Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning , 2011, and ending ,

IKE & ROZ FRIEDMAN FOUNDATION
22804 HANSEN AVE
ELKHORN, NE 68022

A Employer identification number 36-3687396

B Telephone number (see the instructions) (402) 697-1111

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

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

H Check type of organization [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 5,682,964.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*	**(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 (att sch)				
2 Ck ► [X] if the foundn is **not** req to att Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	268,439.	268,439.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	12,169.			
b Gross sales price for all assets on line 6a 540,022.				
7 Capital gain net income (from Part IV, line 2)		12,169.		
8 Net short-term capital gain			7,459.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule) SEE STATEMENT 1	-17,555.	-17,555.		
12 **Total.** Add lines 1 through 11	263,053.	263,053.	7,459.	
OPERATING AND ADMINISTRATIVE EXPENSES				
13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) SEE ST 2	4,105.	4,105.		
c Other prof fees (attach sch) SEE ST 3	73.	73.		
17 Interest				
18 Taxes (attach schedule)(see instrs) SEE STM 4	5,402.	5,402.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) SEE STATEMENT 5	33,268.	33,268.		
24 **Total operating and administrative expenses.** Add lines 13 through 23	42,848.	42,848.		
25 Contributions, gifts, grants paid PART XV	261,468.			261,468.
26 **Total expenses and disbursements.** Add lines 24 and 25	304,316.	42,848.	0.	261,468.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	-41,263.			
b **Net investment income** (if negative, enter -0-)		220,205.		
c **Adjusted net income** (if negative, enter -0-)			7,459.	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	212,413.	36,512.	36,512.
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S. and state government obligations (attach schedule) STATEMENT 6	48,000.	47,410.	53,245.
	b Investments – corporate stock (attach schedule) STATEMENT 7	964,432.	1,193,764.	2,215,167.
	c Investments – corporate bonds (attach schedule) STATEMENT 8	1,934,708.	1,879,998.	2,017,091.
	11 Investments – land, buildings, and equipment: basis ►			
	Less. accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) STATEMENT 9	1,141,754.	1,236,843.	1,360,949.
	14 Land, buildings, and equipment: basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	4,301,307.	4,394,527.	5,682,964.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	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 ► [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	4,301,307.	4,394,527.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	4,301,307.	4,394,527.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	4,301,307.	4,394,527.	

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	4,301,307.
2	Enter amount from Part I, line 27a	2	-41,263.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 10	3	140,209.
4	Add lines 1, 2, and 3	4	4,400,253.
5	Decreases not included in line 2 (itemize) ► SEE STATEMENT 11	5	5,726.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	4,394,527.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SHORT TERM CAPITAL GAIN/LOSS - ATTACHED	P	VARIOUS	VARIOUS
b	LONG TERM CAPITAL GAIN/LOSS - ATTACHED	P	VARIOUS	VARIOUS
c	SHORT TERM CAPITAL GAIN - PASS THROUGH	P	VARIOUS	VARIOUS
d	LONG TERM CAPITAL GAIN - PASS THROUGH	P	VARIOUS	VARIOUS
e	BECKMAN COULTER	P	VARIOUS	8/10/11

	(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	43,403.		41,745.	1,658.
b	478,203.		476,108.	2,095.
c	5,801.			5,801.
d	2,281.			2,281.
e	10,334.		10,000.	334.

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				1,658.
b				2,095.
c				5,801.
d				2,281.
e				334.

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	12,169.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	7,459.

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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	211,634.	5,405,296.	0.039153
2009	278,342.	5,128,174.	0.054277
2008	326,262.	5,749,275.	0.056748
2007	450,557.	5,866,109.	0.076807
2006	297,592.	5,490,109.	0.054205

2	**Total** of line 1, column (d)	2	0.281190
3	Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.056238
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,553,041.
5	Multiply line 4 by line 3	5	312,292.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,202.
7	Add lines 5 and 6	7	314,494.
8	Enter qualifying distributions from Part XII, line 4	8	261,468.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter: ________ (attach copy of letter if necessary – see instrs) **b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b **c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)	1	4,404.
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	4,404.
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	4,404.
6 Credits/Payments		
a 2011 estimated tax pmts and 2010 overpayment credited to 2011 — 6a: 6,249.		
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	6,249.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	1,845.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ► 1,845. **Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		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*	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	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*	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, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► NE			
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 2011 or the taxable year beginning in 2011 (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

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► SUSAN COHN Telephone no ► (402) 697-1111

Located at ► 22804 HANSEN AVE ELKHORN NE ZIP + 4 ► 68022

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ►			

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions.)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2011 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 2011.)*		3b	N/A	
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 2011?		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)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**	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? *If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)*	N/A ☐ Yes ☐ No		
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? *If 'Yes' to 6b, file Form 8870*		**6b**	X (No)
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 (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
DANA WEAR 3118 NORTH 158TH PLAZA CIRCLE OMAHA, NE 68116	DIRECTOR 1.00	0.	0.	0.
SUSIE COHN 22804 HANSEN AVENUE OMAHA, NE 68022	PRESIDENT 1.00	0.	0.	0.
ARNOLD JOFFE 2810 SOUTH 100TH STREET OMAHA, NE 68124	DIRECTOR 1.00	0.	0.	0.

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

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

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 (see instructions). 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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

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	5,513,142.
b Average of monthly cash balances		1b	124,463.
c Fair market value of all other assets (see instructions)		1c	
d **Total** (add lines 1a, b, and c)		1d	5,637,605.
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	5,637,605.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	84,564.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	5,553,041.
6 **Minimum investment return.** Enter 5% of line 5		6	277,652.

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	277,652.
2a Tax on investment income for 2011 from Part VI, line 5	2a 4,404.		
b Income tax for 2011 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	4,404.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	273,248.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	273,248.
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	273,248.

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	261,468.
b Program-related investments – total from Part IX-B	1b	
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	261,468.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	261,468.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				273,248.
2 Undistributed income, if any, as of the end of 2011.				
a Enter amount for 2010 only			0.	
b Total for prior years 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006 — 7,018.				
b From 2007 — 160,906.				
c From 2008 — 43,198.				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	211,122.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► $ 261,468.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2011 distributable amount				261,468.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	11,780.			11,780.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	199,342.			
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 2010 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	199,342.			
10 Analysis of line 9				
a Excess from 2007 — 156,144.				
b Excess from 2008 — 43,198.				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ►

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	Prior 3 years			
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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					

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

1 Information Regarding Foundation Managers:

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

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

SEE STATEMENT 12

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines:

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE	NONE	PUBLIC	GENERAL PURPOSE	261,468.
,				
Total			► 3a	261,468.
b *Approved for future payment*				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	268,439.	
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			14	-17,555.	
8 Gain or (loss) from sales of assets other than inventory			18	12,169.	
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)				263,053.	
13 Total. Add line 12, columns (b), (d), and (e)				13	263,053.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Susan B. Cohn | 5-14-12 | PRESIDENT

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STEVEN P. KENNEY				P00056212

Firm's name ► LUTZ AND COMPANY PC — Firm's EIN ► 47-0625816

Firm's address ► 13616 CALIFORNIA ST STE 300 OMAHA, NE 68154-5336 — Phone no (402) 496-8800

March 14, 2012

Red Cedar Capital, LLC

Realized Gains and Losses

Fiscal Year Ending 12/31/2011

Ike & Roz Friedman Foundation   Foundation   Acct # 36890228
8405 Indian Hills Dr.
Omaha, NE 68114

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
3M Company	03/09/2007	12/14/2011	123.000	9,707.86	9,200.06		507.80	507.80
Aetna Inc 03/01/2011 7.875%	06/03/2008	03/01/2011	60,000.000	60,000 00	64,411.80		-4,411 80	-4,411.80
Alld Waste North 02/15/2011 5.75%	04/01/2009	02/15/2011	10,000.000	10,000.00	9,910.00		90.00	90.00
Alld Waste North 02/15/2011 5 75%	04/02/2009	02/15/2011	24,000.000	24,000 00	23,904 00		96.00	96.00
Alld Waste North 02/15/2011 5.75%	05/14/2009	02/15/2011	6,000.000	6,000.00	6,021.00		-21.00	-21.00
Alld Waste North 02/15/2011 5.75%	02/01/2010	02/15/2011	29,000 000	29,000 00	30,203 50		-1,203 50	-1,203 50
			69,000.000	69,000.00	70,038 50		-1,038.50	-1,038 50
AVX Corporation	02/21/2007	06/06/2011	1,280 000	19,061 53	19,616 82		-555.29	-555.29
Beckman Coulter 11/15/2011 6.875%	07/17/2009	08/10/2011	10,000.000	10,171 70	10,800.60		-628.90	-628.90
Bio-Rad Labs Inc 08/15/2013 7.50%	03/05/2009	01/10/2011	5,000.000	5,062 50	5,009.70		52.80	52.80
Conagra Foods 09/15/2011 6.75%	06/04/2008	09/15/2011	25,000.000	25,000 00	26,275.00		-1,275 00	-1,275 00
Cymer Incorporated	07/26/2010	03/23/2011	134 000	6,958.92	4,565.75	2,393.17		2,393.17
Cymer Incorporated	05/20/2010	12/07/2011	416.000	19,545.16	12,696.95		6,848.21	6,848.21

Realized Gains and Losses
Fiscal Year Ending 12/31/2011

Ike & Roz Friedman Foundation Foundation Acct #: 36890228

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Cymer Incorporated	07/26/2010	12/07/2011	160.000	7,517 37	5,451.64		2,065.73	2,065.73
			576.000	27,062.53	18,148.59		8,913 94	8,913 94
			710.000	34,021.45	22,714.34	2,393.17	8,913.94	11,307 11
Fortune Brands 01/15/2011 5 125%	04/18/2008	01/15/2011	75,000.000	75,000 00	74,709.75		290.25	290 25
Freeport-Mcmoran 04/01/2015 8.25%	12/08/2010	04/01/2011	35,000.000	36,443.75	37,178 75	-735.00		-735.00
Loews Corp 04/15/2011 8 875%	07/17/2008	04/15/2011	10,000.000	10,000.00	10,986 30		-986.30	-986.30
Loews Corp 04/15/2011 8 875%	10/03/2008	04/15/2011	25,000 000	25,000.00	26,949.33		-1,949.33	-1,949 33
			35,000.000	35,000.00	37,935 63		-2,935.63	-2,935.63
Tyco International	08/08/2006	05/05/2011	245.000	11,990.92	9,746.26		2,244.66	2,244.66
Tyco Intl Group 02/15/2011 6 75%	03/13/2009	02/15/2011	20,000.000	20,000.00	20,228.00		-228 00	-228 00
Valmont Inds 05/01/2014 6.875%	04/08/2008	06/16/2011	50,000 000	50,573 00	50,300 00		273.00	273.00
Valmont Inds 05/01/2014 6.875%	01/30/2009	06/16/2011	5,000.000	5,057.30	4,560 00		497 30	497 30
Valmont Inds 05/01/2014 6 875%	01/30/2009	06/16/2011	5,000 000	5,057 30	4,560 00		497.30	497.30
Valmont Inds 05/01/2014 6.875%	09/15/2009	06/16/2011	23,000.000	23,263 58	23,315 01		-51.43	-51.43
Valmont Inds 05/01/2014 6.875%	06/03/2010	06/16/2011	17,000 000	17,194.82	17,242.25		-47.43	-47 43
			100,000.000	101,146.00	99,977 26		1,168 74	1,168.74

Realized Gains and Losses

Fiscal Year Ending 12/31/2011

Ike & Roz Friedman Foundation   Foundation   Acct #· 36890228

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Wellpoint Inc 01/15/2011 5.00%	03/16/2009	01/15/2011	10,000.000	10,000.00	10,010 00		-10.00	-10.00
Short Term Gains				43,402.67	41.744.50	1,658.17		
Total Long Gains				478,203.04	476,107.97		2,095.07	
Total (Sales)				521,605.71	517,852.47	1.658.17	2,095.07	3,753.24
Total Gains						**1,658.17**	**2,095.07**	**3,753.24**

Itemized Categories - Last year

1/1/2011 through 12/31/2011 (Cash Basis)

Date	Num	Description	Amount
EXPENSES			**-261,468.00**
Charity			**-261,468.00**
1/31/2011	313	AMERICAN HEART ASSOC	-100.00
2/27/2011	314	C S I	-100.00
2/27/2011	315	Douglas Co Historical Society	-250 00
2/27/2011	317	n C J W	-250.00
2/27/2011	318	Lauritzen Gardens	-1,000.00
3/21/2011	319	Kicks For A Cure	-1,000 00
4/3/2011	320	Breast Cancer 3 Day	-500 00
4/5/2011	321	J F Foundation	-1,000.00
4/5/2011	322	PLANNED PARENTHOOD	-1,000 00
4/11/2011	323	JEWISH FAMILY SERVICE	-1,000 00
4/11/2011	324	American Lung Assn	-1,000 00
4/20/2011	325	Temple Israel	-11,000.00
4/21/2011	327	WOMENS FUND Of Greater Omaha	-1,000 00
4/21/2011	328	OLLIE WEBB CENTER	-200 00
5/29/2011	329	CYSTIC FIBROSIS FDN	-250.00
6/15/2011	331	CAMP FIRE GIRLS	-100 00
6/15/2011	332	NEBRASKA HUMANE SOC	-250.00
6/23/2011	333	Klutznick Symposium	-7,500.00
7/11/2011	335	Omaha Conservatory Of Music	-1,000.00
7/11/2011	336	TUESDAY MUSICAL	-100.00
7/12/2011	337	SIENNA FRANCIS HOUSE	-2,500 00
8/15/2011	338	L O V E	-150.00
8/15/2011	339	Temple Israel	-60.00
8/15/2011	340	Kripke Jewish Fed Libraray	-108 00
8/29/2011	341	A D L	-5,000 00
9/5/2011	342	JDRF	-2,000 00
9/5/2011	343	Open Door Mission	-200.00
10/1/2011	344	TREE OF LIGHTS	-1,000 00
10/1/2011	345	BELLEVUE UNIVERSITY	-1,000 00
10/6/2011	346	UNIVERSITY OF NEBR. FDN	-5,000.00
10/12/2011	347	Temple Israel	-15,000.00
10/30/2011	349	CENTRAL HIGH FDN	-10,000.00
11/17/2011	350	Kicks For A Cure	-1,500.00
11/17/2011	351	Friends Forever	-250.00
11/17/2011	352	Institute For Holocaust Education	-1,000 00

Itemized Categories - Last year

1/1/2011 through 12/31/2011 (Cash Basis)

Date	Num	Description	Amount
11/17/2011	353	American Lung Assn	-1,000.00
12/11/2011	355	Temple Israel	-50,000.00
12/11/2011	356	BEMIS CENTER FOR ARTS	-1,000 00
12/11/2011	357	UNIVERSITY OF NEBR. FDN	-10,000 00
12/11/2011	358	Jewish FEDeration	-125,000 00
12/20/2011	359	Open Door Mission	-100 00
12/21/2011	360	Nebraska Jewish Historical Soc.	-1,000.00
		OVERALL TOTAL	**-261,468.00**

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	$ -17,555.	$ -17,555.	
TOTAL	$ -17,555.	$ -17,555.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LUTZ & COMPANY	$ 4,105.	$ 4,105.		
TOTAL	$ 4,105.	$ 4,105.	$ 0.	$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	$ 52.	$ 52.		
OTHER FEES	21.	21.		
TOTAL	$ 73.	$ 73.	$ 0.	$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2011 ESTIMATED INCOME TAX PAID	$ 5,000.	$ 5,000.		
FOREIGN TAXES	402.	402.		
TOTAL	$ 5,402.	$ 5,402.	$ 0.	$ 0.

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	$ 22,658.	$ 22,658.		
PORTFOLIO EXP FROM PASSTHROUGH	10,610.	10,610.		
TOTAL	$ 33,268.	$ 33,268.	$ 0.	$ 0.

STATEMENT 6
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT SECURITIES	COST	$ 47,410.	$ 53,245.
		$ 47,410.	$ 53,245.
TOTAL		$ 47,410.	$ 53,245.

STATEMENT 7
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
12,252 SH US BANCORP DEL	COST	$ 139,659.	$ 331,417.
400 SH BERKSHIRE HATHAWAY CL A	COST	24,309.	459,020.
3922 SH BERKSHIRE HATHAWAY CL B	COST	68,135.	299,249.
93 SH FIRST NATL NEBRASKA	COST	186,930.	280,302.
595 SH ABBOTT LABORATORIES	COST	25,297.	33,457.
715 SH AMERICAN EXPRESS CO	COST	36,943.	33,727.
1435 SH CARMAX INC.	COST	22,456.	43,739.
1206 SH DOREL INDUSTRIES INC.	COST	32,422.	30,164.
436 LAMAR ADVERTISING	COST	15,005.	11,990.
708 AVNET, INC.	COST	19,971.	22,012.
1600 SH WELLS FARGO COMP	COST	5,995.	44,096.
900 SH COPART INC.	COST	27,700.	43,101.
366 SH BROWN FORMAN CORP	COST	19,094.	29,467.
217 SH 3M COMPANY	COST	16,231.	17,735.
2633 SH MUELLER WATER PRODUCTS	COST	36,656.	6,425.
1275 SH AVX CORPORATION	COST	17,447.	16,269.
324 WELL POINT, INC.	COST	20,039.	21,465.
140 DIAGEO PLC NEW ADR	COST	10,102.	12,239.
1590 SH GROUPE CGI INC	COST	20,039.	29,972.
415 ACCENTURE PLC CL A	COST	16,003.	22,090.
565 WATERS CORP	COST	31,357.	41,838.
446 BECTON, DICKINSON & CO	COST	30,132.	33,325.
689 SH ANHEUSER-BUSCH INBEV	COST	38,377.	42,022.
2038 SH IESI-BFC LTD	COST	43,815.	39,924.
15691 MFA FINANCIAL INC	COST	124,909.	105,444.
453 TELEFLEX INCORPORATED	COST	25,035.	27,764.

STATEMENT 7 (CONTINUED)
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
570 HCC INSURANCE HOLDING	COST	$ 15,537.	$ 15,675.
741 WAL-MART STORES INC	COST	40,033.	44,282.
3255 VISHAY INTERTECH	COST	39,034.	29,262.
38 GOOGLE INC CLASS A	COST	20,087.	24,544.
1,864 SHS BRUKER CORP	COST	25,015.	23,151.
	TOTAL	$ 1,193,764.	$ 2,215,167.

STATEMENT 8
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	COST	$ 1,879,998.	$ 2,017,091.
	TOTAL	$ 1,879,998.	$ 2,017,091.

STATEMENT 9
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER SECURITIES			
STATE OF ISRAEL BONDS	COST	$ 200,000.	$ 202,826.
LYNX FUND I, LP	COST	1,027,611.	1,120,629.
625 SH WILLIAMS PARTNERS LP	COST	9,232.	37,494.
	TOTAL	$ 1,236,843.	$ 1,360,949.

STATEMENT 10
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

PRIOR PERIOD ADJUSTMENT		$ 140,209.
	TOTAL	$ 140,209.

STATEMENT 11
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

WILLIAMS P/S-ADJ FOR PRIOR YRS ACTIVITY		$ 5,726.
	TOTAL	$ 5,726.

STATEMENT 12
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	
NAME:	SUSAN COHN
CARE OF:	
STREET ADDRESS:	22804 HANSEN AVE
CITY, STATE, ZIP CODE:	ELKHORN, NE 68022
TELEPHONE:	(402) 697-1111
FORM AND CONTENT:	NO SPECIFIC FORM IS REQUIRED, SHOULD INCLUDE NAME, ADDRESS, SPECIFIC ACTIVITIES OF PROPOSED GRANT REQUESTED.
SUBMISSION DEADLINES:	THERE ARE NO SUBMISSION DEADLINES
RESTRICTIONS ON AWARDS:	THERE ARE NO RESTRICTIONS OR LIMITATIONS ON AWARDS

IKE & ROZ FRIEDMAN FOUNDATION 36-3687396

OTHER INCOME PRODUCING ACTIVITIES
OTHER INVESTMENT INCOME [O]

LYNX PARTNERSHIP FLOWTHROUGH LOSS	$ -15,575.
WILLIAMS PARTNERS FLOWTHROUGH LOSS	-1,980.
TOTAL	$ -17,555.