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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 07-01-2014 , and ending 06-30-2015

Name of foundation FRIENDSHIP FUND INC CO GMA FOUNDATIONS		A Employer identification number 13-6089220	
Number and street (or P O box number if mail is not delivered to street address) 77 SUMMER ST 8TH FLOOR		B Telephone number (see instructions) (617) 426-7080	
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 02110		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 4,290,327		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	68,986	68,986		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	795,008			
	b Gross sales price for all assets on line 6a 4,500,959				
	7 Capital gain net income (from Part IV, line 2) . . .		795,008		
	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)				
	12 Total. Add lines 1 through 11	863,994	863,994		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	66,506	31,488		35,018
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	7,322	0		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings	1,224	122		1,102
	22 Printing and publications				
	23 Other expenses (attach schedule)	353	0		353
	24 Total operating and administrative expenses. Add lines 13 through 23	75,405	31,610		36,473
	25 Contributions, gifts, grants paid	258,083			258,083
	26 Total expenses and disbursements. Add lines 24 and 25	333,488	31,610		294,556
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	530,506			
	b Net investment income (if negative, enter -0-)		832,384		
	c Adjusted net income (if negative, enter -0-)				

Part II

Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	29,892	482	482
	2	Savings and temporary cash investments	137,607	250,299	250,299
	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)	0	267,890	266,495
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule).	0	175,906	174,140
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	3,565,625	3,572,000	3,598,911
	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)	3,733,124	4,266,577	4,290,327
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 ▶ <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	3,733,124	4,266,577	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	0	0	
	30	Total net assets or fund balances (see instructions)	3,733,124	4,266,577	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	3,733,124	4,266,577	

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	3,733,124
2	Enter amount from Part I, line 27a	2	530,506
3	Other increases not included in line 2 (itemize) ▶ _____	3	2,947
4	Add lines 1, 2, and 3	4	4,266,577
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	4,266,577

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	SALE OF PUBLICLY TRADED SECURITIES			
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 4,500,959		3,705,951	795,008
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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	
a			795,008
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	795,008
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	240,223	4,239,468	0 056663
2012	271,668	3,903,297	0 069600
2011	267,273	3,813,683	0 070083
2010	255,964	4,142,636	0 061788
2009	258,172	3,823,678	0 067519

2	Total of line 1, column (d).	2	0 325653
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 065131
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	4,371,612
5	Multiply line 4 by line 3.	5	284,727
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	8,324
7	Add lines 5 and 6.	7	293,051
8	Enter qualifying distributions from Part XII, line 4.	8	294,556

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			
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		18,324	
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-)		0	
3		Add lines 1 and 2.		8,324	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		0	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		8,324	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	5,991
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.		5,991	
8		Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		2,333	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.			
11		Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded		11	

Part VII-A

Statements Regarding Activities

1a		During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a		No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b		No
		If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.				
c		Did the foundation file Form 1120-POL for this year?		1c		No
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0 (2) On foundation managers \$ 0				
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0				
2		Has the foundation engaged in any activities that have not previously been reported to the IRS?		2		No
		If "Yes," attach a detailed description of the activities.				
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3		No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		No
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b		
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5		No
		If "Yes," attach the statement required by General Instruction T.				
6		Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either				
		• By language in the governing instrument, or				
		• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6	Yes	
7		Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.		7	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see 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	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)? If "Yes," complete Part XIV		9		No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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?	13	Yes	
Website address N/A				
14	The books are in care of GMA FOUNDATIONS Telephone no (617) 426-7080 Located at 77 SUMMER ST 8TH FLOOR BOSTON MA ZIP+4 02110			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 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	Yes	No
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				

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)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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		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? If "Yes," list the years 20 , 20 , 20 , 20 Yes No			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No			
b	If "Yes," did it have excess business holdings in 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		
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)

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

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?

☐ 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

No

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

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
See Additional Data Table				

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.	0

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	4,396,136
b	Average of monthly cash balances.	1b	42,049
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	4,438,185
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	4,438,185
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	66,573
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,371,612
6	Minimum investment return. Enter 5% of line 5.	6	218,581

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	218,581
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	8,324
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	8,324
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	210,257
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	210,257
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	210,257

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	294,556
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	294,556
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	8,324
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	286,232

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				210,257
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.				67,292
b From 2010.				51,706
c From 2011.				62,373
d From 2012.				85,169
e From 2013.				34,214
f Total of lines 3a through e.	300,754			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 294,556				
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.				210,257
e Remaining amount distributed out of corpus	84,299			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	385,053			
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) . . .	67,292			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	317,761			
10 Analysis of line 9				
a Excess from 2010. . . .				51,706
b Excess from 2011. . . .				62,373
c Excess from 2012. . . .				85,169
d Excess from 2013. . . .				34,214
e Excess from 2014. . . .				84,299

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)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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

KATY FYRBERG
GMA FOUNDATIONS 77 SUMMER ST 8TH
FLOOR
BOSTON, MA 02110
(617) 426-7080
KFYRBERG@GMAFOUNDATIONS.COM

b

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

THERE IS NOT A SET FORM OF APPLICATION. HOWEVER, THE APPLICATION SHOULD CONTAIN A CONCISE STATEMENT OF THE PURPOSE FOR WHICH THE GRANT IS SOUGHT.

c

Any submission deadlines

THE DEADLINE IS APRIL 1ST FOR CONSIDERATION AT THE ANNUAL MEETING HELD THE FIRST WEEK OF AUGUST.

d

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

ALL GRANTS MUST BE MADE TO ORGANIZATIONS REGISTERED AS TAX-EXEMPT UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE.

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	258,083
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of				
(1) Cash.		1a(1)		No
(2) Other assets.		1a(2)		No
b Other transactions				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		No
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No
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				

[illegible]

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

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.


Sign Here	*****	2015-11-06	*****	<div style="border: 1px solid black; padding: 5px;"> May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No </div>
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name ALFONSO PERILLO	Preparer's Signature	Date 2015-11-06	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00950491
	Firm's name <input checked="" type="checkbox"/> EDELSTEIN AND COMPANY LLP			Firm's EIN <input checked="" type="checkbox"/> 04-2442519	
	Firm's address <input checked="" type="checkbox"/> 160 FEDERAL STREET 9TH FLOOR BOSTON, MA 02110			Phone no (617) 227-6161	


Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DIANA H CRANE	PRESIDENT/TRUSTEE 0 50	0	0	0
C/O GMA FOUNDATIONS 77 SUMMER ST 8TH FLOOR BOSTON,MA 02110				
ELLEN DBF TULLY	VICE PRESIDENT/TRUSTEE 0 50	0	0	0
C/O GMA FOUNDATIONS 77 SUMMER ST 8TH FLOOR BOSTON,MA 02110				
ANDREA ERDA	TREASURER/TRUSTEE 0 50	0	0	0
C/O GMA FOUNDATIONS 77 SUMMER ST 8TH FLOOR BOSTON,MA 02110				
KAT BRADLEY BENNET	SECRETARY/TRUSTEE 0 50	0	0	0
C/O GMA FOUNDATIONS 77 SUMMER ST 8TH FLOOR BOSTON,MA 02110				
CHARLES BRADLEY JR	TRUSTEE 0 50	0	0	0
C/O GMA FOUNDATIONS 77 SUMMER ST 8TH FLOOR BOSTON,MA 02110				
LYNN BRADLEY LEOPOLD	TRUSTEE 0 50	0	0	0
C/O GMA FOUNDATIONS 77 SUMMER ST 8TH FLOOR BOSTON,MA 02110				
BRONWEN BRADLEY BALLOU	TRUSTEE 0 50	0	0	0
C/O GMA FOUNDATIONS 77 SUMMER ST 8TH FLOOR BOSTON,MA 02110				
CHARLES M CRANE MD	TRUSTEE 0 50	0	0	0
C/O GMA FOUNDATIONS 77 SUMMER ST 8TH FLOOR BOSTON,MA 02110				
THOMAS S CRANE	TRUSTEE 0 50	0	0	0
C/O GMA FOUNDATIONS 77 SUMMER ST 8TH FLOOR BOSTON,MA 02110				
FRANCES CRANE MANSON	TRUSTEE 0 50	0	0	0
C/O GMA FOUNDATIONS 77 SUMMER ST 8TH FLOOR BOSTON,MA 02110				


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>				
ALDO LEOPOLD FOUNDATION INC PO BOX 77 BARABOO,WI 53913	N/A	PC	PROGRAM SUPPORT	2,500
ASSOCIATION TO PRESERVE CAPE COD INC PO BOX 398 BARNSTABLE,MA 02630	N/A	PC	PROGRAM SUPPORT	3,780
CHILDREN'S SCHOOL OF SCIENCE INC PO BOX 522 WOODS HOLE,MA 02543	N/A	PC	PROGRAM SUPPORT	4,000
THE CHURCH OF THE MESSIAH 13 CHURCH STREET WOODS HOLE,MA 02543	N/A	PC	PROGRAM SUPPORT	4,500
COMMUNITY HEALTH CENTER OF CAPE COD INC 107 COMMERCIAL STREET MASHPEE,MA 02649	N/A	PC	PROGRAM SUPPORT	5,000
HABITAT FOR HUMANITY OF CAPE COD 411 MAIN ST STE 6 YARMOUTH PORT,MA 02675	N/A	PC	PROGRAM SUPPORT	2,000
LAND TRUST ALLIANCE INC 1660 L ST NW 1100 WASHINGTON,DC 20036	N/A	PC	PROGRAM SUPPORT	3,000
WCAI NPR STATION 3 WATER ST PO BOX 82 WOODS HOLE,MA 02543	N/A	PC	PROGRAM SUPPORT	2,500
WOODS HOLE CHILD CENTER INC PO BOX 504 WOODS HOLE,MA 02543	N/A	PC	PROGRAM SUPPORT	1,000
WOODS HOLE COMMUNITY ASSOCIATION INC PO BOX 327 WOODS HOLE,MA 02543	N/A	PC	PROGRAM SUPPORT	3,000
WOODS HOLE HISTORICAL COLLECTION & MUSEUM 579 WOODS HOLE ROAD WOODS HOLE,MA 02543	N/A	PC	PROGRAM SUPPORT	2,720
WOODS HOLE PUBLIC LIBRARY PO BOX 185 WOODS HOLE,MA 02543	N/A	PC	PROGRAM SUPPORT	2,000
COLORADO ROCKY MOUNTAIN SCHOOL 1493 COUNTY ROAD 106 CARBONDALE,CO 81623	N/A	PC	PROGRAM SUPPORT	5,000
COLUMBIA UNIVERSITY 535 WEST 114TH STREET NEW YORK,NY 10027	N/A	PC	PROGRAM SUPPORT	50,750
AMERICAN PRAIRE RESERVE PO BOX 908 BOZEMAN,MT 59771	N/A	PC	PROGRAM SUPPORT	2,600
Total  3a				258,083


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Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ONE MONTANA 2066 STADIUM DR 202 BOZEMAN,MT 59715	N/A	PC	PROGRAM SUPPORT	2,000
SHIELDS VALLEY FOUNDATION PO BOX 308 CLYDE PARK,MT 59018	N/A	POF	PROGRAM SUPPORT	1,000
WILLSALL FOUNDATION INC PO BOX 333 WILLSALL,MT 59086	N/A	PC	PROGRAM SUPPORT	2,000
FIRST UNIVERSALIST CHURCH OF NORWAY 479 MAIN STREET NORWAY,ME 04268	N/A	PC	PROGRAM SUPPORT	1,000
UPPER VALLEY HABITAT FOR HUMANITY PO BOX 1038 WHITE RIVER JUNCTION,VT 05001	N/A	PC	PROGRAM SUPPORT	1,000
THADDEUS STEVENS SCHOOL INC PO BOX 274 LYNDON CENTER,VT 05850	N/A	PC	PROGRAM SUPPORT	2,800
SECOND WIND FOUNDATION 200 OLCOTT DRIVE WHITE RIVER JUNCTION,VT 05001	N/A	PC	PROGRAM SUPPORT	2,800
FRIENDS OF PS IS-187 809 W 181ST ST 130 NEWYORK,NY 10033	N/A	PC	PROGRAM SUPPORT	7,600
COLORADO SPRINGS CHORAL SOCIETY PO BOX 2304 COLORADO SPRINGS,CO 80901	N/A	PC	PROGRAM SUPPORT	2,000
COLORADO SPRINGS PHILHARMONIC ORCHESTRA PO BOX 1266 COLORADO SPRINGS,CO 80901	N/A	PC	PROGRAM SUPPORT	6,000
ECO-CYCLE INC PO BOX 19006 BOULDER,CO 80308	N/A	PC	PROGRAM SUPPORT	3,800
TROPICAL FORESTRY INITIATIVE INC 25 CORBETT AVE BINGHAMTON,NY 13903	N/A	PC	PROGRAM SUPPORT	3,800
WILDLANDS RESTORATION VOLUNTEERS 3012 STERLING CIRCLE STE 201 BOULDER,CO 80301	N/A	PC	PROGRAM SUPPORT	1,500
RAMAPO FOR CHILDREN INC 49 W 38TH ST 5TH FLOOR NEWYORK,NY 10018	N/A	PC	PROGRAM SUPPORT	1,500
DUNWOODY NATURE CENTER INC PO BOX 88070 DUNWOODY,GA 30356	N/A	PC	PROGRAM SUPPORT	1,000
Total  3a				258,083


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>				
MAINE MENTAL HEALTH PARTNERS INC 78 ATLANTIC PLACE SOUTH PORTLAND,ME 04106	N/A	PC	PROGRAM SUPPORT	1,000
FRASIER MEADOWS MANOR INC 350 PONCA PLACE BOULDER,CO 80303	N/A	PC	PROGRAM SUPPORT	2,600
BERKELEY ART CENTER ASSOCIATION 1275 WALNUT STREET BERKELEY,CA 94709	N/A	PC	PROGRAM SUPPORT	2,500
COMMUNITY ALLIANCE FOR LEARNING PO BOX 6098 ALBANY,CA 94706	N/A	PC	PROGRAM SUPPORT	4,500
EAST BAY CENTER FOR THE PERFORMING ARTS 339 11TH STREET RICHMOND,CA 94801	N/A	PC	PROGRAM SUPPORT	9,000
MARIN AGRICULTURAL LAND TRUST PO BOX 809 POINT REYES STATION,CA 94956	N/A	PC	PROGRAM SUPPORT	2,700
THE SAN CARLOS PARKS & RECREATION FOUNDATION PO BOX 191 SAN CARLOS,CA 94070	N/A	PC	PROGRAM SUPPORT	2,000
PEACE OVER VIOLENCE 1015 WILSHIRE BLVD LOS ANGELES,CA 90017	N/A	PC	PROGRAM SUPPORT	2,300
HARVARD UNIVERSITY HEALTH SERVICES 75 MT AUBURN ST CAMBRIDGE,MA 02138	N/A	PC	PROGRAM SUPPORT	2,500
DREXEL UNIVERSITY 3201 ARCH ST STE 420 PHILADELPHIA,PA 19104	N/A	PC	PROGRAM SUPPORT	3,000
CHARLOTTE AREA FOUNDATION FOR MUSIC & HANDCRAFTED ART 1016 BELAIR ST WAXHAW,NC 28173	N/A	PC	PROGRAM SUPPORT	6,200
CHORE SERVICE INC 322 MAIN ST PO BOX 522 LAKEVILLE,CT 06039	N/A	PC	PROGRAM SUPPORT	1,750
FLIGHT SAFETY FOUNDATION 801 N FAIRFAX ST 400 ALEXANDRIA,VA 22314	N/A	PC	PROGRAM SUPPORT	5,500
OLIVER WOLCOTT LIBRARY INC PO BOX 187 LITCHFIELD,CT 06759	N/A	PC	PROGRAM SUPPORT	6,550
ANDREA RIZZO FOUNDATION 10 EAST BEACH RD 2 CHARLESTOWN,RI 02813	N/A	PC	PROGRAM SUPPORT	1,000
Total  3a				258,083

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ANIMAL RESCUE LEAGUE OF SOUTHERN RHODE ISLAND PO BOX 458 WAKEFIELD,RI 02880	N/A	PC	PROGRAM SUPPORT	1,000
CANE CHILD DEVELOPMENT CENTER 281 POST ROAD WAKEFIELD,RI 02879	N/A	PC	PROGRAM SUPPORT	1,000
CLEAN AIR CAROLINA PO BOX 5311 CHARLOTTE,NC 28299	N/A	PC	PROGRAM SUPPORT	1,000
DAY ONE 525 MAIN STREET SOUTH PORTLAND,ME 04106	N/A	PC	PROGRAM SUPPORT	5,000
DOMESTIC VIOLENCE RESOURCE CENTER OF SOUTH COUNTY INC 61 MAIN STREET WAKEFIELD,RI 02879	N/A	PC	PROGRAM SUPPORT	5,750
LITERACY CENTER INC 801 HAMILTON ST 201 ALLENTOWN,PA 18101	N/A	PC	PROGRAM SUPPORT	1,000
JONNYCAKE CENTER 1231 KINGSTOWN RD PEACE DALE,RI 02879	N/A	PC	PROGRAM SUPPORT	3,800
PHILIPPINE AMERICAN GUARDIAN ASSOCIATION 235 SALCEDO ST 310 MAKATI 1229 RP	N/A	NC	PROGRAM SUPPORT	1,200
VNS HEALTH SERVICES INC 6 BLACKSTONE VALLEY PL 515 LINCOLN,RI 02865	N/A	PC	PROGRAM SUPPORT	1,250
ZEITGEIST STAGE COMPANY 116 W NEWTON STREET BOSTON,MA 02118	N/A	PC	PROGRAM SUPPORT	1,000
AFRICAN WILDLIFE FOUNDATION 1400 16TH ST NW STE 120 WASHINGTON,DC 20036	N/A	PC	PROGRAM SUPPORT	2,000
POPULATION MEDIA CENTER INC PO BOX 547 SHELBURNE,VT 05482	N/A	PC	PROGRAM SUPPORT	1,000
FAIRFIELD COUNTY CHORALE INC 61 UNQUOWA ROAD FAIRFIELD,CT 06824	N/A	PC	PROGRAM SUPPORT	1,000
NORWALK 20 INC 28 MORGAN AVE NORWALK,CT 06851	N/A	PC	PROGRAM SUPPORT	1,000
OPEN DOOR SHELTER 4 MERRITT STREET NORWALK,CT 06854	N/A	PC	PROGRAM SUPPORT	1,333
Total  3a				258,083

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>				
SEABURY ACADEMY OF MUSIC & THE ARTS INC 60 EAST AVE NORWALK,CT 06851	N/A	PC	PROGRAM SUPPORT	6,000
ST PAUL'S ON THE GREEN 60 EAST AVE NORWALK,CT 06851	N/A	PC	PROGRAM SUPPORT	5,000
WILDLIFE IN CRISIS INC PO BOX 1246 WESTON,CT 06883	N/A	PC	PROGRAM SUPPORT	1,000
CHARLES CITY EDUCATIONAL FOUNDATION 10910 COURTHOUSE RD PO BOX 42 CHARLES CITY,VA 23030	N/A	PC	PROGRAM SUPPORT	2,833
INGER & WALTER RICE CENTER 3701 JOHN TYLER MEMORIAL HGWY CHARLES CITY,VA 23030	N/A	PC	PROGRAM SUPPORT	1,000
JAMES RIVER ASSOCIATION 4833 OLD MAIN STREET RICHMOND,VA 23231		PC	PROGRAM SUPPORT	1,000
PARTNERSHIP FOR SMARTER GROWTH PO BOX 1014 RICHMOND,VA 23218		PC	PROGRAM SUPPORT	8,333
COMMUNITY MUSIC SCHOOL OF THE PIEDMONT PO BOX 442 UPPERVILLE,VA 20185		PC	PROGRAM SUPPORT	2,500
WINDY HILL FOUNDATION PO BOX 1593 MIDDLEBURG,VA 20118		PC	PROGRAM SUPPORT	12,834
NATIONAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK,NY 10011		PC	PROGRAM SUPPORT	1,000
WATERORG 920 MAIN ST STE 1800 KANSAS CITY,MO 64105	N/A	PC	PROGRAM SUPPORT	1,000
Total  3a				258,083

**TY 2014 Investments Corporate
Bonds Schedule**

Name: FRIENDSHIP FUND INC CO GMA FOUNDATIONS
EIN: 13-6089220

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CHARLES SCHWAB	175,906	174,140

**TY 2014 Investments Government
Obligations Schedule****Name:** FRIENDSHIP FUND INC CO GMA FOUNDATIONS**EIN:** 13-6089220**US Government Securities - End of****Year Book Value:**

113,931

US Government Securities - End of**Year Fair Market Value:**

113,994

**State & Local Government
Securities - End of Year Book****Value:**

153,959

**State & Local Government
Securities - End of Year Fair****Market Value:**

152,501

TY 2014 Investments - Other Schedule**Name:** FRIENDSHIP FUND INC CO GMA FOUNDATIONS**EIN:** 13-6089220

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CHARLES SCHWAB-BOND FUNDS	AT COST	650,000	646,793
CHARLES SCHWAB-EQUITY FUNDS	AT COST	2,922,000	2,952,118

TY 2014 Other Expenses Schedule**Name:** FRIENDSHIP FUND INC CO GMA FOUNDATIONS**EIN:** 13-6089220

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK CHARGES	103	0		103
STATE FILING FEE	250	0		250

TY 2014 Other Increases Schedule**Name:** FRIENDSHIP FUND INC CO GMA FOUNDATIONS**EIN:** 13-6089220

Description	Amount
GAIN ON PY SALES SETTLED IN CY	26
TAX COST BASIS ADJUSTMENT	2,921

TY 2014 Other Professional Fees Schedule

Name: FRIENDSHIP FUND INC CO GMA FOUNDATIONS

EIN: 13-6089220

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOUNDATION MANAGEMENT FEES	27,146	0		27,146
INVESTMENT MANAGEMENT FEES	39,360	31,488		7,872

TY 2014 Taxes Schedule

Name: FRIENDSHIP FUND INC CO GMA FOUNDATIONS

EIN: 13-6089220

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAXES	7,322	0		0