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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

▶ Do not enter social security numbers on this form as it may be made public.
▶ 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 03-01-2015 , and ending 02-29-2016

Name of foundation
ETHEL FRENDS CHARITABLE FOUNDATION

A Employer identification number
59-7246019

Number and street (or P O box number if mail is not delivered to street address)
BANK OF AMERICA NA PO BOX 831

Room/suite

B Telephone number (see instructions)
(800) 357-7094

City or town, state or province, country, and ZIP or foreign postal code
DALLAS, TX 752831041

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)* ▶$ 3,147,405

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	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	80,963	79,012		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-59,220			
	b	Gross sales price for all assets on line 6a 927,087				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	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)	335	14		
	12	**Total.** Add lines 1 through 11	22,078	79,026		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	44,036	26,422		17,614
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)	1,925	0	0	1,925
	c	Other professional fees (attach schedule)	17,795			17,795
	17	Interest				0
	18	Taxes (attach schedule) (see instructions)	3,697	2,197		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)	1,006	1,814		10
	24	**Total operating and administrative expenses.** Add lines 13 through 23	68,459	30,433	0	37,344
	25	Contributions, gifts, grants paid	140,000			140,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	208,459	30,433	0	177,344
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-186,381			
	b	**Net investment income** (if negative, enter -0-)		48,593		
	c	**Adjusted net income** (if negative, enter -0-)			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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	8,802	1,183	1,183
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶		0	0
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	3,434,453	3,271,252	3,146,222
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)			0
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)	3,443,255	3,272,435	3,147,405
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	3,443,255	3,272,435	
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)	3,443,255	3,272,435	
31	**Total liabilities and net assets/fund balances** (see instructions)	3,443,255	3,272,435	

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	3,443,255
2	Enter amount from Part I, line 27a	2	-186,381
3	Other increases not included in line 2 (itemize) ▶	3	28,989
4	Add lines 1, 2, and 3	4	3,285,863
5	Decreases not included in line 2 (itemize) ▶	5	13,428
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,272,435

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

	(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	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-59,220
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	173,539	3,693,092	0 04699
2013	170,681	3,613,363	0 047236
2012	156,639	3,332,904	0 046998
2011	148,187	3,246,505	0 045645
2010	140,976	3,153,706	0 044702

2	**Total** of line 1, column (d)	2	0 231571
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 046314
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,461,123
5	Multiply line 4 by line 3	5	160,298
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	486
7	Add lines 5 and 6	7	160,784
8	Enter qualifying distributions from Part XII, line 4	8	177,344

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		1	486
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3	Add lines 1 and 2.		3	486
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	486
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	**6a** 3,084		
b	Exempt foreign organizations—tax withheld at source	**6b**		
c	Tax paid with application for extension of time to file (Form 8868). . .	**6c** 0		
d	Backup withholding erroneously withheld	**6d**		
7	Total credits and payments Add lines 6a through 6d.		7	3,084
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . . ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**. . . ▶		10	2,598
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 488 **Refunded** ▶		11	2,110

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**		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 ▶ $ ________ **(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**		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	**6**	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	**7**	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶CA			
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 ▶NONE

14 The books are in care of ▶BANK OF AMERICA NA Telephone no ▶(213) 861-5228

Located at ▶515 S FLOWER ST 27TH FL LOS ANGELES CA ZIP+4 ▶900712201

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 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		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

			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		No
	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 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? ☐ Yes ☑ No

If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		No

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	**(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
BANK OF AMERICA N A 515 S FLOWER ST FL 27 LOS ANGELES, CA 900712201	TRUSTEE 1	44,036		

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services . . . . ▶	0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	3,406,546
b	Average of monthly cash balances	1b	107,284
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	3,513,830
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	3,513,830
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	52,707
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,461,123
6	**Minimum investment return.** Enter 5% of line 5	6	173,056

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	173,056
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 486		
b	Income tax for 2015 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	486
3	Distributable amount before adjustments Subtract line 2c from line 1	3	172,570
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	172,570
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	172,570

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	177,344
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	177,344
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	486
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	176,858

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				172,570
2	Undistributed income, if any, as of the end of 2015				
a	Enter amount for 2014 only.			138,572	
b	Total for prior years 2013 , 20___ , 20___		0		
3	Excess distributions carryover, if any, to 2015				
a	From 2010. 0				
b	From 2011. 0				
c	From 2012. 0				
d	From 2013. 0				
e	From 2014. 0				
f	**Total** of lines 3a through e.	0			
4	Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 177,344				
a	Applied to 2014, but not more than line 2a			138,572	
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 2015 distributable amount.				38,772
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2015 *(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	0			
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 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				133,798
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 2010 not applied on line 5 or line 7 (see instructions) . . .	0			
9	**Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9				
a	Excess from 2011. . . . 0				
b	Excess from 2012. . . . 0				
c	Excess from 2013. . . . 0				
d	Excess from 2014. . . . 0				
e	Excess from 2015. . . . 0				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see instructions.)**

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

NONE

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

HECTOR SANTILLAN - BANK OF AMERICA
515 S FLOWER ST FL 27
LOS ANGELES, CA 900712201
(213) 861-5228
CA GRANTMAKING@USTRUST COM

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

ONLINE - WWW BANKOFAMERICA COM/PHILANTROPIC/FOUNDATION GO

c Any submission deadlines

JANUARY 15

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

ANIMAL-RELATED PHILANTHROPY IN LOS ANGELES, VENTURA, SANTA BARBARA, SAN LUIS OBISPO, ORANGE, RIVERSIDE, SAN BERNARDINO, OR SAN DIEGO COUNTIES IN THE STATE OF CALIFORNIA

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 Additional Data Table				
Total . . . . ▶ **3a**				140,000
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)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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					
4 Dividends and interest from securities. . .			14	80,963	
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	-59,220	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a EXCISE TAX REFUND			1	335	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				22,078	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 22,078

(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)

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)		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

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

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

****** | 2016-06-01 | ******

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
120 116 AGGREGATE BOND CTF		2012-09-07	2015-03-31
1739 819 AGGREGATE BOND CTF		2012-09-07	2015-09-30
323 214 EMERGING MARKETS STOCK COMMON TRUST FUND		2013-10-18	2015-03-31
578 253 EMERGING MARKETS STOCK COMMON TRUST FUND		2014-02-28	2015-03-31
701 568 MID CAP VALUE CTF		2014-01-10	2015-03-31
653 444 MID CAP VALUE CTF		2014-01-10	2016-01-08
950 478 MID CAP GROWTH CTF		2014-01-10	2015-03-31
260 704 MID CAP GROWTH CTF		2014-01-10	2016-01-08
536 954 MID CAP GROWTH CTF		2012-09-07	2016-01-08
4010 355 GOLDMAN SACHS STRATEGIC INCOME FUND INSTL		2014-02-28	2016-01-08

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,064		2,075	-11
29,359		29,972	-613
15,553		14,932	621
27,826		25,912	1,914
21,330		22,099	-769
17,476		21,776	-4,300
27,443		26,462	981
6,870		8,220	-1,350
14,149		15,130	-981
38,419		42,506	-4,087

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-11
			-613
			621
			1,914
			-769
			-4,300
			981
			-1,350
			-981
			-4,087

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
408 507 DIVIDEND INCOME COMMON TRUST FUND		2014-01-10	2016-01-08
132 ISHARES CORE S&P 500 ETF		2015-07-31	2016-01-08
1059 ISHARES CORE S&P 500 ETF		2014-12-31	2016-01-08
96 ISHARES CORE S&P MID CAP ETF		2014-01-10	2015-03-31
216 ISHARES CORE S&P MID CAP ETF		2014-01-10	2016-01-08
2210 305 IVY ASSET STRATEGY FUND CL I		2014-02-28	2016-01-08
3019 1 IVY ASSET STRATEGY FUND CL I		2014-01-10	2016-01-08
984 575 IVY ASSET STRATEGY FUND CL I		2013-10-16	2016-01-08
53 937 IVY ASSET STRATEGY FUND CL I		2015-07-31	2016-01-08
1134 935 IVY ASSET STRATEGY FUND CL I		2015-10-02	2016-01-08

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
19,769		21,562	-1,793
25,700		27,986	-2,286
206,181		219,183	-13,002
14,607		12,873	1,734
28,437		28,964	-527
47,345		72,586	-25,241
64,669		98,000	-33,331
21,090		30,000	-8,910
1,155		1,383	-228
24,310		26,580	-2,270

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-1,793
			-2,286
			-13,002
			1,734
			-527
			-25,241
			-33,331
			-8,910
			-228
			-2,270

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
3817 663 PIMCO HIGH YIELD FD INSTL CL		2012-01-30	2015-07-31
281 822 PIMCO HIGH YIELD FD INSTL CL		2014-12-31	2015-07-31
3978 178 PIMCO HIGH YIELD FD INSTL CL		2014-12-31	2016-01-08
889 VANGUARD FTSE DEVELOPED MARKETS ETF		2014-01-10	2016-01-08
72 VANGUARD FTSE DEVELOPED MARKETS ETF		2013-10-16	2016-01-08
257 VANGUARD REIT ETF		2014-01-10	2015-03-31
3697 379 HIGH QUALITY CORE COMMON TRUST FUND		2012-09-07	2016-01-08
3781 535 STRATEGIC GROWTH COMMON TRUST FUND		2014-01-10	2015-03-31
1422 806 STRATEGIC GROWTH COMMON TRUST FUND		2014-01-10	2016-01-08
CAPITAL GAIN DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
34,703		35,161	-458
2,562		2,576	-14
32,701		36,361	-3,660
30,707		36,739	-6,032
2,487		2,895	-408
21,742		16,655	5,087
47,047		43,009	4,038
49,697		46,664	3,033
17,417		18,046	-629
			13,725

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-458
			-14
			-3,660
			-6,032
			-408
			5,087
			4,038
			3,033
			-629

Form 990PF Part XV Line 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*				
BEST FRIENDS ANIMAL SOCIETY 5001 ANGEL CANYON RD KANAB,UT 847415000	N/A	PC	PLAY GROUP PROGRAM -	4,500
ACTORS AND OTHERS FOR ANIMALS 11523 BURBANK BLVD NORTH HOLLYWOOD,CA 916012309	N/A	PC	UNRESTRICTED GENERAL	4,500
NATIONAL DISASTER SEARCH DOG FOUNDATION INC 501 E OJAI AVE OJAI,CA 93023	N/A	PC	SUPPORT NATIONAL TRAINING	10,000
AMERICAN SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS 520 EIGHTH AVE 7TH FL NEW YORK,NY 10018	N/A	PC	UNRESTRICTED GENERAL	2,500
PASADENA HUMANE SOCIETY 361 S RAYMOND AVE PASADENA,CA 91105	N/A	PC	UNRESTRICTED GENERAL	5,000
SANTA YNEZ VALLEY HUMANE SOCIETY PO BOX 335 BUELLTON,CA 93427	N/A	PC	UNRESTRICTED GENERAL	4,500
SAN DIEGO HUMANE SOCIETY & SPCA 5500 GAINES ST SAN DIEGO,CA 92110	N/A	PC	UNRESTRICTED & K9 CARE	14,500
HELEN WOODWARD ANIMAL CENTER PO BOX 64 RANCHO SANTA FE,CA 92067	N/A	PC	FOR ADOPTION & MEDICAL	5,000
GLENDALE HUMANE SOCIETY 717 IVY ST GLENDALE,CA 91204	N/A	PC	UNRESTRICTED GENERAL	2,500
WOODS HUMANE SOCIETY 875 OKLAHOMA AVE SAN LUIS OBISPO,CA 93405	N/A	PC	UNRESTRICTED GENERAL	4,500
GUIDE DOGS OF AMERICA 13445 GLENOAKS BLVD SYLMAR,CA 91342	N/A	PC	UNRESTRICTED GENERAL	5,000
MARY S ROBERTS PET ADOPTION CENTER fka RIVERSIDE HUMANE SOCIETY 6165 INDUSTRIAL AVE RIVERSIDE,CA 92504	N/A	PC	UNRESTRICTED GENERAL	4,500
GREYHOUND ADOPTION CENTER PO BOX 2433 LA MESA,CA 91943	N/A	PC	UNRESTRICTED GENERAL	4,500
COMPANION ANIMAL PROTECTION SOCIETY (CAPS) 759 CJC HWY 332 COHASSET,MA 02025	N/A	PC	UNRESTRICTED GENERAL	4,500
KEN-MAR RESCUE 1330 SILVERLAKE BLVD LOS ANGELES,CA 90026	N/A	PC	UNRESTRICTED GENERAL	4,500
Total . . . . ▶ **3a**				140,000

Form 990PF Part XV Line 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*				
LABRADORS AND FRIENDS DOG RESCUE GROUP INC 2307 FENTON PKWY 107-160 SAN DIEGO, CA 92108	N/A	PC	UNRESTRICTED GENERAL	4,500
SHADOW'S FUND INC PO BOX 1472 LOMPOC, CA 93436	N/A	PC	UNRESTRICTED GENERAL	4,500
SANTA MARIA VALLEY HUMANE SOCIETY 1687 W STOWELL RD SANTA MARIA, CA 93458	N/A	PC	UNRESTRICTED GENERAL	4,500
ANIMALS IN NEED FUND 525 SANDYDALE DR NIPOMO, CA 93444	N/A	PC	UNRESTRICTED GENERAL	2,500
BARK AVENUE FOUNDATION 3940 LAUREL CANYON BLVD STUDIO CITY, CA 91604	N/A	PC	UNRESTRICTED GENERAL	2,500
GUIDE DOGS OF THE DESERT PO BOX 1692 PALM SPRINGS, CA 92263	N/A	PC	UNRESTRICTED GENERAL	2,500
HUMANE SOCIETY OF THE UNITED STATES 2100 L ST NW WASHINGTON, DC 20037	N/A	PC	SUPPORT PETS FOR LIFE	4,500
LOS ANGELES POLICE FOUNDATION 515 S FLOWER ST 1680 LOS ANGELES, CA 90071	N/A	PC	SUPPORT K-9 PLATOON PROGRAM	2,500
OCEAN PARK COMMUNITY CENTER 1453 16TH ST SANTA MONICA, CA 90404	N/A	PC	SUPPORT K-9 CONNECTION	4,500
A PASSION FOR PAWS RESCUE INC 1665 CAMINITO ASTERISCO LA JOLLA, CA 92037	N/A	PC	UNRESTRICTED GENERAL	2,500
VOICE FOR THE ANIMALS 2633 LINCOLN BLVD 202 SANTA MONICA, CA 90402	N/A	PC	SUPPORT FOR ELDERLY	2,500
SPAY NEUTER PROJECT OF LOS ANGELES INC 957 N GAFFEY ST SAN PEDRO, CA 90731	N/A	PC	UNRESTRICTED GENERAL	4,500
FOUNDATION FOR ANIMAL CARE & EDUCATION (FACE) 10455 SORRENTO VALLEY RD 206 SAN DIEGO, CA 92121	N/A	PC	UNRESTRICTED GENERAL	2,500
LOVE ON 4 PAWS INC 4005 VIA VICO RANCHO PALOS VERDES, CA 902756549	N/A	PC	UNRESTRICTED GENERAL	2,500
DOGS PLAYING FOR LIFE PO BOX 335 BUELLTON, CA 93427	N/A	PC	UNRESTRICTED GENERAL	2,500
Total . . . . ▶ **3a**				140,000

Form 990PF Part XV Line 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*				
OPERATION BLANKETS OF LOVE 16911 SAN FERNANDO MISSION PMB 187 GRENADA HILLS,CA 91344	N/A	PC	SUPPORT 'HELP' PROGRAM	5,000
RANCHO COASTAL HUMANE SOCIETY 389 REQUEZA ST ENCINITAS,CA 92024	N/A	PC	UNRESTRICTED GENERAL	2,500
SPOT - SAVINGS PETS ONE AT A TIME PO BOX 388 SAN LUIS REY,CA 92068	N/A	PC	UNRESTRICTED GENERAL	2,500
Total . . . . ▶ **3a**				140,000

TY 2015 Accounting Fees Schedule

Name: ETHEL FRENDS CHARITABLE FOUNDATION

EIN: 59-7246019

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE - BOA	1,925			1,925

TY 2015 General Explanation Attachment

Name: ETHEL FRENDS CHARITABLE FOUNDATION

EIN: 59-7246019

Identifier	Return Reference	Explanation
FEDERAL FOOTNOTE	PART VIII LIST OF OFFICERS AND DIRECTORS	THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N A AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR THE TIME SPENT BY THE TRUSTEE, RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES

TY 2015 Investments Corporate Stock Schedule

Name: ETHEL FRENDS CHARITABLE FOUNDATION
EIN: 59-7246019

Name of Stock	End of Year Book Value	End of Year Fair Market Value
464287507 ISHARES CORE S&P MID	51,521	67,963
464287655 ISHARES RUSSELL 2000	91,844	94,614
921943858 VANGUARD FTSE DEVELO	90,413	81,663
922042858 VANGUARD FTSE EMERGI	33,751	34,264
693390841 PIMCO HIGH YIELD FD		
202671913 AGGREGATE BOND CTF	272,536	271,829
207543877 SMALL CAP GROWTH LEA	68,730	69,087
29099J109 EMERGING MARKETS STO	187,220	179,202
302993993 MID CAP VALUE CTF	66,868	62,294
303995997 SMALL CAP VALUE CTF	69,743	67,583
323991307 MID CAP GROWTH CTF	64,226	60,127
45399C107 DIVIDEND INCOME COMM	286,455	304,179
99Z466163 HIGH QUALITY CORE CO	100,303	110,134
99Z466197 INTERNATIONAL FOCUSE	342,074	311,623
922908553 VANGUARD REIT ETF	169,100	199,676
466001864 IVY ASSET STRATEGY F		
99Z501647 STRATEGIC GROWTH COM	307,060	291,397
464287200 ISHARES CORE S&P 500		
73935S105 POWERSHARES DB COMMO	153,410	75,977
38145C646 GOLDMAN SACHS STRATE	223,608	195,552
464287226 ISHARES CORE US AGGR	101,483	102,824
922908363 VANGUARD S&P 500 ETF	303,511	302,965
97717W851 WISDOMTREE JAPAN HED	50,134	44,950
97717X701 WISDOMTREE EUROPE HE	102,071	83,817
94987W737 WELLS FARGO ADVANTAG	135,191	134,502

TY 2015 Other Decreases Schedule

Name: ETHEL FRENDS CHARITABLE FOUNDATION

EIN: 59-7246019

Description	Amount
BASIS ADJUSTMENT - SALES	44
CTF TIMING ADJUSTMENT	10,604
ROC BASIS ADJUSTMENT	2,780

TY 2015 Other Expenses Schedule

Name: ETHEL FRENDS CHARITABLE FOUNDATION

EIN: 59-7246019

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER ALLOCABLE EXPENSE-PRINCI	498	498		0
OTHER ALLOCABLE EXPENSE-INCOME	498	498		0
STATE FILING FEE	10	0		10
PARTNERSHIP EXPENSES		818		0

TY 2015 Other Income Schedule

Name: ETHEL FRENDS CHARITABLE FOUNDATION

EIN: 59-7246019

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
EXCISE TAX REFUND	335	0	
PARTNERSHIP INCOME		14	

TY 2015 Other Increases Schedule

Name: ETHEL FRENDS CHARITABLE FOUNDATION

EIN: 59-7246019

Description	Amount
PARTNERSHIP BASIS ADJUSTMENT	28,987
NET ROUNDING	2

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491153000066

TY 2015 Other Professional Fees Schedule

Name: ETHEL FRENDS CHARITABLE FOUNDATION

EIN: 59-7246019

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GRANTMAKING FEES - BOA	17,795			17,795

TY 2015 Taxes Schedule

Name: ETHEL FRENDS CHARITABLE FOUNDATION

EIN: 59-7246019

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	1,966	1,966		0
EXCISE TAX ESTIMATES	1,500	0		0
FOREIGN TAXES ON QUALIFIED FOR	162	162		0
FOREIGN TAXES ON NONQUALIFIED	69	69		0