In this talk, I shall assess the ontological commitments of frame- based views of theories. Frames decompose concepts into recursive attribute-value structures. The question is: are the attribute val- ues in frames to be interpreted as *universal properties*—abstract en- tities which can be instantiated by multiple objects—or as *tropes*— particularized properties which uniquely pertain to the object in which they inhere? I shall argue that universals realism and trope theory are both compatible with frame-based representations as far as *terminal values* are concerned, but face similar complications as far as non- terminal values are concerned.