Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning 02/01, 2014, and ending 01/31, 2015

Name of foundation: THE ROBERT AND LINDA FRIEDMAN FOUNDATION

A Employer identification number: 13-3102976

Number and street (or P O box number if mail is not delivered to street address): C/O BCRS ASSOCIATES, LLC 77 WATER STREET - 9TH FLOOR

Room/suite:

B Telephone number (see instructions): (212) 440-0800

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10005

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 1,104,581.

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

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

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 N/A	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc, received (attach schedule)	NONE			
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	11.	11.		ATCH 1
4	Dividends and interest from securities	24,131.	24,131.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	24,475.			
b	Gross sales price for all assets on line 6a 82,747.				
7	Capital gain net income (from Part IV, line 2)		24,482.		
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)				
11	Other income (attach schedule) ATCH 3	1,185.	37.		
12	**Total.** Add lines 1 through 11	49,802.	48,661.	0	
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 schedule) ATCH 4	11,500.	1,250.		10,250.
c	Other professional fees (attach schedule) [5]	7,300.	7,300.		
17	Interest				
18	Taxes (attach schedule) (see instructions) [6]	3,450.			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 7	1,538.	1,327.		201.
24	**Total operating and administrative expenses.** Add lines 13 through 23	23,788.	9,877.		10,451.
25	Contributions, gifts, grants paid	90,191.			90,191.
26	**Total expenses and disbursements** Add lines 24 and 25	113,979.	9,877.	0	100,642.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-64,177.			
b	**Net investment income** (if negative, enter -0-)		38,784.		
c	**Adjusted net income** (if negative, enter -0-)			0	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	8,940.	2,110.	2,110.
	2	Savings and temporary cash investments	158,076.	54,535.	54,535.
	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 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) ATCH 8	728,011.	773,716.	1,021,194.
	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) ATCH 9	339,216.	339,705.	25,346.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 10)	1,396.	1,396.	1,396.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	1,235,639.	1,171,462.	1,104,581.
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	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. ▶ X			
	27	Capital stock, trust principal, or current funds	1,235,639.	1,171,462.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	1,235,639.	1,171,462.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,235,639.	1,171,462.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,235,639.
2	Enter amount from Part I, line 27a	2	-64,177.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,171,462.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,171,462.

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 PART IV SCHEDULE			
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				
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
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	24,482.
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	0

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 (col (b) divided by col (c))
2013	124,370.	1,082,506.	0.114891
2012	117,495.	990,351.	0.118640
2011	127,686.	1,062,812.	0.120140
2010	124,081.	1,224,300.	0.101349
2009	122,891.	1,227,388.	0.100124

2	**Total** of line 1, column (d)	2	0.555144
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	0.111029
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,100,318.
5	Multiply line 4 by line 3	5	122,167.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	388.
7	Add lines 5 and 6	7	122,555.
8	Enter qualifying distributions from Part XII, line 4	8	100,642.

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)

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	776.
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	
3	Add lines 1 and 2		3	776.
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	776.
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 3,082.		
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	3,082.
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	2,306.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 2,306. **Refunded** ▶		11	

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? *If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
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 ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY,			
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 2014 or the taxable year beginning in 2014 (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 ▶ BCRS ASSOCIATES, LLC Telephone no ▶ 212-440-0800
Located at ▶77 WATER STREET-9TH FL. NEW YORK, NY ZIP+4 ▶ 10005

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly 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 2014?	1c		N/A
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? ☐ Yes ☒ No If "Yes," list the years ▶			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	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 ▶			
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 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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*	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 2014?	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 4945(d)(4)(A)? (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? N/A	☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**	N/A

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
ATCH 11		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
ATCH 12		0	0	0
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		NONE
Total number of others receiving over $50,000 for professional services ▶		

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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER SECTION	NONE
2 501(C)(3) OF THE INTERNAL REVENUE CODE. N/A	
3 N/A	
4 N/A	

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	NONE
2 N/A	
All other program-related investments See instructions 3 N/A	
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	1,002,787.
b	Average of monthly cash balances	1b	84,123.
c	Fair market value of all other assets (see instructions)	1c	30,164.
d	**Total** (add lines 1a, b, and c)	1d	1,117,074.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,117,074.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	16,756.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,100,318.
6	**Minimum investment return.** Enter 5% of line 5	6	55,016.

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	55,016.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	776.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	776.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	54,240.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	54,240.
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	54,240.

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	100,642.
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	100,642.
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	100,642.

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					54,240.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				NONE	
b Total for prior years 20____,20____,20____			NONE		
3 Excess distributions carryover, if any, to 2014					
a From 2009	61,992.				
b From 2010	63,076.				
c From 2011	74,561.				
d From 2012	79,521.				
e From 2013	72,321.				
f **Total** of lines 3a through e		351,471.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 100,642.					
a Applied to 2013, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2014 distributable amount					54,240.
e Remaining amount distributed out of corpus		46,402.			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		397,873.			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount - see instructions					
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				NONE	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					NONE
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)					
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		61,992.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		335,881.			
10 Analysis of line 9					
a Excess from 2010	63,076.				
b Excess from 2011	74,561.				
c Excess from 2012	79,521.				
d Excess from 2013	72,321.				
e Excess from 2014	46,402.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

ROBERT A. FRIEDMAN; 77 WATER STREET - 9TH FL., NEW YORK, NY 10005

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 or e-mail address 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 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 LIST ATTACHED				90,191.
Total . . . . ▶ **3a**				90,191.
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			14	11.	
4 Dividends and interest from securities			14	24,131.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	523000	-7.	18	24,482.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 13		1,148.		37.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		1,141.		48,661.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 49,802.

(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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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.

▶ X [signature] | X 12/11/15 | ▶ TRUSTEE

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
JOHN D. COOK	[signature]	12-14-2015		P01450182
Firm's name ▶ BCRS ASSOCIATES, LLC			Firm's EIN ▶ 13-4078147	
Firm's address ▶ 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005			Phone no 212-440-0800	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					1,310.	
		SECTION 1231 GAIN THRU K-1'S						
2,336.							2,336.	
		ROBECO ARDEN SAGE CAPITAL - CLASS S PROPERTY TYPE: SECURITIES				P		
2,143.							2,143.	
		ROBECO ARDEN SAGE CAPITAL - CLASS A PROPERTY TYPE: SECURITIES				P		
932.							932.	
		ROBECO ARDEN SAGE CAPITAL - CLASS B PROPERTY TYPE: SECURITIES				P		
91.							91.	
		SEE STATEMENT ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
72,610.		58,265.					14,345.	
		LTCG(L) THRU BRIDGE ST REAL ESTATE FUND						
3,325.							3,325.	
TOTAL GAIN(LOSS)							24,482.	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST ON BDA	11.	11.	
TOTAL	11.	11.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
DIV THRU BRIDGE STREET RE FD 1999 LP	157.	157.	
INT THRU BRIDGE STREET RE FD 1999 LP	4.	4.	
INT THRU SPECTRUM SELELCT LP K-1	1.	1.	
INT THRU RHINO RESOURCE HOLDINGS LLC K-1	6.	6.	
DIVIDENDS THRU GS	22,978.	22,978.	
DIVIDENDS THRU VANGUARD	985.	985.	
TOTAL	24,131.	24,131.	

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ORDINARY INCOME THRU:			
-BRIDGE ST REAL ESTATE FUND 1999 LP-UBTI	1,335.		
-RHINO RESOURCE HOLDINGS LLC			
-RHINO RESOURCE HOLDINGS LLC-UBTI	-187.		
RENTAL REAL ESTATE INCOME THRU:			
-RHINO RESOURCE HOLDINGS LLC	25.	25.	
ROYALTY INCOME THRU RHINO RESOURCE K-1	12.	12.	
TOTALS	1,185.	37.	

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BOOKKEEPING SERVICES	9,000.			9,000.
BCRS ASSOCIATES, LLC	2,500.	1,250.		1,250.
TOTALS	11,500.	1,250.		10,250.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
D S J ASSOCIATES	7,300.	7,300.		
TOTALS	7,300.	7,300.		

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FEDERAL TAX - BAL DUE W/ EXT FYE 1/31/2014	3,200.			
NYS CORP TAX - BAL DUE W/ EXT FYE 1/31/2014	250.			
TOTALS	3,450.			

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PORTFOLIO DEDUCTIONS - K-1'S	382.	382.		
FOREIGN TAX-BSREF 1999-UBTI	6.			
FOREIGN TAXES - THRU BROKERAGE ACCT	939.	939.		
NYS FILING FEE	100.			100.
NON-DEDUCTIBLE EXP - BSREF	4.			
INTEREST EXPENSE - BSREF	6.	6.		
BANK CHARGES	101.			101.
TOTALS	1,538.	1,327.		201.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE LONG POSITION ATTACHED	728,011.	773,716.	1,021,194.
TOTALS	728,011.	773,716.	1,021,194.

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
BRIDGE STREET RE FUND 1999, LP	4,153.	3,812.	7,490.
ROBECO-SAGE CAPITAL INT'L LTD	627.	40.	57.
HIGHLAND CREDIT STRATEGIES FD	300,000.	300,000.	11,061.
ROBECO-SAGE CAP INT'L LTD NEW	1,338.	1,099.	5,328.
SPECTRUM SELECT, LP	33,628.	33,440.	73.
ROBECO-SAGE CAP INT'L CLASS B	119.	59.	248.
RHINO RESOURCE HOLDINGS LLC	-649.	1,255.	1,089.
TOTALS	339,216.	339,705.	25,346.

ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ARTWORK		1,396.	1,396.	1,396.
	TOTALS	1,396.	1,396.	1,396.

THE ROBERT AND LINDA FRIEDMAN FOUNDATION 13-3102976

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ROBERT A. FRIEDMAN C/O BCRS ASSOCIATES,LLC 77 WATER STREET - 9TH FLOOR NEW YORK, NY 10005	TRUSTEE/PART-TIME	0	0	0
LINDA S. FRIEDMAN C/O BCRS ASSOCIATES,LLC 77 WATER STREET - 9TH FLOOR NEW YORK, NY 10005	TRUSTEE/PART-TIME	0	0	0
DAVID M. FRIEDMAN C/O BCRS ASSOCIATES,LLC 77 WATER STREET - 9TH FLOOR NEW YORK, NY 10005	TRUSTEE/PART-TIME	0	0	0
	GRAND TOTALS	0	0	0

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
NONE		0	0	0
	TOTAL COMPENSATION	0	0	0

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 13

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
ORDINARY INCOME THRU:					
-BRIDGE ST REAL ESTATE FUND 1999 LP	523000	1,335.			
-RHINO RESOURCE HOLDINGS LLC	523000	-187.	01		
RENTAL REAL ESTATE INCOME THRU:					
-BRIDGE ST REAL ESTATE FUND 1999 LP			01	25.	
ROYALTY THRU RHINO RESOURCE HOLDINGS LLC			01	12.	
TOTALS		1,148.		37.	

Robert & Linda Friedman Foundationn - Brokerage

Realized Gains/Losses

From 01-Feb-2014 To 31-Jan-2015

Description	Purch Date	Date Sold	Qty	Proceeds	Cost	Gain/Loss	Gain Type
HALYARD HEALTH, INC. CMN	31-Jul-12	3-Nov-14	0.13	4.89	-	4.89	Long-Term
PROCTER & GAMBLE COMPANY (THE) CMN	31-Jul-12	15-May-14	900	72,604.90	58,264.47	14,340.43	Long-Term
TOTAL LONG TERM				**72,609.79**	**58,264.47**	**14,345.32**	

ROBERT A. AND LINDA S. FRIEDMAN FOUNDATION
February 1, 2014 – January 31, 2015

DATE	CHECK NO.	PAYEE	AMOUNT
2/05/14	195	New York Philharmonic New York, NY	500.00
2/07/14	196	American Friends of Hebrew Univ. Ft. Lauderdale, FL	1,500.00
2/10/14	197	Israel Tennis Centers Foundation Deerfield Beach, FL	200.00
3/17/14	198	Frenchman's Creek Charity Fund Palm Beach Gardens, FL	500.00
3/17/14	199	Operation Smile Virginia Beach, VA	100.00
4/01/14	200	Adelphi University Garden City, NY	850.00
4/02/14	201	Young Israel of Harrison Harrison, NY	360.00
4/15/14	202	Wagner College Staten Island, NY	5,000.00
4/21/14	204	Baruch College Fund New York, NY	1,000.00
4/23/14	205	St. Jude's Children's Research Hosp. Memphis, TN	100.00
5/05/14	206	Pediatric Cancer Foundation New York, NY	100.00
5/27/14	207	City University of New York New York, NY	20,000.00
5/19/14	208	Baruch College Fund New York, NY	5,000.00

ROBERT A. AND LINDA S. FRIEDMAN FOUNDATION
February 1, 2014 – January 31, 2015

DATE	CHECK NO.	PAYEE	AMOUNT
6/16/14	209	American Cancer Society Staten Island, NY	1,000.00
7/08/14	211	Trustees, Univ. of Pennsylvania Philadelphia, PA	5,000.00
7/18/14	213	Temple Israel Center Mamaroneck, NY	4,466.00
7/18/14	214	Temple Israel Center Mamaroneck, NY	2,062.00
10/22/14	216	Pancreatic Cancer Action Network Manhattan Beach, CA	100.00
11/24/14	219	Baruch College New York, NY	5,000.00
11/20/14	221	AFAR New York, NY	1,000.00
11/20/14	222	Manhattan Institute New York, NY	1,000.00
11/20/14	223	JINSA Washington, DC	10,000.00
11/20/14	225	Empire Center for Public Policy Albany, NY	1,650.00
11/19/14	226	American Jewish Committee New York, NY	1,000.00
11/18/14	228	Macaulay College New York, NY	5,000.00
11/26/14	229	Thanks for Giving New York, NY	2,500.00

ROBERT A. AND LINDA S. FRIEDMAN FOUNDATION
February 1, 2014 – January 31, 2015

DATE	CHECK NO.	PAYEE	AMOUNT
11/21/14	230	American Jewish Historical Society New York, NY	2,000.00
11/24/14	232	Gilda's Club White Plains, NY	250.00
12/01/14	218	Hospital for Special Surgery New York, NY	7,500.00
12/15/14	220	Wall Street Synagogue New York, NY	300.00
12/24/14	224	Jupiter Medical Center Jupiter, FL	1,000.00
12/05/14	231	Arthur Meyer Jewish Academy Palm Beach Gardens, FL	150.00
12/12/14	233	Stand With Us New York, NY	250.00
12/30/14	235	Jupiter Medical Center Jupiter, FL	500.00
1/22/15	227	Jewish Policy Center Washington, DC	2,000.00
1/20/15	238	Scripps Research Institute Palm Beach Garden, FL	1,000.00
1/21/15	240	Morse Geriatric West Palm Beach, FL	250.00

PAID THROUGH:

BRIDGE STREET REAL ESTATE FUND 1999, LP	**1.00**
RHINO RESOURCES HOLDINGS LLC	**2.00**

TOTAL CONTRIBUTIONS PAID * **$90,191.00**

**ALL CONTRIBUTIONS WERE MADE TO THE GENERAL PURPOSE FUND OF PUBLIC CHARITABLE ORGANIZATIONS THAT WERE CLASSIFIED UNDER SECTION 501 (c) (3) OF THE INTERNAL REVENUE CODE*

Goldman Sachs

Statement Detail

ROBERT & LINDA FRIEDMAN FDN - BROKERAGE

Holdings

Period Ended January 31, 2015

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
ABBOTT LABORATORIES CMN (ABT)	870 00	44 7600	38,941 20 208 80	32 0282	27,864 51	11,076 69	2 1448	835 20
ABBVIE INC CMN (ABBV)	870 00	60 3500	52,504 50 426 30	34 7318	30,216 69	22,287 81	3 2477	1,705 20
BERKSHIRE HATHAWAY INC CLASS B (BRKB)	685 00	143 9100	98,578 35	85 0600	58,266 10	40,312 25		
COSTCO WHOLESALE CORPORATION CMN (COST)	605 00	142 9900	86,508 95	96 3567	58,295 80	28,213 15	0 9931	859 10
EXXON MOBIL CORPORATION CMN (XOM)	350 00	87 4200	30,597 00	100 8062	35,282 17	(4,685 17)	3 1572	966 00
HALYARD HEALTH, INC CMN (HYH)	83 00	44 5700	3,699 31	29 1437	2,418 93	1,280 38		
INTL BUSINESS MACHINES CORP CMN (IBM)	345 00	153 3100	52,891 95	195 8132	67,555 54	(14,663 59)	2 8700	1,518 00
JOHNSON & JOHNSON CMN (JNJ)	840 00	100 1400	84,117 60	69 4000	58,296 00	25,821 60	2 7961	2,352 00
KIMBERLY CLARK CORP CMN (KMB)	665 00	107 9600	71,793 40	83 9665	55,837 73	15,955 67	3 1123	2,234 40
KRAFT FOODS GROUP, INC CMN (KRFT)	490 00	65 3400	32,016 60	41 6659	20,416 27	11,600 33	3 3670	1,078 00
MC DONALDS CORP CMN (MCD)	650 00	92 4400	60,086 00	89 2746	58,028 49	2,057 51	3 6781	2,210 00
MONDELEZ INTERNATIONAL, INC CMN (MDLZ)	1,470 00	35 2400	51,802 80	25 6914	37,766 33	14,036 47	1 4756	764 40
PEPSICO INC CMN (PEP)	800 00	93 7800	75,024 00	72 8200	58,256 00	16,768 00	2 7938	2,096 00
TARGET CORPORATION CMN (TGT)	1,555 00	73 6100	114,463 55	62 1545	96,650 18	17,813 37	2 8257	3,234 40
WALGREENS BOOTS ALLIANCE, INC CMN (WBA)	1,590 00	73 7500	117,262 50	36 4900	58,019 10	59,243 40		
TOTAL US STOCKS			970,287 71		723,169 84	247,117 87	2 6444	19,852 70

[redacted]

ROBERT & LINDA FRIEDMAN FDN - BROKERAGE
Holdings (Continued)

Period Ended January 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
NON-US STOCKS								
INDUSTRIA DE DISENO TEXTIL S A CMN (*INDDTSA)	1,725 00	29 5111	50,906 68	29 3024	50,546 61	360 07		
TOTAL PUBLIC EQUITY			**1,021,194.39**		**773,716.45**	**247,477.94**	**2.6444**	**19,852.70**

ALTERNATIVE INVESTMENTS

	Commitment	Total Contributions/ Distributions	Remaining Commitment [24]	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/ [25] Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value [26]	Economic Gain (Loss) [22]
REAL ESTATE								

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	1,021,194.39	773,716.45	247,477.94	19,858.12