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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2008

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2008, or tax year beginning JUL 1, 2008, and ending JUN 30, 2009

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE ALFRED FRIENDLY FOUNDATION		A Employer identification number 52-1307387
	C/O PNC BANK, N. A. - AGENT FOR TRUSTEES		B Telephone number (215) 585-5597
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
	1600 MARKET STREET - TAX DEPARTMENT		
City or town, state, and ZIP code PHILADELPHIA, PA 19103-7240		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,775,967. (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	220,699.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	69,465.	69,465.	69,465.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-35,145.			STATEMENT 1
	b Gross sales price for all assets on line 6a	87,513.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	255,019.	69,465.	69,465.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	5,943.	5,943.	0.	0.
	14 Other employee salaries and wages	131,343.	0.	0.	131,343.
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	840.	0.	0.	840.
	c Other professional fees STMT 4	7,329.	0.	0.	7,329.
	17 Interest				
	18 Taxes STMT 5	11,448.	41.	0.	9,257.
	19 Depreciation and depletion				
	20 Occupancy	19,106.	0.	0.	19,106.
	21 Travel, conferences, and meetings	6,868.	0.	0.	6,868.
	22 Printing and publications				
	23 Other expenses STMT 6	24,171.	27.	0.	24,144.
	24 Total operating and administrative expenses. Add lines 13 through 23	207,048.	6,011.	0.	198,887.
	25 Contributions, gifts, grants paid	165,887.			165,887.
26 Total expenses and disbursements. Add lines 24 and 25	372,935.	6,011.	0.	364,774.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-117,916.				
b Net investment income (if negative, enter -0-)		63,454.			
c Adjusted net income (if negative, enter -0-)			69,465.		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		60,798.	28,794.	28,794.
	2	Savings and temporary cash investments				
	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 7	729,220.	729,220.	827,104.	
	b	Investments - corporate stock STMT 8	453,580.	443,062.	384,100.	
	c	Investments - corporate bonds				
Liabilities	11	Investments - land, buildings, and equipment: basis ▶				
		Less: accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other STMT 9	746,829.	673,485.	535,969.	
	14	Land, buildings, and equipment: basis ▶				
		Less: accumulated depreciation ▶				
	15	Other assets (describe ▶)				
	16	Total assets (to be completed by all filers)	1,990,427.	1,874,561.	1,775,967.	
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	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.		
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	1,990,427.	1,874,561.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.		
	30	Total net assets or fund balances	1,990,427.	1,874,561.		
31	Total liabilities and net assets/fund balances	1,990,427.	1,874,561.			

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	1,990,427.
2	Enter amount from Part I, line 27a	2	-117,916.
3	Other increases not included in line 2 (itemize) ▶ ADJUSTMENT TO BOOK CARRYING VALUE	3	2,050.
4	Add lines 1, 2, and 3	4	1,874,561.
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	1,874,561.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED GAIN/LOSS REPORT	P		
b PROCEEDS DUE ON CLASS ACTION SETTLEMENTS	P		VARIOUS
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 87,303.		122,658.	-35,355.
b 210.			210.
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			-35,355.
b			210.
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-35,145.
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	-35,145.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	370,492.	2,085,148.	.177681
2006	363,439.	2,071,912.	.175412
2005	344,138.	2,017,647.	.170564
2004	275,036.	2,034,452.	.135189
2003	264,966.	1,928,049.	.137427

2 Total of line 1, column (d)	2	.796273
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.159255
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	1,784,195.
5 Multiply line 4 by line 3	5	284,142.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	635.
7 Add lines 5 and 6	7	284,777.
8 Enter qualifying distributions from Part XII, line 4	8	364,774.

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.

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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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)		1	635.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		3	635.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	635.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a 2,150.	7	2,150.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	1,515.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax	1,515. Refunded		

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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for 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
1c 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?	N/A	
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) DC		
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 2008 or the taxable year beginning in 2008 (see 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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13		
14	The books are in care of ► PNC BANK, N. A. - TAX DEPARTMENT Telephone no. ► (215) 585-5597 Located at ► 1600 MARKET STREET, PHILADELPHIA, PA ZIP+4 ► 19103-7240			
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			

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008? <input type="checkbox"/> N/A	1c	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
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.) <input type="checkbox"/> N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <input type="checkbox"/> N/A		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.) <input type="checkbox"/> N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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 2008?	4b	X

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5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **N/A**

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☐ Yes ☒ No **X**

If you answered "Yes" to 6b, also file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		5,943.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SUSAN ALBRECHT WASHINGTON, DC 20036	EXECUTIVE DIR. 35.00	85,841.	3,414.	

Total number of other employees paid over \$50,000 **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
NONE		

Total number of others receiving over \$50,000 for professional services

0

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 ALFRED FRIENDLY PRESS FELLOWSHIPS	
	0.
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	1,766,569.
b	Average of monthly cash balances	1b	44,796.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,811,365.
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	1,811,365.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	27,170.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,784,195.
6	Minimum investment return. Enter 5% of line 5	6	89,210.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2008 from Part VI, line 5	2a	
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	364,774.
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	364,774.
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	635.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	364,139.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				0.
2 Undistributed income, if any, as of the end of 2007			0.	
a Enter amount for 2007 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$ N/A			0.	
a Applied to 2007, but not more than line 2a				
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 2008 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (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	0.			
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 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

THE ALFRED FRIENDLY FOUNDATION

C/O PNC BANK, N. A. - AGENT FOR TRUSTEES

52-1307387

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

- 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 2008, enter the date of the ruling

12/05/83

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

☒ 4942(j)(3) or ☐ 4942(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(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization

- (4) Gross investment income

Tax year	Prior 3 years			(e) Total
(a) 2008	(b) 2007	(c) 2006	(d) 2005	
69,465.	95,464.	81,966.	83,646.	330,541.
59,045.	81,144.	69,671.	71,099.	280,960.
364,774.	371,841.	366,198.	344,996.	1,447,809.
0.	0.	0.	0.	0.
364,774.	371,841.	366,198.	344,996.	1,447,809.
1,874,561.				1,874,561.
				0.
				0.
				0.
				0.
				0.
				0.

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 the 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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

SUSAN ALBRECHT, (202) 429-3740

1100 CONNECTICUT AVE NW SUITE 1310, WASHINGTON DC 20036

- 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 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			14	69,465.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	-35,145.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		34,320.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	34,320.

(See worksheet in line 13 instructions to verify calculations.)

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, 990-EZ, and 990-PF.

OMB No 1545-0047

2008

Name of the organization

THE ALFRED FRIENDLY FOUNDATION
C/O PNC BANK, N. A. - AGENT FOR TRUSTEES

Employer identification number

52-1307387

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

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

General Rule

☒

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II

☐

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

☐

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year) ▶ \$

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization

THE ALFRED FRIENDLY FOUNDATION
C/O PNC BANK, N. A. - AGENT FOR TRUSTEES

Employer identification number

52-1307387

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	DANIEL PEARL FOUNDATION 16161 VENTURA BOULEVARD ENCINO, CA 91436	\$ 42,351.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	ETHICS AND EXCELLENCE IN JOURNALISM FOUNDATION OKLAHOMA TOWER - 210 PARK AVE. - SUITE 3150 OKLAHOMA CITY, OK 73102	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	KANSAS CITY STAR 1729 GRAND BLVD. KANSAS CITY, MO 64108	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	NATIONAL MEDIA GROUP, LTD NATION MEDIA GROUP - P. O. BOX 49010 NAIROBI, KENYA	\$ 30,272.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	OPEN SOCIETY INSTITUTE BAARERSTRASSE 12 CH 6300 ZUG SWITZERLAND	\$ 29,975.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	MONEY TODAY	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization
THE ALFRED FRIENDLY FOUNDATION
C/O PNC BANK, N. A. - AGENT FOR TRUSTEES

Employer identification number

52-1307387

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	CHINA DAILY	\$ 15,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8	WASHINGTON POST WASHINGTON, DC	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE ATTACHED GAIN/LOSS REPORT	PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
(F) GAIN OR LOSS			
87,303.	122,658.	0.	0.
			-35,355.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PROCEEDS DUE ON CLASS ACTION SETTLEMENTS	PURCHASED		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
(F) GAIN OR LOSS			
210.	0.	0.	0.
			210.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-35,145.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DOMESTIC DIVIDENDS	15,394.	0.	15,394.
DOMESTIC DIVIDENDS	12,989.	0.	12,989.
DOMESTIC INTEREST	3,750.	0.	3,750.
FOREIGN DIVIDENDS	147.	0.	147.
FOREIGN DIVIDENDS	182.	0.	182.
FOREIGN DIVIDENDS	97.	0.	97.
U. S. GOVERNMENT INTEREST	36,906.	0.	36,906.
TOTAL TO FM 990-PF, PART I, LN 4	69,465.	0.	69,465.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PNC BANK, N. A - TAX PREPARATION FEES	840.	0.	0.	840.
TO FORM 990-PF, PG 1, LN 16B	840.	0.	0.	840.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JULIA POCK	2,054.	0.	0.	2,054.
WAYNE EMILIEN	275.	0.	0.	275.
RANDALL SMITH	5,000.	0.	0.	5,000.
TO FORM 990-PF, PG 1, LN 16C	7,329.	0.	0.	7,329.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	9,257.	0.	0.	9,257.
FOREIGN TAX ON DIVIDENDS	41.	41.	0.	0.
FEDERAL ESTIMATED EXCISE TAX FORM 990-PF 6/30/2008	1,150.	0.	0.	0.
FEDERAL ESTIMATED EXCISE TAX FORM 990-PF 6/30/2008	1,000.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	11,448.	41.	0.	9,257.

FORM 990-PF

OTHER EXPENSES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRAINING EXPENSE	8,670.	0.	0.	8,670.
ADP PAYROLL SERVICES	817.	0.	0.	817.
POSTAGE AND SHIPPING	566.	0.	0.	566.
TELEPHONE/FAX	1,544.	0.	0.	1,544.
OFFICE SUPPLIES	3,243.	0.	0.	3,243.
MEMBERSHIP AND DUES	203.	0.	0.	203.
MISCELLANEOUS EXPENSE	33.	0.	0.	33.
INSURANCE FOR OFFICE	4,311.	0.	0.	4,311.
BANK CHARGES	138.	0.	0.	138.
TRAINING EXPENSE - JAMES MUGUME MUNENE	2,711.	0.	0.	2,711.
TRAINING EXPENSE - ADHIKARI DEEPAK	950.	0.	0.	950.
PROCESSING FEE ON FOREIGN DIVIDENDS	2.	2.	0.	0.
CLASS ACTION FILLING FEE	25.	25.	0.	0.
OFFICE FURNITURE AND EQUIPMENT	958.	0.	0.	958.
TO FORM 990-PF, PG 1, LN 23	24,171.	27.	0.	24,144.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U. S. GOVERNMENT BONDS & NOTES	X		427,721.	503,765.
U. S. GOVERNMENT AGENCIES	X		301,499.	323,339.
TOTAL U.S. GOVERNMENT OBLIGATIONS			729,220.	827,104.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			729,220.	827,104.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK	443,062.	384,100.
TOTAL TO FORM 990-PF, PART II, LINE 10B	443,062.	384,100.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASH EQUIVALENTS	COST	167,068.	167,068.
MUTUAL FUNDS - FIXED	COST	130,000.	94,487.
MUTUAL FUNDS - EQUITY	COST	376,417.	274,415.
ROUNDING ADJUSTMENT	COST	0.	-1.
TOTAL TO FORM 990-PF, PART II, LINE 13		673,485.	535,969.

STATEMENT OF INVESTMENTS

AS OF 06/30/09

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THI: ALFRED FRIENDLY FOUNDATION

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PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
CASH EQUIVALENTS								
167,068.40	BLACKROCK LIQUIDITY FUNDS TEHPCASH	167,068.40	167,068.40	167,068.40	9.562	208.84	.125	1.000
	INSTITUTIONAL SHARES #21	167,068.40	167,068.40	167,068.40	9.562	208.84	.125	
	TOTAL CASH EQUIVALENTS							
U.S. GOVERNMENT BONDS & NOTES								
75,000.000	USA TREASURY NOTES 6.000% DUE 08/15/2009	74,402.34	74,402.34	75,527.25	4.323	4,500.00	5.958	100.703
75,000.000	USA TREASURY NOTE 04.125% DUE 08/31/2012	74,396.48	74,396.48	80,589.75	4.613	3,093.75	3.839	107.453
50,000.000	USA TREASURY BOND 07.250% DUE 05/15/2016	50,164.06	50,164.06	62,687.50	3.588	3,625.00	5.783	125.375
50,000.000	USA TREASURY BOND 07.250% DUE 08/15/2022	50,511.25	50,531.25	65,656.00	3.758	3,625.00	5.521	131.312
50,000.000	USA TREASURY BOND 06.250% DUE 08/15/2023	51,773.44	51,773.44	60,867.00	3.484	3,125.00	5.134	121.734
75,000.000	USA TREASURY BOND 06.875% DUE 08/15/2025	76,289.06	76,289.06	98,179.50	5.619	5,156.25	5.252	130.906
50,000.000	USA TREASURY BOND 06.000% DUE 02/15/2026	50,164.06	50,164.06	60,257.50	3.449	3,000.00	4.979	120.515



STATEMENT OF INVESTMENTS

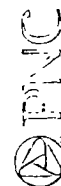
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THE ALFRED FRIENDLY FOUNDATION

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
TOTAL U.S. GOVERNMENT BONDS & NOTES								
		427,720.69	427,720.69	503,764.50	28.834	26,125.00	5.186	
U.S. GOVERNMENT AGENCIES								
75,000.000	FEDERAL HOME LOAN BANK BONDS 04.375% DUE 09/17/2010	74,025.49	74,023.49	78,255.00	4.479	3,281.25	4.193	104.340
75,000.000	FEDERAL HOME LOAN BANK BDS 04.875% DUE 11/18/2011	75,187.18	75,187.18	80,828.25	4.626	3,656.25	4.523	107.771
75,000.000	FEDERAL HOME LOAN BANK BDS 05.125% DUE 08/14/2013	76,366.50	76,396.50	82,315.50	4.711	3,843.75	4.670	109.754
75,000.000	FEDERAL HOME LN MTG CORP NTS CALL 1/30/07 @ 100 05.000% DUE 01/30/2014	75,891.75	75,891.75	81,939.75	4.690	3,750.00	4.577	109.253
		301,498.92	301,498.92	323,338.50	18.506	14,531.25	4.494	
TOTAL U.S. GOVERNMENT AGENCIES								
COMMON STOCK								
110.000	WYETH MERGED 10/15/09 @33.00 P/S SEE 717081103	4,539.15	4,539.15	4,992.90	.286	132.00	2.644	45.390
160.000	MERCK & CO INC NAME CHANGE 11/03/09 SEE 58933Y105	6,057.81	6,657.81	4,473.60	.256	243.20	5.436	27.960



STATEMENT OF INVESTMENTS

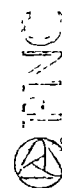
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THE ALFRED FRIENDLY FOUNDATION

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PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
50.000	ALCON INC SEDOL 2852395 ISIN CH0013826497	6,600.75	6,600.75	5,806.00	.332	197.50	3.402	116.120
90.000	TRANSCOCEAN LTD SEDOL B3KFW1 ISIN CH0048265513	12,295.35	12,295.35	6,686.10	.383	8.10	.121	74.290
210.000	ABB LTD SPONSORED ADR	5,291.05	5,295.05	3,313.80	.190	93.24	2.814	15.780
400.000	AT&T INC	14,766.38	14,766.38	9,936.00	.569	672.00	6.763	24.840
90.000	AMERICA MOVIL S A B DE C V	5,189.85	5,189.85	3,484.80	.199	40.86	1.173	38.720
100.000	APPLE INC	12,363.50	12,363.50	14,243.00	.815			142.430
110.000	ARCHER DANIELS MIDLAND CO	4,855.95	4,855.95	2,944.70	.169	66.00	2.241	26.770
190.000	BANK OF AMERICA CORP	7,730.15	7,730.15	2,508.00	.144	7.60	.303	13.200
130.000	BANK NEW YORK MELLON CORP COM	5,738.85	5,738.85	3,810.30	.218	46.80	1.228	29.310
70.000	BARD C R INC	6,513.85	6,583.85	5,211.50	.298	47.60	.913	74.450
130.000	BAXTER INTERNATIONAL INC	7,436.25	7,426.25	6,884.80	.394	150.80	2.190	52.960
60.000	BECTON DICKINSON & CO	5,057.70	5,057.70	4,278.60	.245	88.80	2.075	71.310
170.000	CHUBB CORP	4,359.97	4,359.97	6,779.60	.388	238.00	3.511	39.880
480.000	CISCO SYSTEMS INC	10,049.47	9,873.60	8,952.00	.512			18.650
240.000	CITIGROUP INC	8,172.80	8,272.80	712.80	.041			2.970



STATEMENT OF INVESTMENTS

AS OF 06/30/09

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THE ALFRED FRIENDLY FOUNDATION

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PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
180.000	COCA COLA CO	10,710.90	10,710.90	8,638.20	.494	316.80	3.667	47.990
80.000	COLGATE-PALMOLIVE CO	6,090.00	6,090.00	5,659.20	.324	169.60	2.997	70.740
180.000	DISNEY WALT CO	5,571.90	5,571.90	4,199.40	.240	63.00	1.500	23.330
70.000	EXELON CORPORATION	5,132.20	5,132.20	3,584.70	.205	147.00	4.101	51.210
320.000	EXXON MOBIL CORP	3,688.00	3,688.00	22,371.20	1.280	537.60	2.403	69.910
80.000	FPL GROUP INC	4,866.80	4,866.80	4,548.80	.260	160.00	3.517	56.860
120.000	FACTSET RESH SYS INC	6,244.55	6,244.55	5,984.40	.343	96.00	1.604	49.870
100.000	FIRSTENERGY CORP	6,918.50	6,918.50	3,875.00	.222	220.00	5.677	38.750
50.000	FRANKLIN RESOURCES INC	5,489.38	5,486.38	3,600.50	.206	44.00	1.222	72.010
90.000	GENERAL DYNAMICS CORP	7,433.05	7,438.05	4,985.10	.285	136.80	2.744	55.390
410.000	GENERAL ELECTRIC CO	11,131.50	11,131.50	4,805.20	.275	164.00	3.413	11.720
180.000	GILEAD SCIENCES INC	8,396.10	8,396.10	8,431.20	.483	84.00	.950	46.840
60.000	GOLDMAN SACHS GROUP INC	9,516.90	9,516.90	8,846.40	.506	118.80	2.161	49.970
110.000	GOODRICH CORPORATION	6,542.73	6,542.73	5,496.70	.315	92.80	.828	38.650
290.000	HEWLETT-PACKARD CO	13,603.65	13,683.65	11,208.50	.642	138.60	3.807	16.550
220.000	INTEL CORP	3,813.28	3,456.20	3,641.00	.208	46.00	.586	34.110
230.000	JPMORGAN CHASE & CO	8,619.25	8,619.25	7,845.30	.449			



STATEMENT OF INVESTMENTS

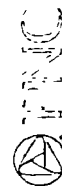
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THE ALFRED FRIENDLY FOUNDATION

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PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
170.000	JOHNSON & JOHNSON	9,689.75	9,689.75	9,656.00	.553	333.20	3.451	56.800
70.000	LOCKHEED MARTIN CORP	7,041.65	7,041.65	5,645.50	.323	176.40	3.125	80.650
30.000	MASTERCARD INC CL A	5,725.05	5,725.05	5,019.30	.287	18.00	.359	167.310
140.000	MC DONALDS CORP	7,522.70	7,522.70	8,048.60	.461	308.00	3.827	57.490
100.000	MEDCO HEALTH SOLUTIONS INC	4,112.40	4,112.40	4,561.00	.261			45.610
120.000	METLIFE INC.	6,870.00	6,879.00	3,601.20	.206	88.80	2.466	30.010
510.000	MICROSOFT CORP	13,911.04	13,716.80	12,122.70	.694	265.20	2.188	23.770
40.000	MONSANTO CO	4,241.00	4,241.00	2,973.60	.170	42.40	1.426	74.340
160.000	NIKE INC CLASS B	9,162.40	9,162.40	8,284.80	.474	172.80	2.086	51.780
90.000	NORTHERN TRUST CORP	6,106.95	6,106.95	4,831.20	.277	100.80	2.086	53.680
270.000	NVIDIA CORP	5,017.95	5,017.95	3,048.30	.174			11.290
110.000	OCCIDENTAL PETROLEUM CORP	8,446.15	8,446.15	7,239.10	.414	145.20	2.006	65.810
180.000	OMNICOM GROUP INC	7,821.90	7,821.90	5,684.40	.325	144.00	2.533	31.580
560.000	ORACLE CORP	10,716.80	10,716.80	11,995.20	.687	112.00	.934	21.420
100.000	OWENS ILL INC NEW	5,197.50	5,197.50	2,801.00	.160	59.40	2.121	28.010
160.000	PEPSICO INC	11,026.63	11,026.63	8,793.60	.503	288.00	3.275	54.960



STATEMENT OF INVESTMENTS

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THE ALFRED FRIENDLY FOUNDATION

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
220.000	PFIZER INC	6,853.24	6,837.60	3,300.00	.189	158.40	4.800	15.000
100.000	PRAXAIR INC	8,123.50	8,123.50	7,107.00	.407	180.00	2.533	71.070
50.000	PRECISION CASTPARTS CORP	4,919.75	4,919.75	3,651.50	.209	6.00	.164	73.030
190.000	PROCTER & GAMBLE CO	620.97	620.97	9,709.00	.556	334.40	3.444	51.100
160.000	QUALCOMM INC	6,044.27	6,044.27	7,232.00	.414	108.80	1.504	45.200
50.000	SPX CORP	5,116.75	5,116.75	2,448.50	.140	50.00	2.042	48.970
120.000	SCHLUMBERGER LTD	842.61	842.61	6,493.20	.372	100.80	1.552	54.110
120.000	STATE STR CORP	9,090.60	9,090.60	5,664.00	.324	4.80	.085	47.200
90.000	UNITED TECHNOLOGIES CORP	6,575.63	6,575.63	4,676.40	.268	153.00	3.272	51.960
110.000	WAL-MART STORES INC	5,481.85	5,481.85	5,328.40	.305	119.90	2.250	48.440
90.000	WELLPOINT INC	4,253.35	4,258.35	4,580.10	.262			50.890
180.000	XTO ENERGY INC	10,881.90	10,881.90	6,865.20	.393	90.00	1.311	38.140
	TOTAL COMMON STOCK	443,061.81	442,318.98	384,100.10	21.984	8,127.80	2.116	

MUTUAL FUNDS - FIXED

16,041.928 BLACKROCK FDS
HIGH YIELD BD PORTFOLIO
FUND 318 INSTITUTIONAL CLASS

9,922.56

94,486.96

130,000.00

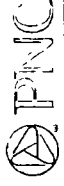
130,000.00

16,041.928

16,041.928

10.502

5.890



STATEMENT OF INVESTMENTS

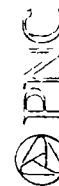
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THE ALFRED FRIENDLY FOUNDATION

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PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
	TOTAL MUTUAL FUNDS - FIXED	130,000.00	130,000.00	94,486.96	5.408	9,922.56	10.502	
	MUTUAL FUNDS - EQUITY							
3,971.406	JP MORGAN US LARGE CAP CORE PLUS FUND CLASS S	50,000.00	50,000.00	58,339.95	3.339	278.00	.477	14.690
2,470.000	ISHARES MSCI EAFE INDEX FUND ETF	174,888.35	174,888.35	113,150.70	6.476	3,559.27	3.146	45.810
1,781.000	ISHARES TR S&P MIDCAP 400 INDEX FD ETF	151,528.45	151,528.45	102,923.99	5.891	2,397.23	2.329	57.790
	TOTAL MUTUAL FUNDS - EQUITY	376,416.80	376,416.80	274,414.64	15.706	6,234.50	2.272	
	TOTAL INVESTMENTS	1,845,766.62	1,845,023.79	1,747,173.10	100.000	65,149.95	3.728	



FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 10
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MR. JONATHAN FRIENDLY C/O AFPP - 1100 CONNECTICUT AVE., SUITE 1310 WASHINGTON, DC 20036	CHAIRMAN 2.00	0.	0.	0.
MRS. LUCINDA FRIENDLY MURPHY C/O AFPP - 1100 CONNECTICUT AVE., SUITE 1310 WASHINGTON, DC 20036	FIRST VICE PRESIDENT 2.00	0.	0.	0.
MR. NICHOLAS FRIENDLY C/O AFPP - 1100 CONNECTICUT AVE., SUITE 1310 WASHINGTON, DC 20036	TREASURER 2.00	0.	0.	0.
MR. RANDALL SMITH C/O AFPP - 1100 CONNECTICUT AVE., SUITE 1310 WASHINGTON, DC 20036	VICE CHAIRMAN 2.00	0.	0.	0.
MR. BARNEY CALAME C/O AFPP - 1100 CONNECTICUT AVE., SUITE 1310 WASHINGTON, DC 20036	DIRECTOR 2.00	0.	0.	0.
MS. NARFEHA KAZI C/O AFPP - 1100 CONNECTICUT AVE., SUITE 1310 WASHINGTON, DC 20036	DIRECTOR 2.00	0.	0.	0.
MR. PATRICK STUEVE C/O AFPP - 1100 CONNECTICUT AVE., SUITE 1310 WASHINGTON, DC 20036	DIRECTOR 2.00	0.	0.	0.
PNC BANK, N. A. 800 CONNNECTICUT AVE., NW WASHINGTON, DC 20006	AGENT FOR TRUSTEES 0.00	5,943.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		5,943.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AKOS BEOTHY	NONE ALFRED FRIENDLY FELLOWSHIP GRANT	N/A	5,453.
SHAHZADA IRFAN AHMED	NONE ALFRED FRIENDLY FELLOWSHIP GRANT	N/A	13,741.
ANDREW KIPKEMBOI	NONE ALFRED FRIENDLY FELLOWSHIP GRANT	N/A	4,700.
SHERINE EL MADANY	NONE ALFRED FRIENDLY FELLOWSHIP GRANT	N/A	13,626.
DEEPAK ADHIKARI	NONE ALFRED FRIENDLY FELLOWSHIP GRANT	N/A	4,835.
JAIDEEP HARDDIKAR	NONE ALFRED FRIENDLY FELLOWSHIP GRANT	N/A	13,086.
LUCIA BALDOMIR	NONE ALFRED FRIENDLY FELLOWSHIP GRANT	N/A	4,010.
MARC LOURDES	NONE ALFRED FRIENDLY FELLOWSHIP GRANT	N/A	12,312.
RODNEY MUHUMUZA	NONE ALFRED FRIENDLY FELLOWSHIP GRANT	N/A	10,179.

RODRIGO MUZELL	NONE ALFRED FRIENDLY FELLOWSHIP GRANT	N/A	13,145.
MYOUNG HOON SUH	NONE ALFRED FRIENDLY FELLOWSHIP GRANT	N/A	14,771.
SAMUEL SIRINGI	NONE ALFRED FRIENDLY FELLOWSHIP GRANT	N/A	5,441.
SONIA KAUR	NONE ALFRED FRIENDLY FELLOWSHIP GRANT	N/A	3,919.
SOPAN JOSHI	NONE ALFRED FRIENDLY FELLOWSHIP GRANT	N/A	3,511.
HUYEN VU	NONE ALFRED FRIENDLY FELLOWSHIP GRANT	N/A	10,663.
UMAR FAROOQ CHEEMA	NONE ALFRED FRIENDLY FELLOWSHIP GRANT	N/A	5,482.
UTKU CAKIROZER	NONE ALFRED FRIENDLY FELLOWSHIP GRANT	N/A	8,486.
YUNTING "IVAN" ZHAI	NONE ALFRED FRIENDLY FELLOWSHIP GRANT	N/A	6,133.
ZHIMING XIN	NONE ALFRED FRIENDLY FELLOWSHIP GRANT	N/A	12,394.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

165,887.

