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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation THE ALFRED FRIENDLY FOUNDATION C/O PNC BANK, N. A. - AGENT FOR TRUSTEES		A Employer identification number 52-1307387
Number and street (or P.O. box number if mail is not delivered to street address) 1600 MARKET STREET - TAX DEPARTMENT	Room/suite	B Telephone number (215) 585-5597
City or town, state, and ZIP code PHILADELPHIA, PA 19103-7240		C If exemption application is pending, 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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,050,670. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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"/>

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	301,504.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	25.	25.	25.	STATEMENT 1
	4 Dividends and interest from securities	51,591.	51,591.	51,591.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,806.			
	b Gross sales price for all assets on line 6a	125,253.			
	7 Capital gain net income (from Part IV, line 2)		3,806.		
	8 Net short-term capital gain			3,806.	
	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	356,926.	55,422.	55,422.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	13,539.	13,539.	0.	0.
	14 Other employee salaries and wages	133,955.	0.	0.	133,955.
	15 Pension plans, employee benefits	8,545.	0.	0.	8,545.
	16a Legal fees				
	b Accounting fees STMT 3	1,540.	0.	0.	1,540.
	c Other professional fees STMT 4	5,931.	0.	0.	5,931.
	17 Interest				
	18 Taxes STMT 5	13,236.	<16.>	0.	9,982.
	19 Depreciation and depletion				
	20 Occupancy	19,926.	0.	0.	19,926.
	21 Travel, conferences, and meetings	9,898.	0.	0.	9,898.
	22 Printing and publications	144.	0.	0.	144.
	23 Other expenses STMT 6	16,072.	2.	0.	16,070.
	24 Total operating and administrative expenses. Add lines 13 through 23	222,786.	13,525.	0.	205,991.
	25 Contributions, gifts, grants paid	101,813.			101,813.
26 Total expenses and disbursements. Add lines 24 and 25	324,599.	13,525.	0.	307,804.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	32,327.				
b Net investment income (if negative, enter -0-)		41,897.			
c Adjusted net income (if negative, enter -0-)			55,422.		

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Part II Balance Sheets				Beginning of year		End of year	
Attached schedules and amounts in the description column should be for end-of-year amounts only				(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing		56,535.	73,622.	73,622.	
	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 9		454,491.	405,142.	485,120.	
	b	Investments - corporate stock STMT 10		440,411.	440,386.	488,912.	
	c	Investments - corporate bonds					
11	Investments - land, buildings, and equipment: basis ▶						
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other STMT 11		894,840.	962,733.	1,001,016.		
14	Land, buildings, and equipment: basis ▶						
	Less: accumulated depreciation ▶						
15	Other assets (describe ▶ STATEMENT 12)		0.	2,000.	2,000.		
16	Total assets (to be completed by all filers)		1,846,277.	1,883,883.	2,050,670.		
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	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 ▶ <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds		1,846,277.	1,883,883.		
	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		1,846,277.	1,883,883.			
31	Total liabilities and net assets/fund balances		1,846,277.	1,883,883.			

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)	1,846,277.
2	Enter amount from Part I, line 27a	32,327.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5,279.
4	Add lines 1, 2, and 3	1,883,883.
5	Decreases not included in line 2 (itemize) ▶	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	1,883,883.

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 LONG-TERM CAPITAL GAIN DISTRIBUTIONS	P		
c SHORT-TERM CAPITAL GAIN DISTRIBUTIONS	P		
d PROCEEDS FROM CLASS ACTION SETTLEMENT	P		
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 125,081.		121,447.	3,634.
b 15.			15.
c 43.			43.
d 114.			114.
e			

(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			3,634.
b			15.
c			43.
d			114.
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	3,806.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div> <div>If gain, also enter in Part I, line 8, column (c).</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	3	3,806.

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))
2009	156,407.	1,795,296.	.087120
2008	364,139.	1,784,195.	.204091
2007	370,492.	2,085,148.	.177681
2006	363,439.	2,071,912.	.175412
2005	344,138.	2,017,747.	.170556

2 Total of line 1, column (d)	2	.814860
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	.162972
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,930,587.
5 Multiply line 4 by line 3	5	314,632.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	419.
7 Add lines 5 and 6	7	315,051.
8 Enter qualifying distributions from Part XII, line 4	8	307,804.

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 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	838.
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	838.
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	838.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,066.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,066.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
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	1,228.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 1,228. Refunded <input type="checkbox"/>	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 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
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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	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	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	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?	6	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	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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	8b	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

N/A

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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	
16	At any time during calendar year 2010, 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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				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?	<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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	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 2010?		1c
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	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. ►		
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 2010 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 2010)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2010?		4b
		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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 13		13,539.	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 M. ALBRECHT - 1100 CONNECTICUT AVE., NW - SUITE 440, WASHINGTON, DC	EXECUTIVE DIRECTOR 35.00	90,663.	4,446.	0.

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

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	1,959,987.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,959,987.
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	1,959,987.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	29,400.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,930,587.
6	Minimum investment return Enter 5% of line 5	6	96,529.

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 2010 from Part VI, line 5	2a	
b	Income tax for 2010. (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	307,804.
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	307,804.
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	307,804.

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)

N/A

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years:				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

THE ALFRED FRIENDLY FOUNDATION

Form 990-PF (2010)

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

52-1307387

Page 10

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 2010, 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)

	Tax year (a) 2010	Prior 3 years (b) 2009	(c) 2008	(d) 2007	(e) Total
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	55,422.	36,574.	59,045.	81,144.	232,185.
b 85% of line 2a	47,109.	31,088.	50,188.	68,972.	197,357.
c Qualifying distributions from Part XII, line 4 for each year listed	307,804.	156,407.	364,774.	371,841.	1,200,826.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	307,804.	156,407.	364,774.	371,841.	1,200,826.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets		1,846,277.	1,874,561.		3,720,838.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0.
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

Part XV Supplementary Information (Complete this part only if the 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 440, 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 XV	Supplementary Information (continued)
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3. Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 14				
Total				101,813.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A

1 Program service revenue:

12 Subtotal. Add columns (b), (d), and (e)

13 Total Add line 12, columns (b), (d), and (e)

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

Part XVI-B

Line No.

Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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, or 990-PF.

OMB No 1545-0047

2010

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 an organization 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 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 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 (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions 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 990-EZ that received from any one contributor, during the year, 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. An organization that is not covered by the General Rule and/or the Special Rules does not 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 line 2 of its Form 990-PF, to certify that it does not 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) (2010)

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	PATRICK AND JANNA STUEVE 28 W. 53 TERRACE KANSAS CITY , MO 64112	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	DANIEL PEARL FOUNDATION 16161 VENTURA BOULEVARD ENCINO, CA 91436	\$ 35,642.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	NICHOLAS AND SARA FRIENDLY 2560 36TH STREET NW WASHINGTON, DC 20007	\$ 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	CHICAGO TRIBUNE CHICAGO, IL	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
5	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)
6	ETHICS AND EXCELLENCE IN JOURNALISM FOUNDATION 210 PARK AVENUE - SUITE 3150 OKLAHOMA CITY, OK 73102	\$ 85,000.	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	PAUL KLEBNIKOV FUND	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
8	CHINA DAILY C/O CITIBANK, N.A.	\$ 30,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
9	STIFTUNG OPEN SOCIETY INSTITUTE BABRERSTRASSE 12 CH 6000 ZUG, SWITZERLAND	\$ 54,973.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
10	NATION MEDIA GROUP KENYA	\$ 45,622.	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)

Name of organization

Employer identification number

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

52-1307387

Part II Noncash Property (see instructions)

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

Name of organization

Employer identification number

THE ALFRED FRIENDLY FOUNDATION

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

52-1307387

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. 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 information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
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	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>
	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<div style="border-bottom: 1px solid black; height: 15px;"></div>		<div style="border-bottom: 1px solid black; height: 15px;"></div>	
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(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
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(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
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(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
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REPORT: TMS-TX-23
BANK 21 PNC BANK (21)
REGION 45 CAPITAL AREA TERR
OFFICE 001 C & E

GAIN/LOSS FED/STE REPORT INTERNAL USE ONLY
ACCOUNT 7759911 THE ALFRED FRIENDLY FOUNDATION
FROM: 01/01/10 TO: 12/31/10

PAGE:
RUN DATE:

04/16/11, 1

GAIN/LOSS INFORMATION

TAX	-----	DATES	-----	-----
CODE	OR-OFF	SERIAL	SEQ LOT#	ACQUIRED TRADE

ASSET 30231G102 EXXON MOBIL CORP
833 000 40896-00001 00000 10/19/89 07/15/10

TOTAL - LONG

ASSET 3133XCQZ9 FEDERAL HOME LOAN BANK

829	000	40960-00002	00000	03/06/07	09/17/10
				04.375%	DUE 09/17/2010
				CONDO	

TOTAL - LONG

ASSET 464287598 1SHARES RUSSELL 1000

	ETF	12/29/09	10/22/10
830	41000-00002	00000	10/22/10
830	41000-00002	00000	10/22/10

TOTAL-SHORT
TOTAL-LONG

STATE LISTED SALES-TOTAL LONG

FEDERAL LISTED SALES-TOTAL SHORT LONG

CAPITAL GAIN DISTRIBUTIONS

GRAND TOTAL -SHORT
-LONG

CARRYOVER (CURRENT)

[illegible]

45.28 8.81

45.28 8.81

50.000.00	49.348.99
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50,000.00	49,348.99
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62.539.50 60.127.92

12,492.11

13:00, 21

25	080	55	121.446.55
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75.035.27 72.088.75

50,045.28 49,357.80

25,080.55	121,446.55
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FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
ELEVEN HUNDRED CONNECTICUT AVE. ASSOCIATES, LLC	25.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	25.

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	22,610.	0.	22,610.
DOMESTIC DIVIDENDS	2,063.	0.	2,063.
DOMESTIC INTEREST	2,500.	0.	2,500.
FOREIGN DIVIDENDS	248.	0.	248.
FOREIGN DIVIDENDS	170.	0.	170.
U. S. GOVERNMENT INTEREST	24,000.	0.	24,000.
TOTAL TO FM 990-PF, PART I, LN 4	51,591.	0.	51,591.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PNC BANK, N. A. - TAX PREPARATION FEES	1,540.	0.	0.	1,540.
TO FORM 990-PF, PG 1, LN 16B	1,540.	0.	0.	1,540.

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	
GARY WEAVER	2,200.	0.	0.	2,200.	
WAYNE EMILIEN	81.	0.	0.	81.	
DEBORAH POTTER	500.	0.	0.	500.	
RANDALL SMITH	3,150.	0.	0.	3,150.	
TO FORM 990-PF, PG 1, LN 16C	5,931.	0.	0.	5,931.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PAYROLL	9,982.	0.	0.	9,982.	
FEDERAL ESTIMATED EXCISE TAX FORM 990-PF 6/30/2010	271.	0.	0.	0.	
FEDERAL ESTIMATED EXCISE TAX FORM 990-PF 12/31/2010	550.	0.	0.	0.	
FEDERAL EXCISE TAX FORM 990-PF 12/31/2009	1,415.	0.	0.	0.	
FEDERAL ESTIMATED EXCISE TAX FORM 990-PF 12/31/2010	517.	0.	0.	0.	
FEDERAL ESTIMATED EXCISE TAX FORM 990-PF 12/31/2010	517.	0.	0.	0.	
FOREIGN TAXES WITHHELD ON DIVIDENDS	<16.>	<16.>	0.	0.	
TO FORM 990-PF, PG 1, LN 18	13,236.	<16.>	0.	9,982.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PROCESSING FEES ON FOREIGN					
DIVIDENDS	2.	2.	0.	0.	
ADP PAYROLL FEE	893.	0.	0.	893.	
POSTAGE & SHIPPING	578.	0.	0.	578.	
TELEPHONE , FAX, E-MAIL	914.	0.	0.	914.	
OFFICE SUPPLIES	5,767.	0.	0.	5,767.	
MEMBERSHIP DUES	125.	0.	0.	125.	
OFFICE INSURANCE	1,636.	0.	0.	1,636.	
BANK CHARGES	144.	0.	0.	144.	
MISCELLANEOUS EXPENSES	930.	0.	0.	930.	
NATION MEDIA GROUP - KENYA	160.	0.	0.	160.	
INSURANCE					
[DIRECTORS/OFFICERS]	2,482.	0.	0.	2,482.	
STATE DEPARTMENT					
REDESIGNATION FEE	1,748.	0.	0.	1,748.	
DC LICENSE	693.	0.	0.	693.	
TO FORM 990-PF, PG 1, LN 23	16,072.	2.	0.	16,070.	

FOOTNOTES

STATEMENT 7

THE PURPOSE OF THE ALFRED FRIENDLY FELLOWSHIP GRANTS - TO ALLOW THOSE INVOLVED TO STUDY AND WORK WITH ORGANIZATIONS IN THE UNITED STATES ENGAGED IN VARIOUS ASPECTS OF PUBLISHING AND COMMUNICATIONS, AS WELL AS RELATED OR SIMILAR CHARITABLE AND EDUCATIONAL PURPOSES AIMED AT FURTHERING FREEDOM OF EXPRESSION, SPEECH AND THE PRESS.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTIONAMOUNT

ADJUSTMENT TO BOOK CARRYING VALUE

3,612.

SECURITY DEPOSIT FROM PRIOR LEASE OF OFFICE SPACE

1,667.

TOTAL TO FORM 990-PF, PART III, LINE 3

5,279.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U. S. GOVERNMENT BONDS & NOTES	X		253,492.	322,249.
U. S. GOVERNMENT AGENCIES	X		151,650.	162,871.
TOTAL U.S. GOVERNMENT OBLIGATIONS			405,142.	485,120.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			405,142.	485,120.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
-------------	-----------------	--------------

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK	440,386.	488,912.
TOTAL TO FORM 990-PF, PART II, LINE 10B	440,386.	488,912.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASH EQUIVALENTS	COST	83,543.	83,543.
MUTUAL FUNDS - FIXED	COST	111,958.	114,118.
MUTUAL FUNDS - EQUITY	COST	767,231.	803,355.
ROUNDING ADJUSTMENT	COST	1.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		962,733.	1,001,016.

STATEMENT OF INVESTMENTS

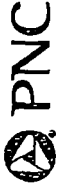
AS OF 12/31/10

ACCOUNT
21-45-001-7759911

THE ALFRED FRIENDLY FOUNDATION

PAGE 2

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
CASH EQUIVALENTS								
83,543.250	BLACKROCK LIQUIDITY FUNDS TENPCASH INSTITUTIONAL SHARES #21	83,543.25	83,543.25	83,543.25	4.230	104.43	.125	1.000
	TOTAL CASH EQUIVALENTS	83,543.25	83,543.25	83,543.25	4.230	104.43	.125	
U.S. GOVERNMENT BONDS & NOTES								
50,000.000	USA TREASURY BOND 07.250% DUE 05/15/2016	50,164.06	50,164.06	63,046.50	3.192	3,625.00	5.750	126.093
50,000.000	USA TREASURY BOND 07.250% DUE 08/15/2022	50,531.25	50,531.25	67,656.00	3.426	3,625.00	5.358	135.312
50,000.000	USA TREASURY BOND 06.250% DUE 08/15/2023	51,773.44	51,773.44	62,875.00	3.183	3,125.00	4.970	125.750
50,000.000	USA TREASURY BOND 06.875% DUE 08/15/2025	50,859.37	50,859.37	66,851.50	3.385	3,437.50	5.142	133.703
50,000.000	USA TREASURY BOND 06.000% DUE 02/15/2026	50,164.06	50,164.06	61,820.00	3.130	3,000.00	4.853	123.640
	TOTAL U.S. GOVERNMENT BONDS & NOTES	253,492.18	253,492.18	322,249.00	16.316	16,812.50	5.217	
U.S. GOVERNMENT AGENCIES								
50,000.000	FEDERAL HOME LOAN BANK BDS 04.875% DUE 11/18/2011	50,124.79	50,124.79	51,969.50	2.631	2,437.50	4.690	103.939



STATEMENT OF INVESTMENTS

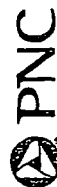
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THE ALFRED FRIENDLY FOUNDATION

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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
50,000.000	FEDERAL HOME LOAN BANK BDS 05.125% DUE 08/14/2013	50,931.00	50,931.00	55,324.00	2.801	2,562.50	4.632	110.648
50,000.000	FEDERAL HOME LN MTG CORP NTS CALL 1/30/07 @ 100 05.000% DUE 01/30/2014	50,594.50	50,594.50	55,577.50	2.814	2,500.00	4.498	111.155
	TOTAL U.S. GOVERNMENT AGENCIES	151,650.29	151,650.29	162,871.00	8.246	7,500.00	4.605	
	COMMON STOCK							
50.000	ALCON INC SEDOL 2852395 ISIN CH0013826497	6,600.75	6,600.75	8,170.00	.414	170.00	2.081	163.400
90.000	TRANSOCEAN LTD SEDOL B3KFWH1 ISIN CH0048265513	12,295.35	12,295.35	6,255.90	.317	284.40	4.546	69.510
210.000	ABB LTD SPONSORED ADR	5,295.05	5,295.05	4,714.50	.239	231.84	4.918	22.450
400.000	AT&T INC	14,766.38	14,766.38	11,752.00	.595	688.00	5.854	29.380
90.000	AMERICA MOVIL S A B DE C V	5,189.85	5,189.85	5,160.60	.261	45.90	.889	57.340
100.000	APPLE INC	12,363.50	12,363.50	32,256.00	1.633			322.560
110.000	ARCHER DANIELS MIDLAND CO	4,855.95	4,855.95	3,308.80	.168	70.40	2.128	30.080
190.000	BANK OF AMERICA CORP	7,730.15	7,730.15	2,534.60	.128	7.60	.300	13.340
130.000	BANK NEW YORK MELLON CORP COM	5,738.85	5,738.85	3,926.00	.199	67.60	1.722	30.200



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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
70.000	BARD C R INC	6,583.85	6,583.85	6,423.90	.325	50.40	.785	91.770
130.000	BAXTER INTERNATIONAL INC	7,426.25	7,426.25	6,580.60	.333	161.20	2.450	50.620
60.000	BECTON DICKINSON & CO	5,057.70	5,057.70	5,071.20	.257	98.40	1.940	84.520
170.000	CHUBB CORP	4,359.97	4,359.97	10,138.80	.513	265.20	2.616	59.640
480.000	CISCO SYSTEMS INC	10,049.47	9,873.60	9,710.40	.492	115.20	1.186	20.230
240.000	CITIGROUP INC	8,272.80	8,272.80	1,135.20	.057			4.730
180.000	COCA COLA CO	10,710.90	10,710.90	11,838.60	.599	338.40	2.858	65.770
80.000	COLGATE-PALMOLIVE CO	6,090.00	6,090.00	6,429.60	.326	185.60	2.887	80.370
180.000	DISNEY WALT CO	5,571.90	5,571.90	6,751.80	.342	72.00	1.066	37.510
70.000	EXELON CORPORATION	5,132.20	5,132.20	2,914.80	.148	147.00	5.043	41.640
447.000	EXXON MOBIL CORP	14,545.04	14,561.09	32,684.64	1.655	786.72	2.407	73.120
120.000	FACTSET RESH SYS INC	6,244.55	6,244.55	11,251.20	.570	110.40	.981	93.760
100.000	FIRSTENERGY CORP	6,918.50	6,918.50	3,702.00	.187	220.00	5.943	37.020
50.000	FRANKLIN RESOURCES INC	5,486.38	5,486.38	5,560.50	.282	50.00	.899	111.210
90.000	GENERAL DYNAMICS CORP	7,438.05	7,438.05	6,386.40	.323	169.20	2.649	70.960
410.000	GENERAL ELECTRIC CO	11,131.50	11,131.50	7,498.90	.380	229.60	3.062	18.290
180.000	GILEAD SCIENCES INC	8,396.10	8,396.10	6,523.20	.330			36.240



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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
60.000	GOLDMAN SACHS GROUP INC	9,516.90	9,516.90	10,089.60	.511	84.00	.833	168.160
110.000	GOODRICH CORPORATION	6,542.73	6,542.73	9,687.70	.491	127.60	1.317	88.070
290.000	HEWLETT-PACKARD CO	13,683.65	13,683.65	12,209.00	.618	92.80	.760	42.100
220.000	INTEL CORP	3,813.28	3,456.20	4,626.60	.234	159.50	3.447	21.030
230.000	JPMORGAN CHASE & CO	8,619.25	8,619.25	9,756.60	.494	230.00	2.357	42.420
170.000	JOHNSON & JOHNSON	9,689.75	9,689.75	10,514.50	.532	367.20	3.492	61.850
70.000	LOCKHEED MARTIN CORP	7,041.65	7,041.65	4,893.70	.248	210.00	4.291	69.910
30.000	MASTERCARD INC CL A	5,725.05	5,725.05	6,723.30	.340	18.00	.268	224.110
140.000	MC DONALDS CORP	7,522.70	7,522.70	10,746.40	.544	341.60	3.179	76.760
100.000	MEDCO HEALTH SOLUTIONS INC	4,112.40	4,112.40	6,127.00	.310			61.270
160.000	MERCK & CO INC	6,657.81	6,657.81	5,766.40	.292	243.20	4.218	36.040
120.000	METLIFE INC.	6,879.00	6,879.00	5,332.80	.270	88.80	1.665	44.440
510.000	MICROSOFT CORP	13,911.04	13,716.80	14,234.10	.721	326.40	2.293	27.910
40.000	MONSANTO CO	4,241.00	4,241.00	2,785.60	.141	44.80	1.608	69.640
80.000	NEXTERA ENERGY INC	4,866.80	4,866.80	4,159.20	.211	176.00	4.232	51.990
160.000	NIKE INC CLASS B	9,162.40	9,162.40	13,667.20	.692	198.40	1.452	85.420
90.000	NORTHERN TRUST CORP	6,106.95	6,106.95	4,986.90	.252	100.80	2.021	55.410



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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
270.000	NVIDIA CORP	5,017.95	5,017.95	4,158.00	.211			15.400
110.000	OCCIDENTAL PETROLEUM CORP	8,446.15	8,446.15	10,791.00	.546	202.40	1.876	98.100
180.000	OMNICOM GROUP	7,821.90	7,821.90	8,244.00	.417	180.00	2.183	45.800
560.000	ORACLE CORP	10,716.80	10,716.80	17,528.00	.887	134.40	.767	31.300
100.000	OWENS ILL INC NEW	5,197.50	5,197.50	3,070.00	.155	59.40	1.935	30.700
160.000	PEPSICO INC	11,026.63	11,026.63	10,452.80	.529	307.20	2.939	65.330
328.000	PFIZER INC	8,741.66	8,724.47	5,743.28	.291	262.40	4.569	17.510
100.000	PRAXAIR INC	8,123.50	8,123.50	9,547.00	.483	200.00	2.095	95.470
50.000	PRECISION CASTPARTS CORP	4,919.75	4,919.75	6,960.50	.352	6.00	.086	139.210
190.000	PROCTER & GAMBLE CO	620.97	620.97	12,222.70	.619	399.00	3.264	64.330
160.000	QUALCOMM INC	6,044.27	6,044.27	7,918.40	.401	137.60	1.738	49.490
50.000	SPX CORP	5,116.75	5,116.75	3,574.50	.181	50.00	1.399	71.490
120.000	SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086	842.61	842.61	10,020.00	.507	120.00	1.198	83.500
120.000	STATE STR CORP	9,090.60	9,090.60	5,560.80	.282	86.40	1.554	46.340
90.000	UNITED TECHNOLOGIES CORP	6,575.63	6,575.63	7,084.80	.359	153.00	2.160	78.720
110.000	WAL-MART STORES INC	5,481.85	5,481.85	5,932.30	.300	160.60	2.707	53.930



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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
90.000	WELLPOINT INC	4,258.35	4,258.35	5,117.40	.259	90.00	1.759	56.860
	TOTAL COMMON STOCK	440,386.22	439,657.89	488,912.22	24.753	9,922.56	2.030	
	MUTUAL FUNDS - FIXED							
4,128.037	FIDELITY ADVISOR FLOATING HIGH INCOME FUND I FUND #279	40,124.96	40,124.96	40,413.48	2.046	1,014.85	2.511	9.790
476.000	ISHARES BARCLAYS TR U S TIP ETF	49,846.72	49,846.72	51,179.52	2.591	1,456.56	2.846	107.520
213.000	ISHARES BARCLAYS AGG BOND FUND ETF	21,985.86	21,985.86	22,524.75	1.140	773.40	3.434	105.750
	TOTAL MUTUAL FUNDS - FIXED	111,957.54	111,957.54	114,117.75	5.777	3,244.81	2.843	
	MUTUAL FUNDS - EQUITY							
1,549.000	ISHARES TR DJ SELECT DIV INDEX ETF	74,894.15	74,894.15	77,233.14	3.910	2,712.30	3.512	49.860
2,743.000	ISHARES MSCI EAFE INDEX FUND ETF	189,985.25	189,985.25	159,697.46	8.086	3,831.97	2.400	58.220
1,362.000	ISHARES TR S&P MIDCAP 400 INDEX FD ETF	115,879.70	114,718.67	123,519.78	6.254	1,338.85	1.084	90.690
3,228.000	ISHARES RUSSELL 1000 VALUE INDEX FUND ETF	186,197.24	185,461.03	209,400.36	10.602	4,283.56	2.046	64.870



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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
2,521.000	ISHARES RUSSELL 1000 GROWTH INDEX FUND ETF	127,596.60	127,596.60	144,352.46	7.309	1,908.40	1.322	57.260
314.000	ISHARES RUSSELL 2000 VALUE INDEX FUND ETF	18,224.56	18,224.56	22,322.26	1.130	388.42	1.740	71.090
271.000	ISHARES RUSSELL 2000 GROWTH INDEX FUND ETF	18,246.43	18,246.43	23,690.82	1.200	143.90	.607	87.420
896.000	VANGUARD MSCI EMERGING MARKETS ETF	36,207.36	36,207.36	43,138.82	2.184	730.24	1.693	48.146
TOTAL MUTUAL FUNDS - EQUITY		767,231.29	765,334.05	803,355.10	40.675	15,337.64	1.909	
TOTAL INVESTMENTS		1,808,260.77	1,805,635.20	1,975,048.32	100.000	52,921.94	2.679	



FORM 990-PF	OTHER ASSETS		STATEMENT 12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SECURITY DEPOSIT - LEASE	0.	2,000.	2,000.
TO FORM 990-PF, PART II, LINE 15	0.	2,000.	2,000.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 13
 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.NW, SUITE 440 WASHINGTON, DC 20036	CHAIRMAN 2.00	 0.	 0.	 0.
MS. SUSAN TALALAY C/O AFPP - 1100 CONNECTICUT AVE.NW, SUITE 440 WASHINGTON, DC 20036	SECRETARY 2.00	 0.	 0.	 0.
MR. SRIDHARAN RAMAKRISHNAN C/O AFPP - 1100 CONNECTICUT AVE.NW, SUITE 440 WASHINGTON, DC 20036	DIRECTOR 2.00	 0.	 0.	 0.
MR. RANDALL SMITH C/O AFPP - 1100 CONNECTICUT AVE.NW, SUITE 440 WASHINGTON, DC 20036	VICE CHAIRMAN 2.00	 0.	 0.	 0.
MR. TIM CARRINGTON C/O AFPP - 1100 CONNECTICUT AVE.NW, SUITE 440 WASHINGTON, DC 20036	DIRECTOR 2.00	 0.	 0.	 0.
MS. NABEEHA KAZI C/O AFPP - 1100 CONNECTICUT AVE.NW, SUITE 440 WASHINGTON, DC 20036	DIRECTOR 2.00	 0.	 0.	 0.
MR. PATRICK STUEVE C/O AFPP - 1100 CONNECTICUT AVE.NW, SUITE 440 WASHINGTON, DC 20036	TREASURER 2.00	 0.	 0.	 0.
PNC BANK, N. A. 800 CONNECTICUT AVE., NW WASHINGTON, DC 20036	AGENT FOR TRUSTEES 0.00	 13,539.	 0.	 0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		13,539.	0.	0.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT 14
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
NASRY ESMAT	NONE ALFRED FRIENDLY FELLOWSHIP GRANT	N/A	17,911.
WASHINGTON GIKUNJU	NONE ALFRED FRIENDLY FELLOWSHIP GRANT	N/A	19,295.
LEI LEI	NONE ALFRED FRIENDLY FELLOWSHIP GRANT	N/A	19,008.
AOUN SAMI	NONE ALFRED FRIENDLY FELLOWSHIP GRANT	N/A	24,772.
ROMAN SHLEYNOV	NONE ALFRED FRIENDLY FELLOWSHIP GRANT	N/A	20,107.
SEGUN ADEOYE	NONE ALFRED FRIENDLY FELLOWSHIP GRANT	N/A	180.
EMAL HAIDARY	NONE ALFRED FRIENDLY FELLOWSHIP GRANT	N/A	180.
WANQUI MAINA	NONE ALFRED FRIENDLY FELLOWSHIP GRANT	N/A	180.

THE ALFRED FRIENDLY FOUNDATION C/O PNC B

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NONE
ALFRED FRIENDLY
FELLOWSHIP GRANT

N/A

180.

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

101,813.