

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](http://www.irs.gov/form990pf).**

OMB No 1545-0052  
**2016**  
**Open to Public Inspection**

**For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016**

Name of foundation FRIEDENWALD MEMORIAL FUND		<b>A Employer identification number</b> 52-0792934	
Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 6225 SMITH AVE MARBURY BLDG SUITE		<b>B Telephone number (see instructions)</b> (216) 257-6118	
City or town, state or province, country, and ZIP or foreign postal code BALTIMORE, MD 21209		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> 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		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 810,663		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<b>J</b> Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)			

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments				
	<b>4</b> Dividends and interest from securities	14,644	14,644		
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	30,202			
	<b>b</b> Gross sales price for all assets on line 6a 243,890				
	<b>7</b> Capital gain net income (from Part IV, line 2)		30,202		
	<b>8</b> Net short-term capital gain			0	
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)					
<b>12 Total.</b> Add lines 1 through 11	44,846	44,846			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc	5,000			5,000
	<b>14</b> Other employee salaries and wages		0	0	0
	<b>15</b> Pension plans, employee benefits		0	0	
	<b>16a</b> Legal fees (attach schedule)				0
	<b>b</b> Accounting fees (attach schedule)				
	<b>c</b> Other professional fees (attach schedule)	3,403	3,063		340
	<b>17</b> Interest				0
	<b>18</b> Taxes (attach schedule) (see instructions)	1,488	84		0
	<b>19</b> Depreciation (attach schedule) and depletion	0	0		
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings		0	0	
	<b>22</b> Printing and publications		0	0	
	<b>23</b> Other expenses (attach schedule)	1	1		
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	9,892	3,148		5,340
	<b>25</b> Contributions, gifts, grants paid	0			0
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	9,892	3,148		5,340	
<b>27</b> Subtract line 26 from line 12					
<b>a Excess of revenue over expenses and disbursements</b>	34,954				
<b>b Net investment income</b> (if negative, enter -0-)		41,698			
<b>c Adjusted net income</b> (if negative, enter -0-)			0		

<b>Part II Balance Sheets</b> 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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .			
	<b>2</b> Savings and temporary cash investments . . . . .	13,047	28,992	28,992
	<b>3</b> Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	<b>4</b> Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ 0			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U S and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	147,351	138,836	162,500
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b> Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .	513,698	541,223	619,171
	<b>14</b> Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)				
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	674,096	709,051	810,663	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .		0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .	661,579	692,857	
	<b>28</b> Paid-in or capital surplus, or land, bldg , and equipment fund			
<b>29</b> Retained earnings, accumulated income, endowment, or other funds	12,517	16,194		
<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	674,096	709,051		
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) .	674,096	709,051		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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) . . . . .	<b>1</b>	674,096
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	34,954
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	1
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	709,051
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	0
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	<b>6</b>	709,051

**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)
<b>1a</b> See Additional Data Table				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> See Additional Data Table				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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) 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 Losses (from col (h))				
<b>a</b> See Additional Data Table				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> 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 }			<b>2</b> 30,202
<b>3</b> 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	{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }			<b>3</b>

**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))
2015	33,868	805,991	0 04202
2014	31,330	801,820	0 039074
2013	31,014	736,009	0 042138
2012	32,002	679,286	0 047111
2011	61,632	673,500	0 09151
<b>2</b> Total of line 1, column (d)			<b>2</b> 0 261853
<b>3</b> 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			<b>3</b> 0 052371
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			<b>4</b> 774,753
<b>5</b> Multiply line 4 by line 3			<b>5</b> 40,575
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 417
<b>7</b> Add lines 5 and 6			<b>7</b> 40,992
<b>8</b> Enter qualifying distributions from Part XII, line 4			<b>8</b> 5,340

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	<b>1</b>	834
<b>c</b>	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	0
<b>3</b>	Add lines 1 and 2. . . . .	<b>3</b>	834
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>	0
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	<b>5</b>	834
<b>6</b>	Credits/Payments		
<b>a</b>	2016 estimated tax payments and 2015 overpayment credited to 2016	<b>6a</b>	1,056
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b>	0
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	
<b>7</b>	Total credits and payments Add lines 6a through 6d. . . . .	<b>7</b>	1,056
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	0
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . . ▶	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . . ▶	<b>10</b>	222
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2017 estimated tax</b> ▶ 222 <b>Refunded</b> ▶	<b>11</b>	0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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? . . . . .	<b>1a</b>	No
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . . <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	<b>1b</b>	No
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .	<b>1c</b>	No
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year <b>(1)</b> On the foundation ▶ \$ _____ <b>(2)</b> On foundation managers ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities</i>	<b>2</b>	No
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .	<b>3</b>	No
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	<b>4a</b>	No
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	<b>4b</b>	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T</i>	<b>5</b>	No
<b>6</b> 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? . . . . .	<b>6</b>	Yes
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i> . . . . .	<b>7</b>	Yes
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MD _____		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	<b>8b</b>	Yes
<b>9</b> 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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> . . . . .	<b>9</b>	No
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . . . .	<b>10</b>	No

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16 covering questions about controlled entities, distributions, public inspection requirements, books in care, and nonexempt charitable trusts.

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.

Table with 3 columns: Question, Yes, No. Rows 1a-4b covering questions about disqualifying acts, taxes on failure to distribute income, and business holdings.

**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)?  Yes  No  
 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?  Yes  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?  Yes  No

**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
H DEAN BOULAND 201 N CHARLES ST STE 2400 BALTIMORE, MD 21201	TREASURER 1	0		
LOUIS I KAPLAN THE MARBURY BLDG 6225 SMITH AVE S BALTIMORE, MD 21209	PRESIDENT 1	5,000		

**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	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) 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)**

<b>3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".</b>		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
<b>Total number of others receiving over \$50,000 for professional services.</b>		<b>0</b>

**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
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b>	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities.	<b>1a</b>	786,551
<b>b</b>	Average of monthly cash balances.	<b>1b</b>	0
<b>c</b>	Fair market value of all other assets (see instructions).	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c).	<b>1d</b>	786,551
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets.	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	786,551
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	<b>4</b>	11,798
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4.	<b>5</b>	774,753
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	38,738

**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.)

<b>1</b>	Minimum investment return from Part X, line 6.	<b>1</b>	38,738
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5.	<b>2a</b>	834
<b>b</b>	Income tax for 2016 (This does not include the tax from Part VI).	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b.	<b>2c</b>	834
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1.	<b>3</b>	37,904
<b>4</b>	Recoveries of amounts treated as qualifying distributions.	<b>4</b>	0
<b>5</b>	Add lines 3 and 4.	<b>5</b>	37,904
<b>6</b>	Deduction from distributable amount (see instructions).	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	<b>7</b>	37,904

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	<b>1a</b>	5,340
<b>b</b>	Program-related investments—total from Part IX-B.	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required).	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule).	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	<b>4</b>	5,340
<b>5</b>	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).	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.	<b>6</b>	5,340

**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 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7				37,904
<b>2</b> Undistributed income, if any, as of the end of 2016				
<b>a</b> Enter amount for 2015 only. . . . .			0	
<b>b</b> Total for prior years 2014, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2016				
<b>a</b> From 2011. . . . .	5,509			
<b>b</b> From 2012. . . . .	0			
<b>c</b> From 2013. . . . .	0			
<b>d</b> From 2014. . . . .	0			
<b>e</b> From 2015. . . . .	0			
<b>f</b> Total of lines 3a through e. . . . .	5,509			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 5,340				
<b>a</b> Applied to 2015, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2016 distributable amount. . . . .				5,340
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a) )	5,509			5,509
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .		0		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .		0		
<b>e</b> Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017 . . . . .				27,055
<b>7</b> 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			
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions). . . . .	0			
<b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a . . . . .	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2012. . . . .	0			
<b>b</b> Excess from 2013. . . . .	0			
<b>c</b> Excess from 2014. . . . .	0			
<b>d</b> Excess from 2015. . . . .	0			
<b>e</b> Excess from 2016. . . . .	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 2016, 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			<b>(e) Total</b>
	<b>(a) 2016</b>	<b>(b) 2015</b>	<b>(c) 2014</b>	<b>(d) 2013</b>	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .					
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

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

**1 Information Regarding Foundation Managers:**

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

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

**c** Any submission deadlines  
 NONE

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

**Part XV** **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
<b>Total . . . . .</b>	<b>▶ 3a</b>			
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b>	<b>▶ 3b</b>			





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

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.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
18 SVB FINANCIAL GROUP			2016-01-19
344 HUNTINGTON BANCSHARES INC			2016-01-27
16 APPLE INC			2016-01-28
29 TOTAL SYSTEMS SERVICES INC		2015-06-16	2016-01-28
14 TOTAL SYSTEMS SERVICES INC			2016-01-29
7102 273 PNC TOTAL RETURN ADVANTAGE FUND CLASS I			2016-02-02
12 BOEING CO		2012-07-30	2016-02-04
25 INVESCO LTD ISIN BMG491BT1088 SEDOL B28XP76		2014-09-22	2016-02-04
13 INVESCO LTD ISIN BMG491BT1088 SEDOL B28XP76		2014-09-22	2016-02-05
4 INVESCO LTD ISIN BMG491BT1088 SEDOL B28XP76		2014-09-22	2016-02-08

**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)
1,731		2,528	-797
2,856		3,473	-617
1,502		1,243	259
1,106		1,210	-104
547		586	-39
75,000		73,531	1,469
1,486		902	584
703		1,015	-312
352		528	-176
103		162	-59

**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	
			-797
			-617
			259
			-104
			-39
			1,469
			584
			-312
			-176
			-59

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

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.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
6 CONSTELLATION BRANDS INC CL A		2014-07-09	2016-02-09
40 MONDELEZ INTERNATIONAL		2015-08-05	2016-02-09
24 AMERIPRISE FINANCIAL INC		2014-06-20	2016-02-11
16 JONES LANG LASALLE INC			2016-02-11
30 VALERO ENERGY CORP NEW COM		2015-06-17	2016-02-12
6 APARTMENT INVT & MGMT CO CL A REIT		2015-01-26	2016-02-23
16 APARTMENT INVT & MGMT CO CL A REIT		2015-01-26	2016-02-23
30 VALERO ENERGY CORP NEW COM			2016-02-23
42 APARTMENT INVT & MGMT CO CL A REIT			2016-02-24
37 REYNOLDS AMERICAN INC MERGED 07/25/17 @ \$29.44 P/S		2014-10-10	2016-02-26

**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)
820		542	278
1,473		1,859	-386
1,839		2,858	-1,019
1,585		2,578	-993
1,726		1,789	-63
220		245	-25
579		654	-75
1,733		2,000	-267
1,506		1,716	-210
1,860		1,110	750

**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	
			278
			-386
			-1,019
			-993
			-63
			-25
			-75
			-267
			-210
			750

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

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.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
16 EXTRA SPACE STORAGE INC		2013-10-11	2016-03-04
28 LINCOLN NATIONAL CORP		2013-04-15	2016-03-04
1 LINCOLN NATIONAL CORP		2013-04-15	2016-03-04
27 GENERAL ELEC CO COM		2009-06-10	2016-03-08
5 NORTHROP GRUMMAN CORPORATION		2015-01-29	2016-03-08
26 D R HORTON INC		2015-08-05	2016-03-18
38 PFIZER INC COM			2016-03-18
9 FOOT LOCKER INC		2014-03-13	2016-04-14
1 L BRANDS INC		2014-10-15	2016-04-14
23 L BRANDS INC			2016-04-14

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,343		758	585
1,108		903	205
40		32	8
811		362	449
935		786	149
788		749	39
1,120		676	444
553		413	140
80		66	14
1,855		1,518	337

**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	
			585
			205
			8
			449
			149
			39
			444
			140
			14
			337

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

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.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
11 EXTRA SPACE STORAGE INC		2013-10-11	2016-04-21
1 EXTRA SPACE STORAGE INC		2013-10-11	2016-04-21
57 GENERAL ELEC CO COM			2016-04-21
24 PFIZER INC COM			2016-04-21
19 MICROSOFT CORP			2016-04-27
8 THE TRAVELERS COS INC		2014-04-29	2016-04-27
14 APTARGROUP INC			2016-05-03
50 PRINCIPAL FINANCIAL GROUP COM			2016-05-03
11 EVEREST RE GROUP LTD		2016-03-04	2016-05-03
6 APTARGROUP INC			2016-05-04

**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)
940		521	419
87		47	40
1,764		922	842
796		573	223
966		1,035	-69
875		726	149
1,062		999	63
2,083		2,561	-478
2,033		2,120	-87
453		433	20

**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	
			419
			40
			842
			223
			-69
			149
			63
			-478
			-87
			20

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

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.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
96 CISCO SYS INC COM			2016-05-04
21 MICROSOFT CORP			2016-05-04
1 COUNTRYWIDE CAPITAL PFD 7 0% 11/01/36		2001-01-01	2016-05-12
17 DISNEY WALT CO			2016-05-13
15 LINCOLN NATIONAL CORP			2016-05-23
8 PUBLIC STORAGE INC		2015-03-11	2016-05-23
4 THE TRAVELERS COS INC		2014-04-29	2016-05-23
22 THE TRAVELERS COS INC		2014-04-29	2016-05-23
6 THE TRAVELERS COS INC		2016-01-19	2016-05-23
28 LINCOLN NATIONAL CORP			2016-05-24

**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)
2,532		1,796	736
1,047		1,154	-107
16			16
1,713		1,155	558
666		492	174
2,018		1,490	528
447		363	84
2,452		1,996	456
669		635	34
1,263		1,080	183

**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	
			736
			-107
			16
			558
			174
			528
			84
			456
			34
			183

**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)
53 HORMEL FOODS CORP		2016-02-09	2016-06-06
3 HORMEL FOODS CORP		2016-02-09	2016-06-06
26 TEVA PHARMA INDS ADR 1 ADR REPRESENTS 10 SHS		2015-09-04	2016-06-08
6 MYLAN N V		2016-01-28	2016-06-08
26 MYLAN N V		2016-01-28	2016-06-08
6 ALASKA AIR GROUP INC		2014-12-12	2016-06-15
11 ALASKA AIR GROUP INC		2014-12-12	2016-06-15
3 ALASKA AIR GROUP INC		2014-12-12	2016-06-16
9 ALASKA AIR GROUP INC		2014-12-12	2016-06-17
2 ALASKA AIR GROUP INC		2014-12-12	2016-06-20

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,802		2,186	-384
102		124	-22
1,400		1,650	-250
281		304	-23
1,209		1,316	-107
372		337	35
678		618	60
181		168	13
539		505	34
120		112	8

**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	
			-384
			-22
			-250
			-23
			-107
			35
			60
			13
			34
			8

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

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.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
19 FOOT LOCKER INC		2014-03-13	2016-06-30
2 FOOT LOCKER INC		2014-03-13	2016-06-30
7 FOOT LOCKER INC		2014-03-13	2016-07-01
37 DOW CHEMICAL CO			2016-07-08
26 PRUDENTIAL FINANCIAL INC COM		2015-09-10	2016-07-08
21 AETNA INC NEW			2016-07-12
5 AMERICAN WATER WORKS CO INC		2014-06-23	2016-07-13
26 MICROSOFT CORP			2016-07-13
27 TE CONNECTIVITY LTD SEDOL B62B7C3 ISIN CH0102993182			2016-07-19
20 EXTRA SPACE STORAGE INC		2014-12-03	2016-07-29

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,044		871	173
110		92	18
384		321	63
1,806		1,908	-102
1,847		2,054	-207
2,429		1,281	1,148
410		242	168
1,394		1,439	-45
1,605		1,569	36
1,725		1,202	523

**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	
			173
			18
			63
			-102
			-207
			1,148
			168
			-45
			36
			523

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

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 )	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
14 CIGNA CORP		2015-01-09	2016-08-01
12 AMERICAN WATER WORKS CO INC		2014-06-23	2016-08-12
22 CELANESE CORP-SERIES A		2016-05-03	2016-08-12
3 CELANESE CORP-SERIES A		2016-05-03	2016-08-12
22 XCEL ENERGY INC COM		2015-02-26	2016-08-12
33 EXXON MOBIL CORP		2012-06-27	2016-08-17
51 REYNOLDS AMERICAN INC MERGED 07/25/17 @ \$29.44 P/S		2014-10-10	2016-08-22
42 WELLS FARGO & CO NEW COM		2008-12-03	2016-08-23
18 DOLLAR GENERAL CORP		2016-06-30	2016-09-01
52 KROGER CO			2016-09-14

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,775		1,518	257
934		581	353
1,444		1,559	-115
199		213	-14
942		780	162
2,902		2,751	151
2,577		1,530	1,047
2,034		1,116	918
1,329		1,689	-360
1,603		1,287	316

**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	
			257
			353
			-115
			-14
			162
			151
			1,047
			918
			-360
			316

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

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.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
36 D R HORTON INC			2016-09-27
22 D R HORTON INC		2015-10-14	2016-09-27
462 107 T ROWE PRICE GROWTH STOCK FUND		2008-07-23	2016-09-27
8 AT&T INC		2015-07-30	2016-09-28
7 ABBOTT LABORATORIES INC			2016-09-28
5 AMERICAN ELECTRIC POWER INC		2015-10-14	2016-09-28
4 AMERICAN WATER WORKS CO INC		2014-06-23	2016-09-28
2 AMGEN INC		2013-12-13	2016-09-28
10 AMTRUST FINANCIAL SERVICES		2016-01-27	2016-09-28
6 BP PLC SPONSORED ADR		2016-06-08	2016-09-28

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,082		1,039	43
661		643	18
25,000		13,743	11,257
325		278	47
296		272	24
326		291	35
304		194	110
339		224	115
261		284	-23
209		200	9

**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	
			43
			18
			11,257
			47
			24
			35
			110
			115
			-23
			9

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

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.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
7 BANK NEW YORK MELLON CORP COM		2016-04-27	2016-09-28
5 BERRY GLOBAL GROUP INC		2016-08-12	2016-09-28
6 CDW CORP/DE		2014-07-09	2016-09-28
4 CVS CAREMARK CORP		2013-05-14	2016-09-28
2 CARLISLE COMPANIES INC		2016-03-08	2016-09-28
6 CARNIVAL CORP SEDOL 2523044		2015-11-13	2016-09-28
3 CHEVRON CORPORATION			2016-09-28
5 CINCINNATI FINANCIAL CORP		2016-02-23	2016-09-28
7 CISCO SYS INC COM		2012-10-11	2016-09-28
4 COMCAST CORPORATION CL A		2010-01-08	2016-09-28

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
277		289	-12
228		213	15
273		192	81
359		238	121
206		187	19
292		310	-18
306		248	58
379		314	65
220		129	91
266		68	198

**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	
			-12
			15
			81
			121
			19
			-18
			58
			65
			91
			198

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

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.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1 CONSTELLATION BRANDS INC CL A		2014-07-09	2016-09-28
2 DTE ENERGY CO		2016-08-12	2016-09-28
7 DEVON ENERGY CORP NEW		2016-08-17	2016-09-28
6 DISCOVER FINANCIAL W/I		2016-05-03	2016-09-28
4 DOW CHEMICAL CO		2015-04-29	2016-09-28
2 EQUIFAX INC		2015-05-21	2016-09-28
7 EXXON MOBIL CORP			2016-09-28
1 GENERAL DYNAMICS CORP		2015-05-21	2016-09-28
7 GENERAL ELEC CO COM		2010-05-03	2016-09-28
1 HOME DEPOT INC COM		2016-05-13	2016-09-28

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
165		90	75
189		193	-4
290		302	-12
342		333	9
208		207	1
268		200	68
607		587	20
156		141	15
209		135	74
128		134	-6

**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	
			75
			-4
			-12
			9
			1
			68
			20
			15
			74
			-6

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

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.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
3 HONEYWELL INTL INC		2015-02-05	2016-09-28
2 ILLINOIS TOOL WORKS INC COM		2016-04-21	2016-09-28
15 INTEL CORP		2015-10-22	2016-09-28
13 J P MORGAN CHASE & CO COM		2008-12-03	2016-09-28
6 JOHNSON & JOHNSON COM		2011-08-30	2016-09-28
4 KRAFT HEINZ CO/THE		2016-08-22	2016-09-28
3 LAM RESEARCH CORP		2016-01-28	2016-09-28
4 MARSH & MCLENNAN COMPANIES INC		2016-05-23	2016-09-28
5 NORTHERN TRUST CORP		2016-04-21	2016-09-28
2 NORTHROP GRUMMAN CORPORATION		2015-01-29	2016-09-28

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
351		306	45
239		212	27
561		515	46
865		377	488
715		393	322
357		360	-3
278		209	69
269		258	11
338		359	-21
435		314	121

**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	
			45
			27
			46
			488
			322
			-3
			69
			11
			-21
			121

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

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.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
2 PPG INDS INC COM		2015-03-05	2016-09-28
3 PEPSICO INC COM		2016-06-06	2016-09-28
2 PFIZER INC COM		2015-10-22	2016-09-28
12 PFIZER INC COM		2012-08-07	2016-09-28
4 PROLOGIS INC		2016-07-29	2016-09-28
1 PUBLIC STORAGE INC		2015-03-11	2016-09-28
2 RAYTHEON COMPANY		2015-12-03	2016-09-28
2 S&P GLOBAL INC		2016-05-23	2016-09-28
6 SCHLUMBERGER LTD COM		2014-04-01	2016-09-28
3 SCRIPPS NETWORKS INTERAC CL A		2016-03-18	2016-09-28

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
207		235	-28
321		308	13
68		66	2
407		286	121
217		218	-1
225		186	39
278		247	31
254		217	37
466		586	-120
187		197	-10

**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	
			-28
			13
			2
			121
			-1
			39
			31
			37
			-120
			-10

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

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.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1 SIMON PROPERTY GROUP INC		2016-02-11	2016-09-28
2 SPECTRUM BRANDS HOLDINGS INC		2016-07-13	2016-09-28
4 STATE STR CORP COM		2016-08-23	2016-09-28
7 SUNTRUST BANKS INC COM		2016-05-23	2016-09-28
3 TEXAS INSTRS INC COM		2016-05-04	2016-09-28
2 THERMO ELECTRON CORP COM			2016-09-28
2 TIME WARNER INC		2016-09-27	2016-09-28
10 TOTAL FINA S A		2015-08-14	2016-09-28
3 TYSON FDS INC COM		2016-02-26	2016-09-28
5 VERIZON COMMUNICATIONS COM		2015-05-08	2016-09-28

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
212		181	31
273		234	39
281		278	3
304		297	7
209		170	39
317		307	10
157		156	1
470		492	-22
228		197	31
259		251	8

**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	
			31
			39
			3
			7
			39
			10
			1
			-22
			31
			8

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

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.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
2 VULCAN MATERIALS CO		2016-07-08	2016-09-28
7 WEC ENERGY GROUP INC		2009-02-19	2016-09-28
10 WELLS FARGO & CO NEW COM			2016-09-28
3 WYNDHAM WORLDWIDE CORP		2011-06-28	2016-09-28
5 XCEL ENERGY INC COM		2015-02-26	2016-09-28
4 AMDOCS LIMITED ISIN BG0022569080		2015-03-30	2016-09-28
2 ACCENTURE PLC CLASS A SEDOL B4BNMY3		2016-05-04	2016-09-28
3 INGERSOLL-RAND PLC SEDOL B633030		2016-06-15	2016-09-28
5 AMGEN INC		2013-12-13	2016-09-30
22 WYNDHAM WORLDWIDE CORP			2016-09-30

**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)
230		246	-16
428		148	280
452		215	237
201		100	101
211		177	34
233		218	15
234		227	7
202		193	9
835		560	275
1,479		1,150	329

**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	
			-16
			280
			237
			101
			34
			15
			7
			9
			275
			329

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

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 )	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
28 WELLS FARGO & CO NEW COM			2016-10-04
4 WELLS FARGO & CO NEW COM		2009-04-22	2016-10-04
3 WELLS FARGO & CO NEW COM		2009-04-22	2016-10-04
34 CVS CAREMARK CORP		2013-05-14	2016-10-10
9 HONEYWELL INTL INC		2015-02-05	2016-10-10
31 WEC ENERGY GROUP INC		2009-02-19	2016-10-10
88 ADVANSIX INC - W/I			2016-10-17
10 PPG INDS INC COM		2015-03-05	2016-10-20
8 PPG INDS INC COM		2015-03-05	2016-10-20
8 PUBLIC STORAGE INC			2016-10-27

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,226		563	663
175		79	96
131		59	72
2,950		2,026	924
961		913	48
1,775		657	1,118
14		13	1
932		1,176	-244
741		941	-200
1,619		1,673	-54

**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			(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	
			663
			96
			72
			924
			48
			1,118
			1
			-244
			-200
			-54

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

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.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
14 AMGEN INC			2016-11-01
13 AMERICAN ELECTRIC POWER INC			2016-11-10
19 EXXON MOBIL CORP			2016-11-10
5 SIMON PROPERTY GROUP INC		2016-02-11	2016-11-10
41 NEWMONT MINING CORPORATION(NEW)		2016-10-20	2016-11-17
9 EXXON MOBIL CORP		2014-11-18	2016-11-28
2 TELEFLEX INC		2016-09-30	2016-11-28
1 TELEFLEX INC		2016-09-30	2016-11-28
21 TOTAL FINA S A		2015-08-14	2016-11-28
10 TELEFLEX INC		2016-09-30	2016-11-29

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,969		1,663	306
772		758	14
1,659		1,663	-4
913		907	6
1,348		1,510	-162
780		856	-76
301		335	-34
150		167	-17
976		1,032	-56
1,502		1,674	-172

**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	
			306
			14
			-4
			6
			-162
			-76
			-34
			-17
			-56
			-172

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

List and describe the kind(s) of property sold (e.g., real estate, <b>(a)</b> 2-story brick warehouse, or common stock, 200 shs MLC Co.)	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo, day, yr)	<b>(d)</b> Date sold (mo, day, yr)
48 AMTRUST FINANCIAL SERVICES			2016-12-01
35 AMTRUST FINANCIAL SERVICES		2016-01-28	2016-12-01
1 AMTRUST FINANCIAL SERVICES		2016-01-28	2016-12-01
11 CINCINNATI FINANCIAL CORP		2016-02-23	2016-12-21
14 J P MORGAN CHASE & CO COM		2008-12-03	2016-12-21
CAPITAL GAIN DIVIDENDS	P		

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

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
1,236		1,364	-128
899		997	-98
26		28	-2
841		691	150
1,210		406	804
			3,941

**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			<b>(l)</b> Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
<b>(i)</b> F M V as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col (i) over col (j), if any	
			-128
			-98
			-2
			150
			804

**TY 2016 Investments Corporate Stock Schedule****Name:** FRIEDENWALD MEMORIAL FUND**EIN:** 52-0792934

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
COMMON STOCK	138,836	162,500

**TY 2016 Investments - Other Schedule****Name:** FRIEDENWALD MEMORIAL FUND**EIN:** 52-0792934

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
MUTUAL FUNDS - FIXED	AT COST	275,156	271,077
MUTUAL FUNDS - EQUITY	AT COST	266,067	348,094

**TY 2016 Other Expenses Schedule****Name:** FRIEDENWALD MEMORIAL FUND**EIN:** 52-0792934**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TRANSACTION CHARGES	1	1		0

**TY 2016 Other Increases Schedule****Name:** FRIEDENWALD MEMORIAL FUND**EIN:** 52-0792934

<b>Description</b>	<b>Amount</b>
ROUNDING ADJ FOR SALES AND TRANSACTIONS	1

**TY 2016 Other Professional Fees Schedule****Name:** FRIEDENWALD MEMORIAL FUND**EIN:** 52-0792934

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
PNC AGENT FOR TRUSTEE FEES	3,403	3,063		340

**TY 2016 Taxes Schedule****Name:** FRIEDENWALD MEMORIAL FUND**EIN:** 52-0792934

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
FOREIGN TAXES	64	64		0
FEDERAL TAX PAYMENT - PRIOR YE	348	0		0
FEDERAL ESTIMATES - INCOME	792	0		0
FEDERAL ESTIMATES - PRINCIPAL	264	0		0
FOREIGN TAXES ON QUALIFIED FOR	20	20		0