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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 07-01-2011 , and ending 06-30-2012

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
FRIEDMAN-FRENCH FOUNDATION INC

A Employer identification number
52-1853718

Number and street (or P O box number if mail is not delivered to street address)
2330 CALIFORNIA STREET NW

Room/suite

B Telephone number (see page 10 of the instructions)
(202) 332-8263

City or town, state, and ZIP code
WASHINGTON, DC 200081637

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 ☐

H Check type of organization ☒ 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, col. (c), line 16)
\$ 11,240,570

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the 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 (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	29	29	29	
	4 Dividends and interest from securities.	630,832	630,832	630,832	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	53,549			
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2)		53,549		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
Operating and Administrative Expenses	11 Other income (attach schedule)	15	15	15	
	12 Total. Add lines 1 through 11	684,425	684,425	630,876	
	13 Compensation of officers, directors, trustees, etc	0	0	0	0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).	3,307	1,653	0	1,654
	b Accounting fees (attach schedule).	11,000	5,500	0	5,500
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	15,128	0	0	0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	141,972	141,972	0	0
	24 Total operating and administrative expenses. Add lines 13 through 23	171,407	149,125	0	7,154
	25 Contributions, gifts, grants paid	676,785			676,785
	26 Total expenses and disbursements. Add lines 24 and 25	848,192	149,125	0	683,939
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-163,767			
	b Net investment income (if negative, enter -0-)		535,300		
	c Adjusted net income (if negative, enter -0-)			630,876	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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Form **990-PF** (2011)

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	198,654	31,885	31,885
	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 page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ 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)			
	b	Investments—corporate stock (attach schedule)	423,846	423,846	71,871
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	11,154,388	11,157,390	11,136,814
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	11,776,888	11,613,121	11,240,570
	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 (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 ▶ ☐ 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 ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	11,776,888	11,613,121	
	30	Total net assets or fund balances (see page 17 of the instructions)	11,776,888	11,613,121	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	11,776,888	11,613,121	

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	11,776,888
2	Enter amount from Part I, line 27a	2	-163,767
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	11,613,121
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	11,613,121

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)
1 a	FROM PASSTHROUGH - EJF DISTRESSED FUND, LP	P	2010-01-01	
b	FROM PASSTHROUGH - EJF SIDECAR FUND, A	P	2010-01-01	
c	FROM PASSTHROUGH - FBR INFINITY II VENTURES LP	P	2011-01-01	
d	FROM PASSTHROUGH - FBR INFINITY II VENTURES LP	P	2010-01-01	
e	FROM PASSTHROUGH - KODIAK FUNDING, LP	P	2011-01-01	

(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			37,068
b			41,375
c			3,473
d			-26,235
e			-2,132

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			37,068
b			41,375
c			3,473
d			-26,235
e			-2,132

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	53,549
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	1,341

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	699,719	10,854,504	0 064463
2009	814,578	10,772,177	0 075619
2008	1,024,076	14,582,276	0 070227
2007	1,505,067	12,323,543	0 122129
2006	585,307	11,435,063	0 051185

2	Total of line 1, column (d).	2	0 383623
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 076725
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	10,656,823
5	Multiply line 4 by line 3.	5	817,645
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	5,353
7	Add lines 5 and 6.	7	822,998
8	Enter qualifying distributions from Part XII, line 4.	8	683,939

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 on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	10,706
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	10,706
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	10,706
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	13,208	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	8,500	
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments Add lines 6a through 6d.		7	21,708
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	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	11,002
11		Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 11,002	Refunded ☐	11	0

Part VII-AStatements Regarding Activities

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?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ DC, DE, VA			
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	Yes	
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 on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address  N/A	13	Yes	
14	The books are in care of  ALEXIS ROYALTY Telephone no  (703) 875-0561 Located at  2107 WILSON BLVD SUITE 410 ARLINGTON VA ZIP +4  22201			
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			
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?		Yes	No
		16		No
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 page 20 of the instructions)?. Organizations relying on a current notice regarding disaster assistance check here. 	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 2011?.	1c		No
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 page 20 of the instructions).	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  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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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 page 22 of the 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	☒	5b	
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>	☐ 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? <i>If "Yes" to 6b, file Form 8870.</i>		6b	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?		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 page 22 of the 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
EMANUEL FRIEDMAN	DIRECTOR	0	0	0
2330 CALIFORNIA STREET NW WASHINGTON, DC 200081637	0 00			
KINDY FRENCH	DIRECTOR	0	0	0
2330 CALIFORNIA STREET NW WASHINGTON, DC 200081637	0 00			
MILICENT ROTH	DIRECTOR	0	0	0
2330 CALIFORNIA STREET NW WASHINGTON, DC 200081637	0 00			
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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 page 23 of the 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 THE FOUNDATION'S CHARITABLE ACTIVITIES CONSISTS SOLELY OF MAKING CONTRIBUTIONS TO A VARIETY OF CHARITABLE ORGANIZATIONS	0
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3. 	0

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	10,647,068
b	Average of monthly cash balances.	1b	172,042
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	10,819,110
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	10,819,110
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	162,287
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,656,823
6	Minimum investment return. Enter 5% of line 5.	6	532,841

Part XI

Distributable Amount (see page 25 of the 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	532,841
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	10,706
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	10,706
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	522,135
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	522,135
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	522,135

Part XII

Qualifying Distributions (see page 25 of the 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	683,939
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	683,939
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 page 26 of the instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	683,939
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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				522,135
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.				193,228
b From 2007.				930,653
c From 2008.				
d From 2009.				286,243
e From 2010.				170,199
f Total of lines 3a through e.	1,580,323			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 683,939				
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				522,135
e Remaining amount distributed out of corpus	161,804			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,742,127			
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 page 27 of the instructions . . .		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	193,228			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,548,899			
10 Analysis of line 9				
a Excess from 2007. . . .	930,653			
b Excess from 2008. . . .				
c Excess from 2009. . . .	286,243			
d Excess from 2010. . . .	170,199			
e Excess from 2011. . . .	161,804			

Part XIVPrivate Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of 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))

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

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 page 28 of the 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

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

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

Recipient	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 Additional Data Table				
Total			3a	676,785
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the 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			14	29	
4 Dividends and interest from securities.			14	630,832	
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.			18	15	
8 Gain or (loss) from sales of assets other than inventory			18	53,549	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. . .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e).		0		684,425	0
13 Total. Add line 12, columns (b), (d), and (e).			13		684,425

[illegible]

Part XVII

1

(a)

2.

1

4:

Additional Data

Software ID:
Software Version:
EIN: 52-1853718
Name: FRIEDMAN-FRENCH FOUNDATION INC

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part XV Line 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				
AFRICAN AMERICAN CIVIL WAR MEMORIAL1925 VERMONT AVENUE NW WASHINGTON,DC 20001			DONATION	10,000
ALLIED JEWISH FED OF COLORADO300 S DAHLIA STREET SUITE 300 DENVER,CO 80246			DONATION	2,000
AMERICAN FRIENDS OF LUBAVITCH2110 LEROY PLACE NW WASHINGTON,DC 20008			DONATION	4,000
ANTI-DEFAMATION LEAGUE1100 CONNECTICUT AVENUE NW WASHINGTON,DC 20036			DONATION	11,850
ARCHBISHOP CARROLL HIGH SCHOOL4300 HAREWOOD ROAD NE WASHINGTON,DC 20017			DONATION	2,500
B'NAI SHALOM OF OLNEY18401 BUTTERFIELD DRIVE OLNEY,MD 20832			DONATION	5,385
BICYCLE HELMEY SAFETY INSTITUTE4611 SEVENTH STREET SOUTH ARLINGTON,VA 22204			DONATION	10,000
CENTER FOR AUTO SAFETY1825 CONNECTICUT AVENUE NW SUITE 330 WASHINGTON,DC 20009			DONATION	2,000
CENTER FOR SCIENCE IN THE PUBLIC INTEREST1220 L STREET NW WASHINGTON,DC 20005			DONATION	2,000
CHARITYWORKS1201 15TH STREET NW SUITE 420 WASHINGTON,DC 20005			DONATION	11,000
CHEETAH CONSERVATION FUND PO BOX 2496 ALEXANDRIA,VA 22301			DONATION	34,700
CHESAPEAKE CHAMBER OF MUSICPO BOX 461 EASTON,MD 21601			DONATION	5,000
CHESAPEAKE FILM FESTIVAL32 SOUTH WASHINGTON STREET SUITE 1A EASTON,MD 21601			DONATION	1,000
CONCERTS FOR KIDS1616 SEVENTEENTH STREET DENVER,CO 80202			DONATION	1,000
CONGREGATION HARTZEON AGUDATH ACHIM1840 UNIVERSITY BLVD WEST SILVER SPRING,MD 20902			DONATION	10,000
CONGREGATION KOL SHALOM 1909 HIDDEN MEADOE LANE ANNAPOLIS,MD 21401			DONATION	5,700
CORNELL UNIVERSITY300 DAY HALL ITHACA,NY 14853			DONATION	40,000
DALLAS YACHAD6138 TURNER WAY DALLAS,TX 75230			DONATION	10,000
DC MINYANPO BOX 53291 WASHINGTON,DC 20009			DONATION	23,990
FISHER HOUSE111 ROCKVILLE PIKE SUITE 420 ROCKVILLE,MD 20850			DONATION	10,000
FRIENDS OF THE UNIVERSITY OF MONTREAL1301 AVENUE OF THE AMERICAS NEW YORK,NY 10019			DONATION	42,000
FRIENDS OF MITCHELL PARK2401 TRACE PLACE NW WASHINGTON,DC 20008			DONATION	3,910
FRIENDS OF THE NORTH FORK OF THE SHENANDOAHPO BOX 746 WOODSTOCK,VA 22664			DONATION	250
GEOGRETOWN LOMBARDI CANCER CENTERPO BOX 57123 WASHINGTON,DC 20057			DONATION	1,000
HILLEL OF GREATER PHILADELPHIA1441 NORRIS STREET PHILDELPHIA,PA 19121			DONATION	5,000
INDEPENDENCE CENTER2443 PROUHET AVENUE ST LOUIS,MO 63114			DONATION	2,500
JEWISH LEARNING EXCHANGE 18511 VIBURNUM WAY OLNEY,MD 20832			DONATION	294,000
MIZEL MUSEUM OF JUDACIA400 SOUTH KEARNEY STREET DENVER,CO 80224			DONATION	7,000
NEW YORK INSTITUTE OF TECHNOLOGYNORTHERN BLVD PO BOX 8000 OLD WESTBURY,NY 11568			DONATION	7,500
OHEV SHALOM - THE NATIONAL SYNAGOGUE1600 JONQUIL STREET NW WASHINGTON,DC 20012			DONATION	20,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ROBERT E LOUP JEWISH COMMUNITY CENTER350 SOUTH DAHLIA STREET DENVER,CO 80246			DONATION	7,500
SHRINE MONT221 SHRINE MONT CIRCLE ORKNEY SPRINGS,VA 22845			DONATION	10,000
SIXTH & I HISTORIC SYNAGOGUE 600 I STREET NW WASHINGTON,DC 20001			DONATION	6,000
ST PATRICK'S EPISCOPAL DAY SCHOOL4700 WHITEHAVEN PARKWAY NW WASHINGTON,DC 20007			DONATION	2,000
TALMUDICAL ACADEMY OF BALTIMORE4445 OLD COURT ROAD BALTIMORE,MD 21208			DONATION	32,500
TEMPLE B'NAI ISRAEL101 WEARLE AVENUE EASTON,MD 21601			DONATION	8,000
THE CELL99 WEST 12TH AVENUE DENVER,CO 80204			DONATION	7,500
USA ALZHEIMER'S NETWORK1101 K STREET NW SUITE 400 WASHINGTON,DC 20005			DONATION	5,000
VIRGINIA UNION UNIVERSITY ALUMNI FUND1500 N LOMBARDY STREET RICHMOND,VA 23220			DONATION	1,000
WASHINGTON AREA BICYCLIST ASSOCIATION2599 ONTARIO ROAD NW WASHINGTON,DC 20009			DONATION	2,000
WASHINGTON INTERNATIONAL SCHOOL3100 MACOMB STREET NW WASHINGTON,DC 20008			DONATION	5,000
WORLD BICYCLE RELIEF1333 N KINGSBURY 4TH FLOOR CHICAGO,IL 60642			DONATION	5,000
Total  3a				676,785

TY 2011 Accounting Fees Schedule

Name: FRIEDMAN-FRENCH FOUNDATION INC

EIN: 52-1853718

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	11,000	5,500	0	5,500

**TY 2011 Investments Corporate
Stock Schedule****Name:** FRIEDMAN-FRENCH FOUNDATION INC**EIN:** 52-1853718

Name of Stock	End of Year Book Value	End of Year Fair Market Value
95,000 SHARES ALLIN	368,125	16,150
3,847 SHARES BANK OF GEORGETOWN	50,011	50,011
809 SHARES FIOS SERIES C	1,699	1,699
1,394 SHARES FIOS SERIES D	3,000	3,000
336 SHARES FIOS SERIES E	1,011	1,011

TY 2011 Investments - Other Schedule**Name:** FRIEDMAN-FRENCH FOUNDATION INC**EIN:** 52-1853718

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
FBR INFINITY II VENTURES, LP	AT COST	273,667	273,667
EJF LONG/SHORT EQUITY FUND	FMV	2,386,804	2,145,139
KODIAK FUNDING, LP	AT COST	5,292,436	5,292,436
EJF DISTRESSED FUND, LP	FMV	839,230	786,775
EJF LONG/SHORT EQUITY FUND B 1107	FMV	1,711,344	1,455,064
EJF SIDECAR FUND, A	FMV	7,920	33,988
EJF DEBT OPPORTUNITIES OFFSHORE FUND LTD	FMV	544,948	1,040,938
EJF SIDECAR FUND, C	FMV	101,041	108,807

TY 2011 Legal Fees Schedule

Name: FRIEDMAN-FRENCH FOUNDATION INC

EIN: 52-1853718

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	3,307	1,653	0	1,654

TY 2011 Other Expenses Schedule**Name:** FRIEDMAN-FRENCH FOUNDATION INC**EIN:** 52-1853718

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK SERVICE CHARGES	183	183	0	0
MISCELLANEOUS FEES	485	485	0	0
PASS-THROUGH EJF LONG/SHORT EQUITY OFFSHORE	8,502	8,502	0	0
PASS-THROUGH EJF DISTRESSED FUND, LP	25,970	25,970	0	0
PASS-THROUGH EJF SIDECAR FUND, A	5,678	5,678	0	0
PASS-THROUGH EJF SIDECAR FUND, C	2,418	2,418	0	0
PASS-THROUGH KODIAK FUNDING, LP	98,736	98,736	0	0

TY 2011 Other Income Schedule

Name: FRIEDMAN-FRENCH FOUNDATION INC

EIN: 52-1853718

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
EJF SIDECAR FUND, C - OTHER INCOME	15	15	15

TY 2011 Taxes Schedule

Name: FRIEDMAN-FRENCH FOUNDATION INC

EIN: 52-1853718

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES PAID	15,128	0	0	0