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Form 990-PF

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation: FRIEDENWALD MEMORIAL FUND. A Employer identification number: 52-0792934. B Telephone number: (412) 762-3792. G Check all that apply: Initial return, Final return, Address change. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 808,130. J Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), leading to Total expenses and disbursements of 32,036 and Excess of revenue over expenses of 37,327.

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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	35,656	16,014	16,014
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	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 schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ 0			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)	9,876		
	b Investments—corporate stock (attach schedule)	116,148 <input checked="" type="checkbox"/>	131,846	176,222
	c Investments—corporate bonds (attach schedule)	9,646		
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	449,477 <input checked="" type="checkbox"/>	507,726	615,894
	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)	620,803	655,586	808,130	
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 (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)		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	599,833	649,830	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	20,970	5,756		
30 Total net assets or fund balances (see instructions)	620,803	655,586		
31 Total liabilities and net assets/fund balances (see instructions)	620,803	655,586		

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	620,803
2	Enter amount from Part I, line 27a	2	37,327
3	Other increases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/>	3	77
4	Add lines 1, 2, and 3	4	658,207
5	Decreases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/>	5	2,621
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	655,586

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 Additional Data Table			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	58,184
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	

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))
2013	31,014	736,009	0.042138
2012	32,002	679,286	0.047111
2011	61,632	673,500	0.09151
2010	3,889	628,967	0.006183
2009	3,869	548,931	0.007048

2 Total of line 1, column (d).	2	0.19399
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	0.038798
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	801,820
5 Multiply line 4 by line 3.	5	31,109
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	706
7 Add lines 5 and 6.	7	31,815
8 Enter qualifying distributions from Part XII, line 4.	8	32,036

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 page 18 of the 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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	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	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	706
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	980
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	980
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0
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	274
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 274 Refunded	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?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		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?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MD _____		
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? <i>If "No," attach explanation .</i>	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		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 instructions).	11		No
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		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 PNC BANK NA Telephone no (412) 762-3792 Located at 620 LIBERTY AVENUE 10TH FLOOR PITTSBURGH PA ZIP+4 15222705			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2014, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	16	Yes	No

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 checked="" type="checkbox"/> Yes <input 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			
1b	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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		No
1c	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 2014? <input type="checkbox"/>	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2014 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 2014.</i>) <input type="checkbox"/>	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 2014?	4b		No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b		
	6b		No
	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
CHARLES WINNER 2002 CLIPPER PARK RD STE108 BALTIMORE, MD 21211	PRESIDENT 1	0		
H DEAN BOULAND 201 NORTN CHARLES STSTE 2400 BALTIMORE, MD 21201	TREASURER 1	0		
LOUIS I KAPLAN 2002 CLIPPER PARK RD STE108 BALTIMORE, MD 21211	VICE PRESIDENT & SECRETARY 1	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	
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	

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	814,030
b	Average of monthly cash balances.	1b	0
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	814,030
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	814,030
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	12,210
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	801,820
6	Minimum investment return. Enter 5% of line 5.	6	40,091

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	40,091
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	706
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	706
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	39,385
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	39,385
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	39,385

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	32,036
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	32,036
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	706
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	31,330

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				39,385
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20__ , 20__ , 20__		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				0
b From 2010.				0
c From 2011.				18,234
d From 2012.				0
e From 2013.				0
f Total of lines 3a through e.	18,234			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>32,036</u>				
a Applied to 2013, 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 2014 distributable amount.				32,036
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	7,349			7,349
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	10,885			
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 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	10,885			
10 Analysis of line 9				
a Excess from 2010.				0
b Excess from 2011.				10,885
c Excess from 2012.				0
d Excess from 2013.				0
e Excess from 2014.				0

Part XIV Private Operating Foundations (see 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 2014, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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))

 - 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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed
CHARLES S WINNER ESQ
2002 CLIPPER PARK ROAD suite 108
BALTIMORE, MD 21211
(410) 554-3600

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

- c** Any submission deadlines
NONE

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
NONE

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 <i>Paid during the year</i> See Additional Data Table				
Total				3a 30,000
b <i>Approved for future payment</i>				
Total				3b

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
34 FORD MTR CO DEL COM PAR \$0.01		2013-09-05	2014-01-01
72 FORD MTR CO DEL COM PAR \$0.01		2013-09-05	2014-01-01
31 CAPITAL ONE FINANCIAL CORP		2013-07-24	2014-01-21
57 INTEL CORP		2011-06-28	2014-01-27
23 YAHOO! INC COM		2013-07-02	2014-01-27
10 JAZZ PHARMACEUTICALS PLC SEDOL B4Q5ZN4		2013-07-02	2014-01-27
15 CITIGROUP INC		2013-05-20	2014-02-06
65 CITIGROUP INC		2010-03-10	2014-02-06
32 SMITH A O CORP COMMON		2013-11-01	2014-02-06
7 WYNN RESORTS LTD		2013-05-10	2014-02-19

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
522		589	-67
1,100		1,255	-155
2,250		2,128	122
1,412		1,224	188
853		579	274
1,415		700	715
720		777	-57
3,122		2,569	553
1,469		1,687	-218
1,556		976	580

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-67
			-155
			122
			188
			274
			715
			-57
			553
			-218
			580

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
8 OMNICARE INC		2013-07-31	2014-02-21
34 OMNICARE INC		2012-12-13	2014-02-21
11 INTERCONTINENTAL EXCHANGE INC		2011-11-08	2014-02-28
13 DELTA AIR LINES INC		2013-07-02	2014-03-04
23 GENERAL ELEC CO COM		2009-05-20	2014-03-04
29 QUESTCOR PHARMACEUTICALS INC		2013-10-01	2014-03-04
8 PROCTER & GAMBLE CO		2010-02-05	2014-03-07
17 ROGERS COMMUNICATIONS INC CLB		2013-04-26	2014-03-07
10 ROGERS COMMUNICATIONS INC CLB		2013-04-26	2014-03-07
11 PVH CORP		2012-10-16	2014-03-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
490		424	66
2,081		1,222	859
2,296		1,384	912
446		248	198
589		323	266
1,892		1,705	187
626		489	137
662		837	-175
391		492	-101
1,282		1,068	214

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			66
			859
			912
			198
			266
			187
			137
			-175
			-101
			214

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
6 PROCTER & GAMBLE CO		2010-02-05	2014-03-13
327 869 BLACKROCK FUNDS EQUITY DIVIDEND INSTITUTIONAL		2009-01-07	2014-03-18
8 HELMERICH & PAYNE INC COM		2013-02-26	2014-03-19
16 NORFOLK SOUTHN CORP COM		2014-02-06	2014-03-19
2 PPG INDS INC COM		2013-11-08	2014-03-19
7 PPG INDS INC COM		2013-11-08	2014-03-20
1 WACHOVIA CORP		2001-01-01	2014-03-24
22 CHUBB CORP COM		2010-11-01	2014-03-27
38 MSCI INC		2013-10-23	2014-03-27
10 MSCI INC		2014-01-21	2014-03-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
477		366	111
8,000		4,186	3,814
823		516	307
1,560		1,495	65
390		362	28
1,363		1,268	95
20		20	
1,916		1,290	626
1,587		1,568	19
420		446	-26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			111
			3,814
			307
			65
			28
			95
			626
			19
			-26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
31 HALLIBURTON CO		2012-08-15	2014-04-01
18 GOLDMAN SACHS GROUP INC COM		2012-10-24	2014-04-11
10000 FEDERAL NATL MTG ASSN NTS		2005-09-02	2014-04-15
38 FIFTH THIRD BANCORP		2014-03-27	2014-04-29
110 FIFTH THIRD BANCORP		2012-08-07	2014-04-29
10 JAZZ PHARMACEUTICALS PLC SEDOL B4Q5ZN4		2013-07-02	2014-05-14
19 CHEVRON CORPORATION		2008-12-03	2014-05-27
34 METHANEX CORP SEDOL 2654416		2013-11-11	2014-06-04
4 TIME INC-W/I		2013-12-18	2014-06-16
25 TIME INC-W/I		2013-12-18	2014-06-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,835		1,066	769
2,755		2,416	339
10,000		9,876	124
777		839	-62
2,249		1,592	657
1,293		700	593
2,335		1,311	1,024
1,943		2,065	-122
93		89	4
6		5	1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			769
			339
			124
			-62
			657
			593
			1,024
			-122
			4
			1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
56 METLIFE INC COM		2012-08-23	2014-06-20
39 YAHOO! INC COM		2013-07-02	2014-06-23
20 APPLE INC		2013-09-24	2014-07-09
4 MAGNA INTERNATIONAL ISIN CA5592224011		2013-06-14	2014-07-09
6 MAGNA INTERNATIONAL ISIN CA5592224011		2013-06-14	2014-07-09
53 VALERO ENERGY CORP NEW COM		2013-12-03	2014-07-09
28 VERIZON COMMUNICATIONS COM		2013-04-26	2014-07-09
2 WYNN RESORTS LTD		2013-05-13	2014-07-09
1 CITIGROUP INC		2001-01-01	2014-07-28
63 KKR & CO LP		2014-01-21	2014-07-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,160		1,971	1,189
1,311		1,059	252
1,907		1,396	511
436		279	157
656		418	238
2,608		2,451	157
1,368		1,498	-130
409		279	130
44		25	19
1,540		1,689	-149

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,189
			252
			511
			157
			238
			157
			-130
			130
			19
			-149

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
13 UNITED TECHNOLOGIES CORP COM		2008-12-03	2014-07-28
9 WYNN RESORTS LTD		2013-05-13	2014-08-01
21 L-3 COMMUNICATIONS HLDGS INC COM		2014-03-19	2014-08-04
34 FRANKLIN RES INC COM		2011-05-17	2014-08-06
26 ZIMMER HOLDINGS INC		2014-02-21	2014-08-06
45 SUNCOR ENERGY INC ISIN CA8672241079 SEDOL B3NB1P2		2014-05-27	2014-08-13
18 SUNCOR ENERGY INC ISIN CA8672241079 SEDOL B3NB1P2		2014-07-09	2014-08-13
1 659 BLACKROCK FUNDS EQUITY DIVIDEND INSTITUTIONAL		2013-12-16	2014-08-20
1451 929 BLACKROCK FUNDS EQUITY DIVIDEND INSTITUTIONAL		2009-04-02	2014-08-20
1 COUNTRYWIDE CAPITAL PFD 7 0% 11/01/36		2001-01-01	2014-08-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,412		695	717
1,889		1,239	650
2,194		2,444	-250
1,843		1,344	499
2,511		2,493	18
1,739		1,749	-10
696		770	-74
42		39	3
36,748		18,532	18,216
38			38

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			717
			650
			-250
			499
			18
			-10
			-74
			3
			18,216
			38

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
23 SANDISK CORP		2013-11-29	2014-08-26
29 MERCK & CO INC		2014-01-27	2014-08-27
9 VISA INC CLASS A SHARES		2011-08-16	2014-08-29
2 SUNTRUST BANKS INC COM		2014-02-06	2014-09-12
33 SUNTRUST BANKS INC COM		2014-02-06	2014-09-12
25 SUNTRUST BANKS INC COM		2014-02-06	2014-09-12
5 SUNTRUST BANKS INC COM		2014-03-27	2014-09-15
1 SUNTRUST BANKS INC COM		2014-02-06	2014-09-15
5 SUNTRUST BANKS INC COM		2014-03-27	2014-09-15
15 SUNTRUST BANKS INC COM		2014-03-27	2014-09-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,263		1,571	692
1,749		1,542	207
1,919		849	1,070
78		75	3
1,291		1,239	52
979		939	40
196		195	1
39		38	1
195		195	
587		570	17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			692
			207
			1,070
			3
			52
			40
			1
			1
			17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 CITIGROUP INC PFD 8 125% SERIES AA		2001-01-01	2014-09-17
29 MERCK & CO INC		2014-01-27	2014-09-22
10000 CITIGROUP INC SUB NTS		2007-11-21	2014-09-25
10 COCA COLA ENTERPRISES		2014-03-27	2014-10-10
42 COCA COLA ENTERPRISES		2011-12-05	2014-10-10
10 HELMERICH & PAYNE INC COM		2013-02-26	2014-10-10
16 HESS CORPORATION		2014-08-13	2014-10-10
24 MANPOWER GROUP INC		2013-10-18	2014-10-10
4 MANPOWER GROUP INC		2014-05-14	2014-10-10
5 WHITING PETROLEUM CORP		2013-04-15	2014-10-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
20		20	
1,758		1,557	201
10,914		9,646	1,268
416		464	-48
1,749		1,137	612
842		647	195
1,336		1,589	-253
1,502		1,903	-401
250		330	-80
319		232	87

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			201
			1,268
			-48
			612
			195
			-253
			-401
			-80
			87

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
4 HANESBRANDS INC - W/I		2014-02-19	2014-10-15
21 WHITING PETROLEUM CORP		2013-04-15	2014-10-15
22 BLACKSTONE GROUP LP THE		2014-07-28	2014-10-17
47 BLACKSTONE GROUP LP THE		2014-07-28	2014-10-17
18 HELMERICH & PAYNE INC COM		2013-08-07	2014-11-18
38 TRINITY INDUSTRIES INC		2014-07-28	2014-12-03
52 QUANTA SVCS INC		2014-03-04	2014-12-12
1 QUANTA SVCS INC		2014-03-04	2014-12-12
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
406		293	113
1,165		1,055	110
649		762	-113
1,376		1,603	-227
1,409		1,205	204
1,203		1,706	-503
1,396		1,858	-462
27		36	-9
			20,362

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			113
			110
			-113
			-227
			204
			-503
			-462
			-9

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>				
WASHINGTON ADVENTIST UNIVERSITY 7600 FLOWER AVE TAKOMA PARK, MD 20912	NONE	PC	GENERAL SUPPORT	11,000
CHIZUK AMUNO CONGREGATION 8100 STEVENSON ROAD PIKESVILLE, MD 21208	NONE	PC	GENERAL SUPPORT	5,000
UNIVERSITY OF BALTIMORE 1420 N CHARLES STREET BALTIMORE, MD 21201	NONE	PC	GENERAL SUPPORT	1,000
THE ASSOCIATED JEWISH COMMUNITY 101 WMT ROYAL AVENUE BALTIMORE, MD 21201	NONE	PC	GENERAL SUPPORT	1,000
RONALD MCDONALD HOUSE 3925 CHESTNUT STREET PHILADELPHIA, PA 19104	NONE	PC	GENERAL SUPPORT	1,000
UNIV OF MD SCHOOL OF LAW 500 W BALTIMORE ST BALTIMORE, MD 21201	NONE	PC	GENERAL SUPPORT	1,000
LEVINDALE HEBREW GERIATRIC CTR 2434 WEST BELVEDERE AVENUE BALTIMORE, MD 21215	NONE	PC	GENERAL SUPPORT	4,000
KREIGER SCHECTER DAY SCHOOL 8100 STEVENSON ROAD PIKESVILLE, MD 21208	NONE	PC	GENERAL SUPPORT	6,000
Total			3a	30,000

**TY 2014 Investments Corporate
Stock Schedule**

Name: FRIEDENWALD MEMORIAL FUND

EIN: 52-0792934

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COMMON STOCK	131,846	176,222

TY 2014 Investments - Other Schedule

Name: FRIEDENWALD MEMORIAL FUND

EIN: 52-0792934

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MUTUAL FUNDS - FIXED	AT COST	257,160	262,221
MUTUAL FUNDS - EQUITY	AT COST	250,566	353,673

TY 2014 Other Decreases Schedule

Name: FRIEDENWALD MEMORIAL FUND

EIN: 52-0792934

Description	Amount
DIFF BETWEEN CARRYING VALUE AND TAX COST	2,621

TY 2014 Other Expenses Schedule

Name: FRIEDENWALD MEMORIAL FUND

EIN: 52-0792934

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GRANTMAKING FEES	1,700	0		1,700
PARTNERSHIP - EXPENSE		3		0

TY 2014 Other Income Schedule

Name: FRIEDENWALD MEMORIAL FUND

EIN: 52-0792934

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
KKR & CO LP	57	67	
BLACKSTONE GROUP LP THE		17	

TY 2014 Other Increases Schedule

Name: FRIEDENWALD MEMORIAL FUND

EIN: 52-0792934

Description	Amount
ROUNDING ADJ FOR SALES AND TRANSACTIONS	1
PTP COST BASIS ADJUSTMENT	76

TY 2014 Other Professional Fees Schedule

Name: FRIEDENWALD MEMORIAL FUND

EIN: 52-0792934

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PNC AGENT FOR TRUSTEE FEES	3,362	3,026		336

TY 2014 Taxes Schedule

Name: FRIEDENWALD MEMORIAL FUND

EIN: 52-0792934

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	17	17		0
FEDERAL TAX PAYMENT - PRIOR YE	220	0		0
FEDERAL ESTIMATES - PRINCIPAL	980	0		0