470	-943 27	3,450 00	2.30 2.38
150,000 000	MICROSOFT CORP UNSECD SR NT CALL 10/03/20 @100 DTD 11/03/15 2.000% DUE 11/03/20 Moody's AAA S&P AAA	594918BG8	149,416 50 99 611	483 33	150,393 00 100 262	150,393 00 100 262	-976 50	3,000 00	2.00 2.16
50,000 000	DOW CHEM CO SR UNSECD NT CALL 08/15/20 DTD 11/09/10 4.250% DUE 11/15/20 Moody's BAA2 S&P BBB	260543CC5	52,218 50 104 437	271 53	53,499 00 106 998	53,499 00 106 998	-1,280 50	2,125 00	4.06 2.66

Portfolio Detail

Dec. 01, 2017 through Dec 31, 2017

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
150,000 000	2021								
CORP	GENERAL ELEC CAP CORP MTN	36962G4Y7	159,127 50 106 085	3,353 12	163,749 00 109 166		-4,621 50	6,937 50	4 36 2 55
	DTD 01/07/11 4 625% DUE 01/07/21 Moody's A2 S&P A								
2,150,000 000	UNITED STATES TREAS NT	912828N89	2,109,021 00 98 094	12,371 26	2,141,853 53 99 621		-32,832 53	29,562 50	1 40 2 05
	DTD 02/01/16 1 375% DUE 01/31/21 Moody's AAA S&P AA+								
75,000 000	ANHEUSER-BUSCH INBEV FIN INC	035242AJ5	75,376 50 100 502	828 12	76,194 75 101 593		-818 25	1,987 50	2 63 2 51
	SR UNSEC NT CALL 01/01/21 @100 DTD 01/25/16 2 650% DUE 02/01/21 Moody's A3 S&P A-								
1,600,000 000	UNITED STATES TREAS NT	912828O78	1,565,376 00 97 836	3,767 95	1,600,849 62 100 053		-35,473 62	22,000 00	1 40 2 08
	DTD 05/02/16 1 375% DUE 04/30/21 Moody's AAA S&P AA+								
200,000 000	BB&T CORP	05531FAV5	197,144 00 98 572	580 83	202,518 00 101 259		-5,374 00	4,100 00	2 08 2 53
	UNSEC SR MTN CALL 04/10/21 @100 DTD 05/10/16 2 050% DUE 05/10/21 Moody's A2 S&P A-								
100,000 000	J P MORGAN CHASE & CO UNSEC	46623EKG3	99,105 00 99 105	867 00	100,845 83 100 846		-1,740 83	2,295 00	2 31 2 56
	MEDIUM TERM SR NT CALL 8/15/20 DTD 08/08/16 2 295% DUE 08/15/21 @100 00								
200,000 000	ORACLE CORP	68389XBK0	196,844 00 98 422	1,118 89	198,382 00 99 191		-1,538 00	3,800 00	1 93 2 38
	SR UNSEC NT CALL 8/1/21 @100 DTD 07/07/16 1 900% DUE 09/15/21 Moody's A1 S&P AA-								
50,000 000	GOLDMAN SACHS GROUP INC	38145GAG5	49,242 00 98 484	150 14	49,860 00 99 720		-618 00	1,175 00	2 38 2 77
	SR UNSEC NT CALL 11/15/20 @100 DTD 09/27/16 2 350% DUE 11/15/21 Moody's A3 S&P BBB+								



Portfolio Detail

Dec. 01, 2017 through Dec. 31, 2017

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
150,000.000	2022 VISA INC UNSECD SR GBL NT CALL 08/15/22 @100 DTD 09/11/17 2.150% DUE 09/15/22 Moody's A1 S&P A+	92826CAG7	147,915.00 98.610	985.42	149,664.00 99.776	-1,749.00	3,225.00	2.18 2.49
100,000.000	GENERAL MLS INC SR UNSECD BD C9/12/22 @100 DTD 10/12/17 2.600% DUE 10/12/22 Moody's A3 S&P BBB+	370334CA0	99,243.00 99.243	570.56	99,986.00 99.986	-743.00	2,600.00	2.62 2.80
150,000.000	RAYTHEON CO SR UNSECD NT DTD 12/04/12 2.500% DUE 12/15/22 Moody's A3 S&P A	755111BX8	149,680.50 99.787	166.67	151,783.50 101.189	-2,103.00	3,750.00	2.50 2.58
100,000.000	2023 AT&T INC UNSECD SR GBL NT C1/14/23 @100 DTD 08/07/17 2.850% DUE 02/14/23 Moody's BAA1 S&P BBB+	00206REK4	100,397.00 100.397	1,140.00	100,071.36 100.071	325.64	2,850.00	2.83 2.80
144,010.608	2028 FEDERAL NATL MTG ASSN POOL #AL7277 DTD 08/01/15 3.500% DUE 07/01/28 Moody's AAA S&P AA+	3138EQCP5	148,685.19 103.246	420.03	152,898.77 106.172	-4,213.58	5,040.37	3.39 2.31
204,536.441	2037 FEDERAL HOME LN MTG CORP POOL #C91366 DTD 04/01/11 4.500% DUE 04/01/31 Moody's AAA S&P AA+	3128P7QT3	218,148.34 106.655	0.00	219,109.66 107.125	-961.32	9,204.14	4.21 2.72
198,220.646	2045 FEDERAL HOME LN MTG CORP POOL #G60081 DTD 05/01/15 4.000% DUE 06/01/45 Moody's AAA S&P AA+	31335ACS5	209,441.92 105.661	660.74	209,742.22 105.812	-300.30	7,928.83	3.78 2.86

Portfolio Detail

Dec 01, 2017 through Dec 31, 2017

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
125,000 000	2046 WFRBS COM ML MTG TR 2013-UBS1 MTG PASS THRU CTF CL A-3 DTD 12/01/13 3.591% DUE 03/15/46 Moody's AAA S&P AAA	92938JAD4	127,870.00 102.296	374.06	132,578.13 106.063		-4,708.13	4,488.75	3.51 2.75
130,000 000	2048 JPM88 COM ML MTG SECS TR 2015-C28 COM ML MTG PASS THRU CTF CL A2 DTD 04/01/15 2.773% DUE 10/15/48 Moody's AAA S&P NA	46644FAB7	130,878.80 100.676	300.44	133,889.84 102.992		-3,011.04	3,605.29	2.75 2.44
Total Investment Grade Taxable			\$9,395,846.00	\$50,250.60	\$9,547,038.32		-\$151,192.32	\$200,962.63	2.13%
International Developed Bonds									
150,000 000	2019 BANK NOVA SCOTIA B C UNSECD SR NT CANADA DTD 06/14/16 1.650% DUE 06/14/19 Moody's A1 S&P A+	064159HT6	\$148,825.50 99.217	\$116.87	\$148,779.00 99.186		\$46.50	\$2,475.00	1.66% 2.22
75,000 000	2022 ACTAVIS FDG SCS SR UNSECD GTD NT CALL 01/15/22 LUXEMBOURG DTD 03/12/15 3.450% DUE 03/15/22 Moody's BAA3 S&P BBB	00507UAR2	76,203.75 101.605	761.87	77,214.75 102.953		-1,011.00	2,587.50	3.39 3.06

AGY = GOVERNMENT AGENCY OBLIGATIONS = \$577,356
 GOV = GOVERNMENT SECURITIES = \$4,237,466
 CORP = CORPORATE BONDS = \$4,857,184



Statement Period
December 1-31, 2017

Investment Detail - Equities

Equities	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
ACTUANT CORP	6,000.0000	25.3000	151,800.00	3%	471.57	0.15%	240.00
CLASS A	3,100.0000	24.6878	76,532.48	07/14/17	1,897.52	170	Short-Term
SYMBOL ATU	2,900.0000	25.7917	74,795.95	10/30/17	(1,425.95)	62	Short-Term
<i>Cost Basis</i>			151,328.43				
BROADRIDGE FINL SOLU	2,400.0000	90.5800	217,392.00	4%	28,408.10	1.61%	3,504.00
SYMBOL BR	1,600.0000	75.3030	120,484.95	07/14/17	24,443.05	170	Short-Term
	800.0000	85.6236	68,498.95	10/30/17	3,965.05	62	Short-Term
<i>Cost Basis</i>			188,983.90				<i>Accrued Dividend: 876.00</i>
BROWN & BROWN INC	5,200.0000	51.4600	267,592.00	5%	27,449.35	1.16%	3,120.00
SYMBOL: BRO	2,900.0000	43.3492	125,712.70	07/14/17	23,521.30	170	Short-Term
	2,300.0000	49.7521	114,429.95	10/30/17	3,928.05	62	Short-Term
<i>Cost Basis</i>			240,142.65				



Statement Period
December 1-31, 2017

Investment Detail - Equities (continued)

Equities (continued)

C H ROBINSON WORLDWD

SYMBOL: CHRW

Cost Basis

CINTAS CORP

SYMBOL: CTAS

Cost Basis

FASTENAL CO

SYMBOL: FAST

Cost Basis

GRACO INCORPORATED

SYMBOL: GGG

Cost Basis

HILLENBRAND INC

SYMBOL: HI

Cost Basis

IHS MARKIT LTD F

SYMBOL: INFO

Cost Basis

	Quantity	Market Price	Market Value	Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
C H ROBINSON WORLDWD	1,900.0000	89.0900	169,271.00	3%	32,092.37	2.06%	3,496.00
SYMBOL: CHRW	1,100.0000	69.5449	76,499.39	07/14/17	21,499.61	170	Short-Term
	200.0000	65.5800	13,116.01	07/21/17	4,701.99	163	Short-Term
	600.0000	79.2720	47,563.23	10/30/17	5,890.77	62	Short-Term
Cost Basis			137,178.63				
CINTAS CORP	600.0000	155.8300	93,498.00	2%	11,568.35	1.03%	972.00
SYMBOL: CTAS	350.0000	126.6641	44,332.45	07/14/17	10,208.05	170	Short-Term
	250.0000	150.3888	37,597.20	10/30/17	1,360.30	62	Short-Term
Cost Basis			81,929.65				
FASTENAL CO	2,000.0000	54.6900	109,380.00	2%	20,039.74	2.34%	2,560.00
SYMBOL: FAST	1,200.0000	42.9534	51,544.11	07/14/17	14,083.89	170	Short-Term
	800.0000	47.2451	37,796.15	10/30/17	5,955.85	62	Short-Term
Cost Basis			89,340.26				
GRACO INCORPORATED	900.0000	45.2200	40,698.00	<1%	6,386.47	3.18%	1,296.00
SYMBOL: GGG	675.0000	36.1587	24,407.18	07/14/17	6,116.32	170	Short-Term
	225.0000	44.0193	9,904.35	10/30/17	270.15	62	Short-Term
Cost Basis			34,311.53				
HILLENBRAND INC	5,100.0000	44.7000	227,970.00	4%	35,442.24	1.85%	4,233.00
SYMBOL: HI	2,800.0000	35.9517	100,664.95	07/14/17	24,495.05	170	Short-Term
	2,300.0000	39.9403	91,862.81	10/30/17	10,947.19	62	Short-Term
Cost Basis			192,527.76				
IHS MARKIT LTD F	2,400.0000	45.1500	108,360.00	2%	3,642.62	N/A	N/A
SYMBOL: INFO	1,100.0000	44.9545	49,449.95	07/14/17	215.05	170	Short-Term
	1,300.0000	42.5134	55,267.43	10/30/17	3,427.57	62	Short-Term
Cost Basis			104,717.38				



Statement Period
December 1-31, 2017

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
LANDSTAR SYS INC	1,300.0000	104.1000	135,330.00	3%	14,470.10	0.38%	520.00
SYMBOL: LSTR	800.0000	88.2061	70,564.95	07/14/17	12,715.05	170	Short-Term
	500.0000	100.5899	50,294.95	10/30/17	1,755.05	62	Short-Term
<i>Cost Basis</i>			<i>120,859.90</i>				
LEGG MASON INC	6,700.0000	41.9800	281,266.00	5%	17,971.50	2.66%	7,504.00
SYMBOL: LM	3,100.0000	39.7447	123,208.87	07/14/17	6,929.13	170	Short-Term
	3,600.0000	38.9126	140,085.63	10/30/17	11,042.37	62	Short-Term
<i>Cost Basis</i>			<i>263,294.50</i>				<i>Accrued Dividend: 1,876.00</i>
LPL FINANCIAL HLDGS	5,200.0000	57.1400	297,128.00	6%	57,931.62	1.75%	5,200.00
SYMBOL: LPLA	2,900.0000	43.3173	125,620.19	07/14/17	40,085.81	170	Short-Term
	2,300.0000	49.3809	113,576.19	10/30/17	17,845.81	62	Short-Term
<i>Cost Basis</i>			<i>239,196.38</i>				
MARKEL CORP	85.0000	1,139.1300	96,826.05	2%	9,510.45	N/A	N/A
SYMBOL: MKL	50.0000	975.8490	48,792.45	07/14/17	8,164.05	170	Short-Term
	35.0000	1,100.6614	38,523.15	10/30/17	1,346.40	62	Short-Term
<i>Cost Basis</i>			<i>87,315.60</i>				
MATTHEWS INTL CORP	2,400.0000	52.8000	126,720.00	2%	(26,206.06)	1.43%	1,824.00
CLASS A	1,600.0000	64.3506	102,961.11	07/14/17	(18,481.11)	170	Short-Term
SYMBOL: MATW	800.0000	62.4561	49,964.95	10/30/17	(7,724.95)	62	Short-Term
<i>Cost Basis</i>			<i>152,926.06</i>				
MC CORMICK & CO INC	1,100.0000	101.9100	112,101.00	2%	4,001.63	1.84%	2,068.00
SYMBOL: MKC	550.0000	97.7853	53,781.92	07/14/17	2,268.58	170	Short-Term
	550.0000	98.7590	54,317.45	10/30/17	1,733.05	62	Short-Term
<i>Cost Basis</i>			<i>108,099.37</i>				



Statement Period
December 1-31, 2017

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis	Acquired	Gain or (Loss)	Holding Days	Holding Period
POST HOLDINGS INC							
SYMBOL: POST	1,300.0000	79.2300	102,999.00	2%	(2,847.28)	N/A	N/A
Cost Basis	650.0000	80.5764	52,374.67	07/14/17	(875.17)	170	Short-Term
	650.0000	82.2640	53,471.61	10/30/17	(1,972.11)	62	Short-Term
			105,846.28				
STERICYCLE INC							
SYMBOL: SRCL	4,200.0000	67.9900	285,558.00	5%	(5,848.20)	N/A	N/A
	850.0000	76.4058	64,944.95	07/14/17	(7,153.45)	170	Short-Term
	250.0000	70.3995	17,599.88	08/10/17	(602.38)	143	Short-Term
	150.0000	70.3934	10,559.01	10/11/17	(360.51)	81	Short-Term
	1,350.0000	70.5349	95,222.21	10/30/17	(3,435.71)	62	Short-Term
	1,600.0000	64.4250	103,080.15	11/09/17	5,703.85	52	Short-Term
			291,406.20				
WATERS CORP							
SYMBOL: WAT	450.0000	193.1900	86,935.50	2%	1,476.06	N/A	N/A
	250.0000	183.5754	45,893.85	07/14/17	2,403.65	170	Short-Term
	200.0000	197.8279	39,565.59	10/30/17	(927.59)	62	Short-Term
			85,459.44				
WESTERN UNION CO							
SYMBOL: WU	15,300.0000	19.0100	290,853.00	6%	(6,962.95)	3.68%	10,710.00
	8,000.0000	19.0489	152,391.35	07/14/17	(311.35)	170	Short-Term
	7,300.0000	19.9211	145,424.60	10/30/17	(6,651.60)	62	Short-Term
			297,815.95				
WILEY & SONS INC JOH							
CLASS A	4,000.0000	65.7500	263,000.00	5%	46,505.14	1.94%	5,120.00
SYMBOL: JWA	2,100.0000	53.4973	112,344.45	07/14/17	25,730.55	170	Short-Term
	1,900.0000	54.8160	104,150.41	10/30/17	20,774.59	62	Short-Term
			216,494.86				
Cost Basis							Accrued Dividend: 1,280.00



Statement Period
December 1-31, 2017

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis			Holding Days	Holding Period
WILLIS TOWERS WATSON F	1,600.0000	150.6900	241,104.00	5%	(5,705.90)	1,40%	3,392.00
SYMBOL WLTW	800 0000	147 0061	117,604.95	07/14/17	2,947 05	170	Short-Term
	800 0000	161 5061	129,204.95	10/30/17	(8,652 95)	62	Short-Term
Cost Basis			246,809.90				
Total Equities	70,135.0000		3,705,781.55	70%	269,796.92		55,759.00
		Total Cost Basis:	3,435,984.63				

Total Corporate Stock = \$3,705,782

Sidney E. Frank Foundation
 EIN 20-6383779
 2017 Colorado Schedule of Grants Paid

Organization Name	Organization Address	City	State	Zip	Status	Purpose	Payment
Focus Points Family Resource Center	2501 East 48th Avenue	Denver	CO	80216	PC	Support for Roots Family Center's startup	\$ 5,000
Rocky Mountain Bird Observatory	14500 Lark Bunting Lane	Brighton	CO	80603	PC	Support for Education programs	5,000
Opera Colorado	695 South Colorado Blvd, #20	Denver	CO	80246	PC	General Operating Support	20,000
Children's Museum of Denver	2121 Children's Museum Drive	Denver	CO	80211	PC	Early Literacy Initiative - Books/Posters for the Book Nook room	5,000
Clayton Early Learning	3801 Martin Luther King Blvd	Denver	CO	80205	PC	General Operating Support	10,000
Curious Theatre Company	1080 Acoma Street	Denver	CO	80204	PC	Support of the Curious New Voices program	5,000
Denver Architectural Foundation	303 E 17th Avenue, Suite 110	Denver	CO	80203	PC	Support of Education in the Schools program	5,000
Denver Art Museum	100 West 14th Avenue Parkway	Denver	CO	80204	PC	Support of the Under 5s Early Learning Initiative	20,000
Denver Botanic Gardens	909 York Street	Denver	CO	80206	PC	Support for youth programs in the new Center for Science, Art and Education	15,000
Focus Points Family Resource Center	2501 East 48th Avenue	Denver	CO	80216	PC	General Operating Support	5,000
Museum of Contemporary Art	1485 Delgany St	Denver	CO	80202	PC	Support of the Failure Lab teen program	10,000
Reach Out and Read Colorado	1660 S Albion St, Suite 905	Denver	CO	80222	PC	For book purchases	25,000
Scholars Unlimited	3401 Quebec St, Suite 5010	Denver	CO	80207	PC	General operating Support	10,000
SOS Outreach	PO Box 2020	Avon	CO	81620	PC	Trip fees for Edward Elementary to visit Colorado National Monument	15,000
Valley Settlement	520 South Third Street, Suite 9	Carbondale	CO	81623	PC	General Operating Support	20,000
Walking Mountains Science Center	PO Box 9469	Avon	CO	81620	PC	Field science programs for Edwards Elementary School Students and the Partnership with the Magic Bus Program	25,000
Youth Power 365	PO Box 6550	Avon	CO	81620	PC	Parent Mentor Program	10,000
Denver Museum of Nature & Science	2001 Colorado Blvd	Denver	CO	80205	PC	To support Bus Fuel Fund	20,000
RedLine	2350 Arapahoe St	Denver	CO	80205	PC	Support of the Community Studio	10,000
							<u>\$240,000</u>

Date Paid	Recipient	Tax Status	Payment	Purpose	Program Area	Address	City	State	Zip
1/24/17	American Associates of the National Theatre	PC	\$ 80,000	Final payment of a three-year grant for Digital Schools	Arts	214 West 29th Street, Suite 701	New York	NY	10001
2/29/17	Blackfoot Pathways Sculpture in the Wild	PC	\$ 15,000	To support a commissioned sculpture by Patrick Dougherty	Tippet Rise Fund	P O Box 712	Lincoln	MT	59539
2/24/17	Music Associates of Aspen, Inc.	PC	\$ 50,000	To support the purchase of a new audio console	Arts	2 Music School Road	Aspen	CO	81611
3/21/17	Montana on a Mission	PC	\$ 1,000	To support H2O for Life in Kenya	Discretionary	P O Box 696	Big Timber	MT	59011
3/15/17	Panasonic Foundation	PC	\$ 210,125	Fourth payment of a two year 2015-17 grant to provide consulting services to the San Diego Unified School District	Education	Two Riwertoff Plaza, 11th Floor	Newark	NJ	07102-5490
3/20/17	The Little Opera Theater of NY	PC	\$ 5,000	For general operating support	Discretionary	180 Maiden Lane	New York	NY	10038
3/30/17	Alvin Ailey Dance Foundation, Inc.	PC	\$ 10,000	For general operating support	Discretionary	The Joan Weil Center for Dance 405 West 55th Street	New York	NY	10019
3/30/17	Billings Symphony Society	PC	\$ 5,000	To support the performance of Eric Fink's Symphony No. 2	Tippet Rise Fund	2721 2nd Ave North, Suite 350	Billings	MT	59101
3/30/17	New York Medical College	PC	\$ 32,000	Second payment of a three-year grant for the Summer Medical Student Fellowship in Psychiatry	Medical & Life Sciences	40 Sunshine Cottage Road	Valhalla	NY	10595
3/30/17	Socrates Sculpture Park	PC	\$ 30,000	For general operating support	Arts	P O Box 6259 32-01 Vernon Blvd	Long Island City	NY	11106
3/30/17	Yellowstone Art Museum	PC	\$ 9,000	To support the Montana Women's Prison education program	Tippet Rise Fund	401 North 27th Street	Billings	MT	59101
4/3/17	Abasoke Vocational Advisory Council	PC	\$ 2,500	For the high school scholarship art auction	Tippet Rise Fund	327 South Woodard	Abasoke	MT	59001
4/3/17	Planned Parenthood Federation of America, Inc.	PC	\$ 5,000	For general operating support	Discretionary	123 William Street	New York	NY	10038
4/3/17	Theatre For a New Audience	PC	\$ 25,000	To support the World Theatre Project	Arts	154 Christopher Street Suite 3D	New York	NY	10014
4/3/17	Trickle Up Program, Inc.	PC	\$ 25,000	To support the Foundation's charitable and educational purpose as a private operating foundation including the development and operation of programs and venues to provide access to art in a natural environment	Discretionary	104 West 27th St, 12th Floor	New York	NY	10001
4/3/17	Women's Refugee Commission	PC	\$ 10,000	For general operating support	Discretionary	122 E 42nd Street	New York	NY	10168-1289
4/3/17	Yellowstone Bighorn Research Association	PC	\$ 5,000	To support geological exploration of Tippet Rise Art Center with the goal of creating an educational program	Tippet Rise Fund	P O Box 630 Howell Gulch Road	Red Lodge	MT	59068
4/6/17	U C Santa Cruz Foundation	PC	\$ 5,320	A one to one matching grant for up to \$5,000 for all pledges and gifts made to the University's Center for Public Philosophy as part of UC Santa Cruz's March 8th Giving Day, plus a 6% admin fee	Discretionary	1156 High Street	Santa Cruz	CA	95064
5/4/17	Pacific Ridge School	PC	\$ 15,000	Third payment of a six-year grant to support one Opportunity Grant student	Education	12750 High Blvd Drive Suite 200	San Diego	CA	92130
5/8/17	Rickies Center for Human Achievement	PC	\$ 40,000	For the Farnside Program	Discretionary	3455 Edison Way	Menlo Park	CA	94025
5/30/17	Boys & Girls Clubs of Silicon Valley	PC	\$ 50,000	For Boys & Girls Clubs programs for students from the Gilroy Unified School District in Gilroy, CA	Discretionary	Sobrato Center for Nonprofits 518 Valley Way	Milpitas	CA	95035
5/30/17	LWA Federation of New York	PC	\$ 10,000	For general operating support	Discretionary	130 East 59th Street	New York	NY	10022
6/9/17	Windhorse Equine Learning	PC	\$ 2,500	For general operating support	Discretionary	PO Box 11954	Bozeman	MT	59719
6/12/17	Adrian Brinkerhoff Foundation	POF	\$ 165,000	To support the Foundation's charitable and educational purpose as a private operating foundation including the development and operation of literary programs	Discretionary	c/o PKF O'Connor Davies LLP 665 Fifth Avenue	New York	NY	10022
6/12/17	Community Cooks	PC	\$ 2,500	For general operating support	Discretionary	One Summer Street	Somerville	MA	02143
6/22/17	Brown University	PC	\$ 250,000	Final payment of a three-year \$2.5M grant for the Digital Studio	Education	Office of the President, One Prospect Street Campus Box 1860	Providence	RI	02912
6/22/17	Brown University	PC	\$ 950,000	Third payment of a \$10M grant over 10 years for the BrownConnect Fund & scholarships	Education	Office of the President, One Prospect Street Campus Box 1860	Providence	RI	02912
6/22/17	Brown University	PC	\$ 50,000	For the Annual Fund	Education	Division of Advancement Box 1976	Providence	RI	02912
6/22/17	Curtis Institute of Music	PC	\$ 12,500	For the Student Assistance Fund	Arts	1726 Locust Street	Philadelphia	PA	19103
6/22/17	Rockefeller Philanthropy Advisors	PC	\$ 19,500	For the summer 2017 Brown-RPA internship program	Education	6 West 48th St 10th Floor	New York	NY	10036
6/22/17	The Juilliard School	PC	\$ 25,000	To support financial aid for students in the Pre-College division	Arts	60 Lincoln Center Plaza	New York	NY	10023
6/26/17	Billings Symphony Society	PC	\$ 25,000	To support the Explore Music program in Carbon and Stillwater Counties	Tippet Rise Fund	2721 2nd Ave North, Suite 350	Billings	MT	59101
6/28/17	Educate78	PC	\$ 25,000	For general operating support	Education	2323 Broadway	Oakland	CA	94612
6/28/17	Valley Settlement	PC	\$ 30,000	For the El Blues/Little Blues program	Education	520 South Third Street, Suite 9	Carbondale	CO	81623
6/30/17	New Leaders	PC	\$ 20,000	To support Bay Area programs	Discretionary	30 West 26th St 2nd Floor	New York	NY	10010
7/5/17	Detroit Institute of Arts	PC	\$ 30,000	For general operating support	Discretionary	5200 Woodward Avenue	Detroit	MI	48202
7/5/17	Playworks Education Energized	PC	\$ 25,000	Final payment of a two-year grant to support Playworks programs in Oakland Unified School District	Education	380 Washington Street	Oakland	CA	94607
7/11/17	Bozeman Symphony Society	PC	\$ 5,000	To support the Far Allard program	Tippet Rise Fund	1001 West Oak Street, Suite 110	Bozeman	MT	59715
7/11/17	Ocean Discovery Institute	PC	\$ 50,000	For general operating support	Discretionary	5401 Woodward Avenue	Detroit	MI	48202
7/11/17	Stillwater Valley Watershed Council	PC	\$ 2,000	First payment to a two-year grant for general operating support	Education	2211 Pacific Beach Drive, Suite A	San Diego	CA	92109
7/11/17	Tippet Rise Foundation	POF	\$ 4,000,000	To support the Foundation's charitable and educational purpose as a private operating foundation including the development and operation of programs and venues to provide access to art in a natural environment	Tippet Rise Foundation	303 West Resbud Road c/o PKF O'Connor Davies LLP 665 Fifth Avenue	Fishkill	NY	59028
7/11/17	Van Gogh Museum	NC	\$ 5,000	For general operating support	Discretionary	Postbus 75366	New York	NY	10022
7/13/17	Smithsonian Institution	PC	\$ 1,000,000	Final payment of a two-year grant for the Hirshhorn Museum	Arts	OSP Clearing Account 24411 Network Place	Amsterdam	IL	1070 AJ
7/13/17	Yellowstone Bighorn Research Association	PC	\$ 17,000	To support a series of Earth Science tours with supporting materials at Tippet Rise Art Center	Tippet Rise Fund	P O Box 630	Chicago	IL	60673
8/7/17	Something Good in the World	PC	\$ 5,000	For general operating support	Discretionary	Howell Gulch Road	Red Lodge	MT	59068
8/22/17	Khan Academy	PC	\$ 18,400	For general operating support	Discretionary	624 Craton Avenue	Corlandt	NY	10567
8/22/17	Sierra King Art Center	PC	\$ 25,000	For the 2017 gala	Discretionary	P O Box 1630	Mountain View	CA	94042
8/24/17	Brown University	PC	\$ 22,750	To create a post-collegiate program for Sidney Frank Scholars for two years supporting an alumni directory and financial assistance for students applying to graduate school	Education	1 Museum Road Office of the President, One Prospect Street Campus Box 1860	New Windsor	NY	12553
8/24/17	Pennsula Volunteers, Inc.	PC	\$ 10,000	For Meals on Wheels	Discretionary	800 Middle Avenue	Menlo Park	CA	94025
9/5/17	The Board of Trustees of Leland Stanford Junior University	PC	\$ 21,600	For Dr. Oro's lab (\$20k + the 8% processing fee)	Discretionary	SEED Design Lab 3rd floor Zambrano Knight Management Center University 655 Knight Way	Stanford	CA	94305

9/14/17	Panasonic Foundation	PC	\$	215,000	Fifth payment of a two year 2015-17 grant to provide consulting services to the San Diego Unified School District	Education	Two Riverfront Plaza, 11th Floor	Newark, NJ	07102-5490
9/14/17	Pie Ranch	PC	\$	13,200	For general operating support	Discretionary	P.O. Box 138	Davenport, CA	95017
9/18/17	St. Luke's Chamber Ensemble Inc	PC	\$	3,000	To support the 2017 Dementia Center benefit	Discretionary	450 West 37th Street, Suite 502	New York, NY	10018
9/22/17	Socrates Sculpture Park	PC	\$	5,000	For the 2017 gala	Discretionary	P.O. Box 6259 32-01 Vernon Blvd	Long Island City, NY	11106
10/13/17	Camp Kesem	PC	\$	5,000	For general operating support	Discretionary	P.O. Box 1113	Lafayette, CA	94549
10/13/17	Ecumenical Hunger Program	PC	\$	5,000	For general operating support	Discretionary	2411 Pulgas Ave	East Palo Alto, CA	94303
10/13/17	Marine Corps Scholarship Foundation	PC	\$	5,000	For general operating support	Discretionary	121 South Saint Asaph Street	Alexandria, VA	22314-3119
10/13/17	Mongabay	PC	\$	10,000	For general operating support	Discretionary	P.O. Box 0291	Menlo Park, CA	94062
10/16/17	AmeriCares Foundation Inc	PC	\$	1,000	For Humane Tma relief efforts	Discretionary	88 Hamilton Avenue	Stamford, CT	6902
10/16/17	Greater Houston Community Foundation	PC	\$	1,000	For Humane Harvey relief efforts	Discretionary	5120 Woodway Drive, Suite 6000	Houston, TX	77056
10/16/17	Virgin Unite USA	PC	\$	10,000	For the BW Community Support Appeal (Humane Irma)	Discretionary	65 Bleeker Street	New York, NY	10012
10/27/17	BrasArte The Damasceno Brazilian Cultural Exchange	PC	\$	7,000	For a new sound system	Discretionary	1901 San Pablo Avenue	Berkeley, CA	94702-1611
10/27/17	Commonweal	PC	\$	2,000	For SafetyNEST schools	Discretionary	P.O. Box 316	Bolinas, CA	94924
10/27/17	Royal Shakespeare Company	NC	\$	40,000	First payment of a two-year grant to support the "Live from Stratford-upon-Avon" broadcast program in cinemas and schools	Arts	1 Earham Street	London, GB	WC2H 9LL
11/2/17	Learn Fresh	PC	\$	2,000	For NBA Math Hoops	Discretionary	100 Adams Point Road	Barrington, RI	02806
11/2/17	Morris Animal Foundation	PC	\$	5,000	For general operating support	Discretionary	10200 East Grand Avenue, B430	Denver, CO	80231
11/2/17	Unknown Schools	PC	\$	4,000	For Troy Preparatory Charter School	Discretionary	828 Broadway, 9th Floor	New York, NY	10003
11/14/17	Northwestern University	PC	\$	10,000	For the Bienn School of Music	Discretionary	633 Clark Street, Room G-457	Evanston, IL	60208
11/14/17	University of Chicago	PC	\$	5,000	For the Pritzker School of Medicine	Discretionary	1427 East 60th Street, Suite 120	Chicago, IL	60637
11/14/17	Veterinary Cancer Society	PC	\$	5,000	For general operating support	Discretionary	P.O. Box 1763	Spring Valley, CA	91979
11/14/17	Village Enterprise Fund	PC	\$	5,000	For general operating support	Discretionary	751 Laurel Street PMB 222	San Carlos, CA	94070
11/16/17	Arche Bray Foundation for the Ceramic Arts	PC	\$	1,000	For general operating support	Tippee Rese Fund	2915 County Club Avenue	Helena, MT	59602
11/16/17	Berkeley Public Schools Fund	PC	\$	1,000	For general operating support	Discretionary	P.O. Box 2066	Berkeley, CA	94702
11/16/17	California Shakespeare Theater	PC	\$	10,000	To support scholarships for the Summer Shakespeare Conservatories	Arts	701 Heinz Avenue	Berkeley, CA	94710
11/16/17	Chamber Music Society of Lincoln Center Inc	PC	\$	12,500	To support digital media initiatives	Arts	70 Lincoln Center Plaza 10th Floor	New York, NY	10023
11/16/17	Hawaii Opera Theatre	PC	\$	15,000	To support education and outreach programs	Arts	848 South Beretania Street, Suite 301	Honolulu, HI	96813
11/16/17	Helena Symphony Society	PC	\$	1,000	For general operating support	Tippee Rese Fund	P.O. Box 1073	Helena, MT	59624
11/16/17	Oxford Day Academy	PC	\$	1,500	For general operating support	Discretionary	1085 Santa Cruz Ave #3	Menlo Park, CA	94025
11/16/17	Reach Out and Read	PC	\$	25,000	For New Jersey programs (\$20,000) and for general support of national operations (\$5,000)	Discretionary	89 South St, Suite 201	Boston, MA	02111
11/16/17	Soleman R. Guggenheim Foundation	PC	\$	12,500	To support Learning Through Art	Arts	1071 Fifth Avenue	New York, NY	10128
11/20/17	Absarokee Community Foundation	PC	\$	3,500	To help Lullai local nonprofit funding and special project requests related to conservation or arts education	Tippee Rese Fund	P.O. Box 72	Absarokee, MT	59601
11/20/17	American Public Media	PC	\$	25,750	To support Performance Today's festival coverage and broadcasts	Arts	480 Cedar Street	St. Paul, MN	55101
11/20/17	Billings Public Schools	GOV	\$	3,550	For instruments and equipment for the Modern Band program	Tippee Rese Fund	415 N 30th Street	Billings, MT	59101
11/20/17	Bravo Colorado at Vail-Beaver Creek	PC	\$	80,000	To support video recordings (\$50,000) and the Academy of St. Martin in the Fields residency (\$30,000)	Arts	2271 N Frontage Road W Suite C	Vail, CO	81657
11/20/17	Broadway Cares/Equity Fights AIDS Inc	PC	\$	10,000	For Classical Action	Discretionary	165 West 46th Street, Suite 1308	New York, NY	10036
11/20/17	Carnegie Hall	PC	\$	5,000	For general operating support	Discretionary	881 Seventh Ave	New York, NY	10019-3210
11/20/17	COPD Foundation	PC	\$	5,000	For general operating support	Discretionary	3300 Ponce de Leon Boulevard	Coral Gables, FL	33134
11/20/17	Glyndebourne Productions Limited	NC	\$	12,500	To support recording and distribution of operas during the 2018 Festival	Arts	Glyndebourne Lewes	East Sussex, GB	BN8 5UJ
11/20/17	Heller Museum of Art	PC	\$	1,000	For general operating support	Tippee Rese Fund	12 E Lawrence St	Helena, MT	59601
11/20/17	New Schools Venture Fund	PC	\$	4,000	For the Innovative Schools Program	Discretionary	49 Stevenson St, Suite 575	San Francisco, CA	94105
11/20/17	Ocean Conservancy	PC	\$	6,000	For general operating support	Discretionary	1300 19th St NW 8th Floor	Washington, DC	20036
11/20/17	Ocean Conservancy	PC	\$	25,000	For general operating support	Discretionary	1300 19th St NW 8th Floor	Washington, DC	20036
11/20/17	Playwrights Project	PC	\$	12,500	To support in-class playwriting residencies	Arts	3675 Rutlin Road, Site 330	San Diego, CA	92123
11/20/17	Rooted School	PC	\$	1,500	For general operating support	Discretionary	4238 St. Charles Avenue	New Orleans, LA	70115
11/20/17	Smithsonian Institution	PC	\$	5,000	For coral reef projects	Discretionary	OSP Cleaning Account 24411 Network Place	Chicago, IL	60673
11/20/17	The Education Trust	PC	\$	5,000	For general operating support	Discretionary	1250 H Street, NW Suite 700	Washington, DC	20005
11/20/17	The Studio in a School Association	PC	\$	25,000	For general operating support	Arts	410 West 59th Street	New York, NY	10019-8200
11/20/17	The Trustees of Columbia University in the City of New York	PC	\$	50,000	For the nutrition program at the Celiac Disease Center at Columbia University	Medical & Life Sciences	622 W 132nd Street Room 254, MC8725	New York, NY	10027-7922
11/20/17	Theatre and Arts Foundation of San Diego County	PC	\$	12,500	To support scholarships for the Young Performers Conservatory	Arts	P.O. Box 12039	La Jolla, CA	92039
11/20/17	American Associates of the National Theatre	PC	\$	40,000	To support the expansion of NT On Demand in Schools to North America	Arts	214 West 28th Street, Suite 701	New York, NY	10001
11/20/17	Beyond 12	PC	\$	50,000	For general operating support	Education	49 Stevenson Street, Suite 575	San Francisco, CA	94105
11/20/17	San Diego Youth Symphony and Conservatory	PC	\$	12,500	To support the Sponsored Lessons program	Arts	1650 El Prado #207A	San Diego, CA	92101
11/20/17	Storm King Art Center	PC	\$	25,000	To support education and outreach programs	Arts	1 Museum Road	New Windsor, NY	12553
11/20/17	The Serpentine Trust	NC	\$	10,000	For general operating support	Adrian Binkerhoff Poetry Fund	Kensington Gardens	London, GB	W2 3XA
11/20/17	Young Concert Artists Inc	PC	\$	20,000	For general operating support	Arts	250 West 57 Street, Suite 1222	New York, NY	10019
11/30/17	American Friends of the London Academy of Music and Dramatic	PC	\$	10,000	To support LAMDA's general operations	Adrian Binkerhoff Poetry Fund	1325 Avenue of the Americas 28th Floor	New York, NY	10107
11/30/17	Carbon County Arts Guild	PC	\$	15,000	To support art education in schools in Stillwater and Carbon Counties	Tippee Rese Fund	P.O. Box 585	Red Lodge, MT	59069
11/30/17	Montana State University Foundation	PC	\$	62,250	For Masters in Arts and Art History graduate scholarships in the School of Art (\$32,000), Montana Shakespeare in the Parks (\$13,250), and Honors College program at Tippee Rese Art Center (\$17,000)	Tippee Rese Fund	PO Box 172750	Bozeman, MT	59717
11/30/17	New Jersey Performing Arts Center	PC	\$	5,000	For general operating support	Discretionary	One Center Street	Newark, NJ	07102
11/30/17	Pacific Suncoast Center	PC	\$	10,000	For general operating support	Discretionary	P.O. Box 3535	Honolulu, HI	96811

11/30/17	Performing Arts Workshop	PC	\$	12 500	For general operating support	Arts	1661 Tennessee Street Unit 30	San Francisco	CA	94107
11/30/17	Royal Academy of Dramatic Art	NC	\$	10 000	For general operating support	Adrian Birkenhoff Poetry Fund	62-64 Gower Street	London	GB	WC1E 6ED
11/30/17	Sierra Club Foundation	PC	\$	200 000	To support the National Resistance Campaign focused on the Environmental Law Program and partnership for the September 2018 event at Tippet Rise Art Center	Environment	2101 Webster Street Suite 1250	Oakland	CA	94612
11/30/17	The Salvation Army	PC	\$	25 000	For the Golden State Division	Discretionary	P O Box 1171	Stamford	CT	6804
11/30/17	Yellowstone Art Museum	PC	\$	12 500	To support art education programs	Tippet Rise Fund	401 North 27th Street	Billings	MT	59101
12/4/17	Berkley Public Schools Fund	PC	\$	2 000	For general operating support	Discretionary	PO Box 2066	Berkley	CA	94702
12/4/17	Brown University	PC	\$	46 000	To support the Student Emergency Fund and the Sidney Frank Scholars events fund	Education	Office of the President One Prospect Street Campus Box 1860	Providence	RI	02912
12/4/17	East Bay Performing Arts	PC	\$	12 500	To support Oakland Symphony's MUSE music education program	Arts	2201 Broadway Suite 300	Oakland	CA	94612
12/4/17	Hawaiian Islands Land Trust	PC	\$	20 000	To support the Oahu Island Conservation Initiative	Hawaii	P O Box 965 2371 Vineyard Street	Wailuku	HI	96793
12/4/17	Nye Community Foundation	PC	\$	3 500	To provide higher education and training scholarships	Tippet Rise Fund	Box 528	Nye	MT	59061
12/4/17	Red Lodge Area Community Foundation	PC	\$	40 000	For the Old Roosevelt Project (\$25 000) and general operating support (\$15 000)	Tippet Rise Fund	24 West 13th Street P O Box 1871	Red Lodge	MT	59068
12/4/17	Red Lodge Music Festival	PC	\$	3 000	To support scholarships for the 2018 Festival	Tippet Rise Fund	1925 Grand Ave Ste 102B	Billings	MT	59102
12/4/17	Wildlife Conservation Network Inc	PC	\$	10 000	For general operating support \$3 500 Matchmaking \$2 500 Ethiopian Wolf Conservation Program \$1 000 Spectacle Bear Conservation \$500	Discretionary	209 Mississippi Street	San Francisco	CA	94107
12/9/17	Kua ana Ulu 'Aulamo (KUA)	PC	\$	20 000	First payment of a two-year grant for general operating support	Hawaii	545 Queen St Apt 230	Honolulu	HI	96813
12/9/17	New Leaders	PC	\$	200 000	For general operating support	Education	30 West 26th St 2nd Floor	New York	NY	10010
12/9/17	The Commonwealth Club of California	PC	\$	25 000	For general operating support of Climate One and thought partnership for future Sidney E. Frank Foundation art and environment convenings with Tippet Rise Art Center	Environment	110 The Embarcadero	San Francisco	CA	94105
12/9/17	The Nature Conservancy Hawaii Program	PC	\$	10 000	To restore essential coastal habitat in the Hea watershed on the island of Oahu	Hawaii	932 Nuuanu Ave	Honolulu	HI	96817
12/9/17	The Trust for Public Land	PC	\$	35 000	For general operating support	Hawaii	101 Montgomery St Suite 900	San Francisco	CA	94104
12/14/17	College Visions	PC	\$	25 000	Final payment of 3-year grant for general operating support	Education	131 Washington Street Suite 205	Providence	RI	02903
12/14/17	Earthjustice	PC	\$	5 740	To support the Right to Zero Campaign	Discretionary	50 California Street Suite 800	San Francisco	CA	94111
12/14/17	Hawaiian Community Foundation	PC	\$	20 000	To support the Fresh Water Initiative	Hawaii	1164 Bishop St Ste 800	Honolulu	HI	96813
12/18/17	Beth Israel Deaconess Medical Center	PC	\$	63 000	For general operating support	Medical & Life Sciences Education	330 Brookline Avenue	Boston	MA	02215
12/18/17	Connecticut College	PC	\$	300 000	Final payment of a 4-year grant for the O'Brien Scholarship Fund	Education	270 Mahogany Avenue	New London	CT	06320-4196
12/18/17	Ever Forward - Siempre Adelante	PC	\$	2 000	For general operating support	Discretionary	1714 Franklin St #100-337	Oakland	CA	94612-3409
12/18/17	Nye Fire Association	PC	\$	3 500	For general operating support	Tippet Rise Fund	P O Box 491	Nye	MT	59061
12/18/17	Votic Solar	PC	\$	5 740	For general operating support	Discretionary	360 22nd Street Suite 730	Oakland	CA	94612
12/21/17	Absarokee Fire and Ambulance Association	PC	\$	3 316	To support the purchase of four new dry suits for swift water rescue	Tippet Rise Fund	PO Box 302	Absarokee	MT	59001
12/21/17	Foundation for Animal Care & Education	PC	\$	15 000	For canine patient care and FACE Foundation's Cancer Fund	Discretionary	10505 Sorrento Valley Road Suite 250	San Diego	CA	92121
12/21/17	Ocean Conservancy	PC	\$	30 900	For general operating support	Discretionary	1300 19th St NW 8th Floor	Washington	DC	20036
12/21/17	Sillwater County School District	GOV	\$	4 000	For the music program at Nye School	Tippet Rise Fund	PO Box 659	Absarokee	MT	59001
12/21/17	University of Montana Foundation	PC	\$	30 000	For the College of Visual and Performing Arts \$15 000 of which can be used as general operating support \$10 000 of which can be used for the UMW Symposium Wind Ensemble's performance at the 2018 College Band Directors National Association Northwest Conference and \$5 000 of which can be used for the University of Montana Chamber Chorale's Vancouver Canada tour after University of Montana Foundation's six percent fee has been taken	Tippet Rise Fund	University Hall 207	Missoula	MT	59812
12/22/17	Best Friends Animal Society	PC	\$	20 000	For the emergency response team and pet bull advocacy initiative	Discretionary	5001 Angel Canyon Road	Kanab	UT	84741
12/22/17	Hesperus in Philanthropy	PC	\$	20 000	For the Hurricane Relief Fund for Puerto Rico	Discretionary	414 13th Street Suite 200	Oakland	CA	94612
12/22/17	Playwrights Project	PC	\$	14 100	For Freese Elementary School and initiatives in San Diego correctional facilities	Discretionary	3675 Ruffin Road Ste 330	San Diego	CA	92123
12/22/17	UC Davis Foundation	PC	\$	20 000	For the Katie Fund which supports canine cardiology care for dogs whose owners can't afford treatment	Discretionary	Office of University Development One Shields Avenue	Davis	CA	95616
4/3/17 (last installment date)	Tippet Rise Foundation	POF	\$	2 750 000	To support the Foundation's charitable and educational purpose as a private operating foundation including the development and operation of programs and venues to provide access to art in a natural environment	Tippet Rise Foundation	c/o PKF O'Connor Davies LLP 665 Fifth Avenue	New York	NY	10022
11/9/17 (last installment date)	Tippet Rise Foundation	POF	\$	3 000 000	To support the Foundation's charitable and educational purpose as a private operating foundation including the development and operation of programs and venues to provide access to art in a natural environment	Tippet Rise Foundation	c/o PKF O'Connor Davies LLP 665 Fifth Avenue	New York	NY	10022
12/22/17 (last installment date)	Adrian Birkenhoff Foundation	POF	\$	250 000	To support the Foundation's charitable and educational purpose as a private operating foundation including the development and operation of literary programs	Adrian Birkenhoff Foundation	c/o PKF O'Connor Davies LLP 665 Fifth Avenue	New York	NY	10022
Total			\$	15,734,841						

Mo-Yr to be Paid	Organization	Tax Status	Amount	Purpose	Notes
TBD	Toppel Rise Foundation	POF	\$ 1,000,000	To support the Foundation's charitable and educational purpose as a private operating foundation, including the development and operation of programs and venues to provide access to art in a natural environment	Balance on \$4mm grant approved in July 2017
Jan-18	New York Medical College	PC	\$ 32,000	To support the Sidney E. Frank Summer Medical Student Fellowship program	Thirdfinal payment of three-year grant totaling \$96,000
Mar-18	Panasonic Foundation	PC	\$ 215,000	To improve the instructional leadership capacity of school and district leaders to increase equity and excellence in San Diego Unified School District in ways that are systemic and sustainable	Second of four payments over two years totaling \$873,000
Apr-18	Pacific Ridge School	PC	\$ 15,000	To support one Opportunity Grant student	Fourth payment of six-year grant totaling \$90,000
Jun-18	Brown University	PC	\$ 1,200,000	For BrownConnect & financial aid	Fourth payment of ten-year grant totaling \$10,000,000
Jul-18	Ocean Discovery Institute	PC	\$ 50,000	For general operating support	Secondfinal payment of two-year grant totaling \$100,000
Jul-18	Playworks Education Energized	PC	\$ 25,000	To support Playworks' programs in Oakland Unified School District	Secondfinal payment of two-year grant totaling \$50,000
Aug-18	Brown University	PC	\$ 22,750	To support a post-collegiate program for Sidney Frank Scholars, including an alumni directory and financial assistance for students applying to grad school	Secondfinal payment of two-year grant totaling \$45,500
Sep-18	Panasonic Foundation	PC	\$ 221,000	To improve the instructional leadership capacity of school and district leaders to increase equity and excellence in San Diego Unified School District in ways that are systemic and sustainable	Third of four payments over two years totaling \$873,000
Oct-18	Royal Shakespeare Company	NC	\$ 40,000	To support the 'Live from Stratford-upon-Avon' broadcast program in cinemas and schools	Secondfinal payment of two-year grant totaling \$80,000
Nov-18	Kua'ana Ulu 'Auamo (KUA)	PC	\$ 20,000	For general operating support	Secondfinal payment of two-year grant totaling \$40,000
Nov-18	American Associates of the National Theatre	PC	\$ 40,000	To support the expansion of NT On Demand in Schools to North America	Second of three payments over three years totaling \$60,000
Nov-18	Opera Colorado	PC	\$ 20,000	For general operating support	Second of three payments over three years totaling \$60,000
Nov-18	Denver Art Museum	PC	\$ 20,000	Support of the Under 5s Early Learning Initiative	Second of three payments over three years totaling \$60,000
Nov-18	Denver Botanic Gardens	PC	\$ 15,000	Support for youth programs in the new Center for Science, Art and Education	Second of three payments over three years totaling \$45,000
Nov-18	Museum of Contemporary Art	PC	\$ 10,000	Support of the Failure Lab teen program	Second of three payments over three years totaling \$30,000
Nov-18	SOS Outreach	PC	\$ 15,000	Trip fees for Edward Elementary to visit Colorado National Monument	Second of three payments over three years totaling \$45,000
Nov-18	Walking Mountains Science Center	PC	\$ 25,000	Field science programs for Edwards Elementary School Students and the Partnership with the Magic Bus Program	Second of three payments over three years totaling \$75,000
Nov-18	Denver Museum of Nature & Science	PC	\$ 20,000	To support Bus Fuel Fund	Second of three payments over three years totaling \$60,000
Nov-18	Clayton Early Learning	PC	\$ 10,000	For general operating support	Second of three payments over three years totaling \$30,000
Dec-18	The Commonwealth Club of California	PC	\$ 25,000	For general operating support of Climate One, and thought partnership for future Sidney E. Frank Foundation art and environment convenings with Toppel Rise Art Center	Secondfinal payment of two-year grant totaling \$50,000
Mar-19	Panasonic Foundation	PC	\$ 221,000	To improve the instructional leadership capacity of school and district leaders to increase equity and excellence in San Diego Unified School District in ways that are systemic and sustainable	Fourthfinal payment of two-year grant totaling \$873,000
Apr-19	Pacific Ridge School	PC	\$ 15,000	To support one Opportunity Grant student	Fifth payment of six-year grant totaling \$90,000
Jun-19	Brown University	PC	\$ 1,200,000	For BrownConnect & financial aid	Thirdfinal of three payments over three years totaling \$10,000,000
Nov-19	Opera Colorado	PC	\$ 20,000	For general operating support	Thirdfinal of three payments over three years totaling \$60,000
Nov-19	Denver Art Museum	PC	\$ 20,000	Support of the Under 5s Early Learning Initiative	Thirdfinal of three payments over three years totaling \$60,000
Nov-19	Denver Botanic Gardens	PC	\$ 15,000	Support for youth programs in the new Center for Science, Art and Education	Thirdfinal of three payments over three years totaling \$45,000
Nov-19	Museum of Contemporary Art	PC	\$ 10,000	Support of the Failure Lab teen program	Thirdfinal of three payments over three years totaling \$30,000
Nov-19	SOS Outreach	PC	\$ 15,000	Trip fees for Edward Elementary to visit Colorado National Monument	Thirdfinal of three payments over three years totaling \$45,000
Nov-19	Walking Mountains Science Center	PC	\$ 25,000	Field science programs for Edwards Elementary School Students and the Partnership with the Magic Bus Program	Thirdfinal of three payments over three years totaling \$75,000
Nov-19	Denver Museum of Nature & Science	PC	\$ 20,000	To support Bus Fuel Fund	Thirdfinal of three payments over three years totaling \$60,000
Nov-19	Clayton Early Learning	PC	\$ 10,000	For general operating support	Thirdfinal of three payments over three years totaling \$30,000
Apr-20	Pacific Ridge School	PC	\$ 15,000	To support one Opportunity Grant student	Sixthfinal payment of six-year grant totaling \$90,000
Jun-20	Brown University	PC	\$ 1,200,000	For BrownConnect & financial aid	Sixth payment of ten-year grant totaling \$10,000,000
Jun-21	Brown University	PC	\$ 1,050,000	For BrownConnect & financial aid	Seventh payment of ten-year grant totaling \$10,000,000
Jun-22	Brown University	PC	\$ 1,000,000	For BrownConnect & financial aid	Eighth payment of ten-year grant totaling \$10,000,000
Jun-23	Brown University	PC	\$ 1,000,000	For BrownConnect & financial aid	Ninth payment of ten-year grant totaling \$10,000,000
Jun-24	Brown University	PC	\$ 1,000,000	For BrownConnect & financial aid	Tenthfinal payment of ten-year grant totaling \$10,000,000
Total			\$ 9,876,750		

Recipient	Address	City	State	Zip	Grant Approval Date	Total Grant Approved	Grant Amount Paid 2017	Purpose	Amount Expended by Grantee	Diversion of Funds by Grantee	Type of Report	Report Due Date	Date Received
Tippett Rice Foundation	c/o PKF O'Connor Davies LLP 665 Fifth Avenue	New York	NY	10022	9/15/2016	\$4,000,000	\$ 2,750,000	(OI \$4M grant approved in 8/2016). To support the Foundation's charitable and educational purpose as a private operating foundation including the development and operation of programs and venues to provide access to art in a natural environment	Pending final report	To the knowledge of the SEFF the Grantee has not made any diversion of funds from the purpose of the grant	Final	6/30/2018	n/a
Adrian Brinkhorst Foundation	c/o PKF O'Connor Davies LLP 665 Fifth Avenue	New York	NY	10022	6/5/2017	\$ 165,000	\$ 165,000	To support the Foundation's charitable and educational purpose as a private operating foundation, including the development and operation of literary programs	Pending final report	To the knowledge of the SEFF the Grantee has not made any diversion of funds from the purpose of the grant	Final	6/1/2018	n/a
Van Gogh Museum	Postbus 73366	Amsterdam	Netherlands	1070 AJ	5/2/2017	\$ 5,000	\$ 5,000	For general operating support	Pending final report	To the knowledge of the SEFF the Grantee has not made any diversion of funds from the purpose of the grant	Final	7/15/2018	n/a
Tippett Rice Foundation	c/o PKF O'Connor Davies LLP 665 Fifth Avenue	New York	NY	10022	1/24/2017	\$4,000,000	\$ 4,000,000	To support the Foundation's charitable and educational purpose as a private operating foundation including the development and operation of programs and venues to provide access to art in a natural environment	Pending final report	To the knowledge of the SEFF the Grantee has not made any diversion of funds from the purpose of the grant	Final	9/30/2018	n/a
Royal Shakespeare Company	1 Earlham Street	London	United Kingdom	WC2H 8LL	6/5/2017	\$ 80,000	\$ 40,000	First payment of a two-year grant to support the 'Live from Stratford-upon-Avon' broadcast program in cinemas and schools	Pending interim report	To the knowledge of the SEFF the Grantee has not made any diversion of funds from the purpose of the grant	Interim	9/1/2018	n/a
Glyndebourne Productions Limited	Glyndebourne House	East Sussex	United Kingdom	BN8 5JU	10/24/2017	\$ 12,500	\$ 12,500	To support recording and distribution of operas during the 2018 Festival	Pending final report	To the knowledge of the SEFF the Grantee has not made any diversion of funds from the purpose of the grant	Final	9/10/2018	n/a
The Serpentine Trust	Kensington Gardens	London	United Kingdom	W2 3XA	10/31/2017	\$ 10,000	\$ 10,000	For general operating support	Pending final report	To the knowledge of the SEFF the Grantee has not made any diversion of funds from the purpose of the grant	Final	1/10/2019	n/a
Royal Academy of Dramatic Art	62-64 Gower Street	London	United Kingdom	WC1E 6ED	10/24/2017	\$ 10,000	\$ 10,000	For general operating support	Pending final report	To the knowledge of the SEFF the Grantee has not made any diversion of funds from the purpose of the grant	Final	1/10/2019	n/a
Tippett Rice Foundation	c/o PKF O'Connor Davies LLP 665 Fifth Avenue	New York	NY	10022	7/11/2017	\$4,000,000	\$ 3,000,000	(OI \$4M grant approved in 7/2017). To support the Foundation's charitable and educational purpose as a private operating foundation including the development and operation of programs and venues to provide access to art in a natural environment	Pending final report	To the knowledge of the SEFF the Grantee has not made any diversion of funds from the purpose of the grant	Final	12/31/2018	n/a
Adrian Brinkhorst Foundation	c/o PKF O'Connor Davies LLP 665 Fifth Avenue	New York	NY	10022	9/28/2017	\$ 250,000	\$ 250,000	To support the Foundation's charitable and educational purpose as a private operating foundation, including the development and operation of literary programs	Pending final report	To the knowledge of the SEFF the Grantee has not made any diversion of funds from the purpose of the grant	Final	12/31/2018	n/a

The Sidney E. Frank Foundation
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Temporarily restricted assets consist of the Colorado Fund (the "Fund"). This Fund, which has also been referred to as the "Special Account", is a completely separate fund maintained by the Foundation's Special Trustees, Harold R. Logan, Jr., and Ann M. Logan. The Fund was created pursuant to a timely-filed qualified disclaimer pursuant to §2518 of the Internal Revenue Code of 1986, as amended, in connection with the administration of the Estate of Sidney E. Frank. (Mr. Frank was the initial sole Trustee of the Foundation.) Said disclaimer was the subject of a court proceeding and of an Internal Revenue Service Private Letter Ruling. The court proceeding and the Private Letter Ruling approved of the creation of the Fund, provided that certain criteria were met, including, that no member of Sidney E. Frank's family was to have any involvement with the Fund. To that end, and as required by the aforementioned Private Letter Ruling, the Foundation's governing instrument was amended by a First Amendment thereto, dated August 21, 2006, which amendment required, among other things, that only non-family members could be appointed to serve as the Special Trustees of the Fund and that the property comprising the Fund be maintained in a segregated account maintained completely separate and apart from the Foundation's other assets. The Logans were appointed Special Trustees on August 30, 2006. The Fund was funded on December 29, 2006 with the sum of Five Million and 00/100 Dollars. (No additional funds have been, nor is it anticipated that any additional funds will be, subsequently added to the Fund.) The Logans have overseen the management of the Fund since its inception and, accordingly, no member of the Frank family has had any such role in the Fund's activities during its existence.