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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

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation The Fries Foundation		A Employer identification number 46-5144602	
% Foundation Source		B Telephone number (see instructions) (800) 839-1754	
Number and street (or P O box number if mail is not delivered to street address) Foundation Source 501 Silverside Rd		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code Wilmington, DE 198091377		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) ▶ \$ 1,722,370		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	71	71		
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	434,186			
	b Gross sales price for all assets on line 6a 2,675,450				
	7 Capital gain net income (from Part IV, line 2) . . .		1,883,953		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	4,375	4,375		
	12 Total. Add lines 1 through 11	438,632	1,888,399		
	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).	260	0	0	260
	b Accounting fees (attach schedule).				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	51,213			
	19 Depreciation (attach schedule) and depletion . .				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	16,985			16,985
	24 Total operating and administrative expenses. Add lines 13 through 23	68,458	0	0	17,245
	25 Contributions, gifts, grants paid	1,976,149			1,976,149
	26 Total expenses and disbursements. Add lines 24 and 25	2,044,607	0	0	1,993,394
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-1,605,975			
	b Net investment income (if negative, enter -0-)		1,888,399		
	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				
	2	Savings and temporary cash investments	511,832	1,147,120	1,147,120	
	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)	2,316,060	74,797	75,250	
	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)				
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____)	500,000	500,000	500,000		
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)	3,327,892	1,721,917	1,722,370		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule).				
	22	Other liabilities (describe ▶ _____)				
	23	Total liabilities(add lines 17 through 22)		0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg , and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	3,327,892	1,721,917		
	30	Total net assets or fund balances(see instructions)	3,327,892	1,721,917		
31	Total liabilities and net assets/fund balances(see instructions)	3,327,892	1,721,917			

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	3,327,892
2	Enter amount from Part I, line 27a	2	-1,605,975
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	1,721,917
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	1,721,917

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1 a	Publicly-traded Securities			
b				
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 2,675,450		791,497	1,883,953
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a			1,883,953
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	1,883,953
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))
2014	1,493,536	2,594,692	0 575612
2013	0	0	0 0
2012	0	0	0 0
2011	0	0	0 0
2010	0	0	0 0

2 Total of line 1, column (d).	2	0 575612
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 575612
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	1,884,498
5 Multiply line 4 by line 3.	5	1,084,740
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	18,884
7 Add lines 5 and 6.	7	1,103,624
8 Enter qualifying distributions from Part XII, line 4.	8	1,993,394

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 ☐ 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

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

18,884

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

4

5

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

5

18,884

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

37,800

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

37,800

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

18,916

11

Enter the amount of line 10 to be Credited to 2015 estimated tax 18,916 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)?
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

No

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 \$ (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

No

3

Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

3

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

No

b

If "Yes," has it filed a tax return on Form 990-T for this year?

4b

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.

5

Yes

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):
DE

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 2015 or the taxable year beginning in 2015 (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				
14	The books are in care of Foundation Source Telephone no (800) 839-1754			
Located at 501 Silverside Road Suite 123 Wilmington DE		ZIP+4 198091377		
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 2015, 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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
(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		
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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? 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 2015 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 2015.).	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 2015?	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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Michael T Fries	Pres / Dir / Sec / Treas 1 0	0	0	0
Foundation Source 501 Silverside Rd Wilmington, DE 198091377				

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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances

Total number of other employees paid over \$50,000.

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

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	1,245,508
b	Average of monthly cash balances.	1b	667,688
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,913,196
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	0
3	Subtract line 2 from line 1d.	3	1,913,196
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	28,698
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,884,498
6	Minimum investment return. Enter 5% of line 5.	6	94,225

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	94,225
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	18,884
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	18,884
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	75,341
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	75,341
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	75,341

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	1,993,394
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,993,394
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	18,884
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,974,510
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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				75,341
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 2013 , 2012 , 2011				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.	1,418,283			
f Total of lines 3a through e.	1,418,283			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 1,993,394				
a Applied to 2014, 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 2015 distributable amount.				75,341
e Remaining amount distributed out of corpus	1,918,053			
5 Excess distributions carryover applied to 2015 (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	3,336,336			
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 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 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).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	3,336,336			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.	1,418,283			
e Excess from 2015.	1,918,053			

Part XIV

b Check box to indicate whether the organization is a private operating foundation described in section 170(c)(2)(B)(i) or 170(c)(2)(B)(ii): ☐ 170(c)(2)(B)(i) or ☐ 170(c)(2)(B)(ii)

b 85% of line 2a

d Amounts included in line 2c not used directly for active conduct of exempt activities

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

1

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))

Michael T Fries

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

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 email 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	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	1,976,149
b Approved for future payment				
Total			3b	

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	71	
4	Dividends and interest from securities.					
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			18	434,186	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a INTEREST INCOME FROM PRI _____			14	4,375	
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e).				438,632	
13	Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations)			13	438,632	438,632

[illegible]

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				
ALLIANCE FOR CHOICE IN EDUCATION 1201 E COLFAX AVE STE 302 DENVER, CO 80218	N/A	PC	Charitable Event	100,000
CHILDRENS DIABETES FOUNDATION AT DENVER COLORADO 4380 S SYRACUSE ST STE 430 DENVER, CO 80237	N/A	PC	Charitable Event	5,000
CHILDRENS HOSPITAL COLORADO FOUNDATION 13123 E 16TH AVE B355 AURORA, CO 80045	N/A	PC	Charitable Event	12,500
COLORADO ACADEMY 3800 S PIERCE ST DENVER, CO 80235	N/A	PC	Charitable Event	1,000
COLORADO ACADEMY 3800 S PIERCE ST DENVER, CO 80235	N/A	PC	Charitable Event	50,000
COLORADO ACADEMY 3800 S PIERCE ST DENVER, CO 80235	N/A	PC	Charitable Event	10,000
COLORADO ACADEMY 3800 S PIERCE ST DENVER, CO 80235	N/A	PC	Annual Campaign	50,000
COLORADO NONPROFIT DEVELOPMENT CENTER 789 SHERMAN ST STE 250 DENVER, CO 80203	N/A	PC	Challenge Denver Project	50,000
DENVER BIENNIAL OF THE AMERICAS CORPORATION 730 KALAMATH ST DENVER, CO 80204	N/A	PC	General & Unrestricted	550,000
DENVER PUBLIC SCHOOLS FOUNDATION 1860 LINCOLN ST 9TH FL DENVER, CO 80203	N/A	PC	Charitable Event	12,500
DSST PUBLIC SCHOOLS FOUNDATION 3401 QUEBEC ST STE 7200 DENVER, CO 80207	N/A	PC	Charitable Event	50,000
FRIENDS OF THE DENVER SCHOOL OF THE ARTS 7111 MONTVIEW BLVD DENVER, CO 80220	N/A	PC	Charitable Event	2,500
GLOBAL DOWN SYNDROME FOUNDATION 3300 E 1ST AVE STE 390 DENVER, CO 80206	N/A	PC	Charitable Event	25,000
GREAT EDUCATION COLORADO FUND 1000 E 16TH AVE 018 DENVER, CO 80218	N/A	PC	Charitable Event	2,500
JDRF INTERNATIONAL - ROCKY MOUNTAIN CHAPTER 2727 BRYANT ST STE 380 DENVER, CO 80211	N/A	PC	Charitable Event	1,000
Total				1,976,149

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				
KITCHEN COMMUNITY INC 1980 8TH ST BOULDER,CO 80302	N/A	PC	Charitable Event	2,500
LESSONS FOR LIFE FOUNDATION 38 HANS CRESCENT SW1X LONDON UK	N/A	PC	General & Unrestricted	14,649
LION GLOBAL FOUNDATION 400 S KEARNEY ST DENVER,CO 80232	N/A	PC	General & Unrestricted	5,000
LIVING ARCHIVES INC 262 W 91ST ST NEW YORK,NY 10024	N/A	PC	The Diplomat LLC Program	50,000
MCA DENVER 1485 DELGANY ST DENVER,CO 80202	N/A	PC	Charitable Event	15,000
MILE HIGH SQUASH PO BOX 40160 DENVER,CO 80204	N/A	PC	General & Unrestricted	25,000
PUBLIC EDUCATION & BUSINESS COALITION 600 GRANT ST DENVER,CO 80203	N/A	PC	Charitable Event	2,500
ROTARY CLUB OF DENVER SOUTHEAST FOUNDATION PO BOX 4484 PARKER,CO 80134	N/A	SO I	Charitable Event	25,000
ROUNDUP RIVER RANCH PO BOX 8589 AVON,CO 81620	N/A	PC	General & Unrestricted	10,000
STANLEY BRITISH PRIMARY SCHOOL 350 QUEBEC CT DENVER,CO 80230	N/A	PC	Middle School Technology Fund and Annual Operating Support	30,000
STRIVE PREPARATORY SCHOOLS 1825 S FEDERAL BLVD DENVER,CO 80219	N/A	PC	General & Unrestricted	150,000
SUSAN G KOMEN BREAST CANCER FOUNDATION 5005 LBJ FWY STE 250 DALLAS,TX 75244	N/A	PC	Charitable Event	3,000
TEACH FOR AMERICA - DENVER 1391 SPEER BLVD STE 710 DENVER,CO 80204	N/A	PC	General & Unrestricted	100,000
THE CAUCUS FOR PRODUCERS WRITERS & DIRECTORS FOUND 928 N SAN FERNANDO BLVD BURBANK,CA 91504	N/A	PC	Charitable Event	10,000
THIRD WAY CENTER INC PO BOX 61385 DENVER,CO 80206	N/A	PC	General & Unrestricted	5,000
Total				1,976,149

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				
TUMAINI MINISTRIES PO BOX 18636 GOLDEN, CO 80402	N/A	PC	Charitable Event	1,500
VISIONBOX STUDIO 910 SANTA FE DR UNIT 18 DENVER, CO 80204	N/A	PC	General & Unrestricted	5,000
WESLEYAN UNIVERSITY 318 HIGH ST MIDDLETOWN, CT 06459	N/A	PC	Wesleyan Fund, College of Film - Mellon Match and Endowed Holding Account fund	500,000
WINGS OVER THE ROCKIES AIR & SPACE MUSEUM 7711 E ACADEMY BLVD DENVER, CO 80230	N/A	PC	General & Unrestricted	100,000
Total				1,976,149

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Depreciation Schedule

Name: The Fries Foundation

EIN: 46-5144602

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Expenditure Responsibility Statement

Name: The Fries Foundation

EIN: 46-5144602

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
LESSONS FOR LIFE FOUNDATION	38 HANS CRESCENT LONDON SW1X 0LZ UK	2014-10-15	63,022	TO SUPPORT THE DEVELOPING GOOD PRACTICE IN TEACHING & LEARNING PROGRAMME	4,143	NO	8/24/15		none necessary Further, because the grantee is a foreign organization, the tax payer exercised expenditure responsibility (ER) in making the grant However, the taxpayer ceased exercising ER in respect of grants made to this grantee after 4/3/15, at which time the Foundation made a good faith determination that the grantee is the equivalent of a U S public charity under, Sections 170(b)(1)(a)(vi) and 509(a)(1) of the CCode

TY 2015 Investments Corporate Stock Schedule

Name: The Fries Foundation

EIN: 46-5144602

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LIBERTY GLOBAL LILAC - CL K	74,797	75,250

TY 2015 Legal Fees Schedule

Name: The Fries Foundation

EIN: 46-5144602

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GENERAL CONSULTATIONS	260			260

TY 2015 LiquidationExplanationStmt

Name: The Fries Foundation

EIN: 46-5144602

Statement: This statement is submitted to report the distribution of certain assets during the year. The distributions resulted in a substantial contraction of assets. The following information is submitted in accordance with Treasury Regulation Section 1.6043-3(a)(1) and the Form 990-PF instructions: During the taxable year ending December 31, 2015, the Foundation made distributions from assets from sources other than current income. Collectively, the distributions in excess of current income totaled \$1,976,149. This amount represents over 25% of the Foundation's net assets of \$3,620,572 (as measured by fair market value) at the beginning of the Foundation's taxable year ending December 31, 2015. Although the Foundation technically experienced a substantial contraction, it will continue in existence and has no plans for dissolution. The Foundation made distributions of cash to the grantees listed in the attachment to Part XV, Line 3a; each such grant was made solely for the charitable purpose specified therein.

TY 2015 Other Assets Schedule

Name: The Fries Foundation

EIN: 46-5144602

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
MUSEUM OF CONTEMPORARY ART DEN		500,000	500,000

TY 2015 Other Expenses Schedule

Name: The Fries Foundation

EIN: 46-5144602

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	16,960			16,960
State or Local Filing Fees	25			25

TY 2015 Other Income Schedule

Name: The Fries Foundation

EIN: 46-5144602

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Interest income from PRI	4,375	4,375	

TY 2015 Taxes Schedule**Name:** The Fries Foundation**EIN:** 46-5144602

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2015	37,800			
990-PF Extension for 2014	13,413			