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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.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No. 1545-0052

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019 , and ending 12-31-2019

Name of foundation
LOUIS & PHYLLIS FRIEDMAN FOUNDATION
INC

A Employer identification number
52-1953450

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
409 WASHINGTON AVENUE SUITE 900

B Telephone number (see instructions)
(410) 494-0100

City or town, state or province, country, and ZIP or foreign postal code
TOWSON, MD 21204

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*) ▶$ 10,989,527

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).)*

	Line	Description	(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)	466,355			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	3,364	3,364		
	4	Dividends and interest from securities . . .	171,302	171,302		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	187,112			
	b	Gross sales price for all assets on line 6a 399,393				
	7	Capital gain net income (from Part IV, line 2) . . .		187,112		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	828,133	361,778		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	21,399	21,399		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) . . .	6,131	2,831		
	19	Depreciation (attach schedule) and depletion . . .				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	68	68		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	27,598	24,298		0
	25	Contributions, gifts, grants paid	403,000			403,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	430,598	24,298		403,000
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	397,535			
	b	**Net investment income** (if negative, enter -0-)		337,480		
	c	**Adjusted net income** (if negative, enter -0-) . . .				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

	Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	476,733	389,591	389,591
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	4,092,514	4,577,191	10,599,936
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	4,569,247	4,966,782	10,989,527
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 FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☑ and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds	4,569,247	4,966,782	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	4,569,247	4,966,782	
	30	**Total liabilities and net assets/fund balances** (see instructions)	4,569,247	4,966,782	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	4,569,247
2	Enter amount from Part I, line 27a	2	397,535
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,966,782
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	4,966,782

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				
b				
c				
d				
e				

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

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

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	187,112
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))
2018	333,113	8,111,040	0.041069
2017	267,500	6,841,711	0.039098
2016	242,826	5,322,366	0.045624
2015	136,250	4,938,128	0.027591
2014	166,500	4,608,153	0.036132

2 Total of line 1, column (d)	2	0.189514
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.037903
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	9,413,519
5 Multiply line 4 by line 3	5	356,801
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,375
7 Add lines 5 and 6	7	360,176
8 Enter qualifying distributions from Part XII, line 4	8	403,000

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	3,375
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	
3	Add lines 1 and 2			3	3,375
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	3,375
6	Credits/Payments:				
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	3,913		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	3,913
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	538
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶ 538	**Refunded** ▶		11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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) ▶ MD			
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 2019 or the taxable year beginning in 2019? See the 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)

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶LOUIS F FRIEDMAN Telephone no. ▶(410) 494-0100

Located at ▶409 WASHINGTON AVE SUITE 900 TOWSON MD ZIP+4 ▶21204

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 |

		Line	Yes	No
16	At any time during calendar year 2019, 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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. | | Yes | No

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☑ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. ☐ Yes ☑ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.). ☐ Yes ☑ No

b If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions . . . | 1b | | |

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 2019?. | 1c | | |

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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019?. ☐ 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 | | |

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 2019 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 2019.)*. . . | 3b | | |

		Line	Yes	No
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 2019?	4b		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

				Yes	No
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**		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	☐ 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	**(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
LOUIS F FRIEDMAN 409 WASHINGTON AVENUE SUITE 900 TOWSON, MD 21204	PRES./DIR. 2.00	0	0	0
PHYLLIS C FRIEDMAN 409 WASHINGTON AVENUE SUITE 900 TOWSON, MD 21204	SEC./DIR. 2.00	0	0	0
SAMUEL H FRIEDMAN 409 WASHINGTON AVENUE SUITE 900 TOWSON, MD 21204	V.P./DIR. 000.00	0	0	0
ROBERT A FULD 409 WASHINGTON AVENUE SUITE 900 TOWSON, MD 21204	DIRECTOR 000.00	0	0	0

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

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

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

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. . . . . ▶

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 N/A	
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	9,224,206
b	Average of monthly cash balances.	1b	332,666
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	9,556,872
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). 1e		
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	9,556,872
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	143,353
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,413,519
6	**Minimum investment return.** Enter 5% of line 5.	6	470,676

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	470,676
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	3,375		
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b			
c	Add lines 2a and 2b.			2c	3,375
3	Distributable amount before adjustments. Subtract line 2c from line 1.			3	467,301
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	467,301
6	Deduction from distributable amount (see instructions).			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.			7	467,301

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	403,000
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	403,000
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	3,375
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	399,625

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				467,301
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			395,186	
b Total for prior years: 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.				
c From 2016.				
d From 2017.				
e From 2018.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 403,000				
a Applied to 2018, but not more than line 2a			395,186	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2019 distributable amount.				7,814
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2019. *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b. Taxable amount —see instructions				
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				459,487
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2015. . . .				
b Excess from 2016. . . .				
c Excess from 2017. . . .				
d Excess from 2018. . . .				
e Excess from 2019. . . .				

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 2019, 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			
	(a) 2019	**(b)** 2018	**(c)** 2017	**(d)** 2016	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

See Additional Data Table

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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient 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**				403,000
b *Approved for future payment* See Additional Data Table				
Total . . . . ▶ **3b**				675,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	3,364	
4 Dividends and interest from securities.			14	171,302	
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	187,112	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e).				361,778	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 361,778

(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) (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) (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.

****** | 2021-08-04 | ******

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
LOUIS F FRIEDMAN		2021-08-04		P00282449
Firm's name ▶ FRIEDMAN & FRIEDMAN LLP				Firm's EIN ▶52-0818026
Firm's address ▶ 409 WASHINGTON AVENUE SUITE 900 TOWSON, MD 21204				Phone no. (410) 494-0100

Form 990PF Part XV Line 1a - 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).

LOUIS F FRIEDMAN
PHYLLIS C FRIEDMAN

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*				
THE ASSOCIATED JEWISH CHARITIES 101 W MT ROYAL AVENUE BALTIMORE, MD 21201		PC	OPERATIONS	10,000
THE ASSOCIATED JEWISH CHARITIES 101 W MT ROYAL AVENUE BALTIMORE, MD 21201		PC	IDALEE FRIEDMAN SCHOLARSHIP & PRIZE	10,000
ASSISTANCE CTR OF TOWSON CHURCHES 120 W PENNSYLVANIA AVE TOWSON, MD 21204		PC	OPERATIONS	1,000
Total . . . . ▶ **3a**				403,000

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*				
BALTIMORE COUNTY PAL 7701 SEVEN MILE LANE PIKESVILLE, MD 21208		GOV	RECREATIONAL EQUIPMENT	5,000
BEDFORD ELEMENTARY SCHOOL 7407 DORMAN DRIVE BALTIMORE, MD 21208		GOV	CARSON READING ROOM SUPPLIES	2,000
BOYS & GIRLS CLUB OF HARFORD COUNTY PO BOX 1106 ABERDEEN, MD 21001		PC	SUMMER PROGRAMS	5,000
Total . . . . ▶ **3a**				403,000

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*				
BOYS' LATIN SCHOOL OF MARYLAND 822 W LAKE AVENUE BALTIMORE, MD 21210		PC	ANNUAL FUND PROGRAM	2,500
CARROLL HOSPITAL FOUNDATION 200 MEMORIAL AVENUE WESTMINSTER, MD 21157		PC	MARTHA & HARRY COLE BOARD ROOM	50,000
CARSON SCHOLARS FUND 305 W CHESAPEAKE AVE 310 TOWSON, MD 21204		PC	2019 BANQUET SPONSORSHIP	10,000
Total . . . . ▶ **3a**				403,000

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*				
CHIZUK AMUNO CONGREGATION 8100 STEVENSON ROAD BALTIMORE, MD 21208		PC	OPERATIONS	2,500
CHIZUK AMUNO CONGREGATION 8100 STEVENSON ROAD BALTIMORE, MD 21208		PC	COMMUNITY LECTURE PROGRAM	12,000
COMMUNITY FOUNDATION OF HARFORD CO PO BOX 612 BEL AIR, MD 21014		PC	STACK & STORE HARFORD COMMUNITY FUND	10,000
Total . . . . ▶ **3a**				403,000

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*				
COMMUNITY HOUSING ASSISTANCE INC 101 W MT ROYAL AVENUE BALTIMORE, MD 21201		PC	PIKESVILLE SCHOOLS INITIATIVE	10,000
GREATER BALTIMORE MEDICAL CENTER 6701 N CHARLES STREET BALTIMORE, MD 21204		PC	ONCOLOGY PATIENT EDUCATION ROOM	50,000
GREATER BALTIMORE MEDICAL CENTER 6701 N CHARLES STREET BALTIMORE, MD 21204		PC	THE PROMISE PROJECT	100,000
Total . . . . ▶ **3a**				403,000

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*				
HORIZON DAY CAMP 8 MARKET PLACE STE 331 BALTIMORE, MD 21202		PC	BENEFACTOR SCHOLARSHIP	15,000
JOHNS HOPKINS KIMMEL CANCER CENTER 750 E PRATT ST STE 1700 BALTIMORE, MD 21202		PC	L&P FRIEDMAN FUND PEDIATRIC ONCOLOGY	5,000
LIVING CLASSROOMS FOUNDATION 802 S CAROLINE STREET BALTIMORE, MD 21231		PC	OPERATIONS	2,500
Total . . . . ▶ **3a**				403,000

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*				
MARYLAND SPCA3300 FALLS ROAD BALTIMORE, MD 21211		PC	OPERATIONS	500
SANTA'S HELPERS ANONYMOUS 14411 COOPER ROAD PHOENIX, MD 21131		PC	OPERATIONS	3,000
SINAI HOSPITAL OF BALTIMORE INC 2401 W BELVEDERE AVENUE BALTIMORE, MD 21215		PC	EQUIPMENT, DEPT FOR PHYS MED & REHAB	30,000
Total . . . . ▶ **3a**				403,000

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*				
SINAI HOSPITAL OF BALTIMORE INC 2401 W BELVEDERE AVENUE BALTIMORE, MD 21215		PC	SIMULATION EQUIP KRIEGER EYE INST	10,000
SINAI HOSPITAL OF BALTIMORE INC 2401 W BELVEDERE AVENUE BALTIMORE, MD 21215		PC	REICHMISTER CHAIR FOR ADVANCED ORTHO	25,000
UNIV MD ST JOSEPH MEDICAL CTR FDTN 7601 OSLER ROAD TOWSON, MD 21204		PC	MIRACLES HAPPEN HERE CAMPAIGN	25,000
Total . . . . ▶ **3a**				403,000

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*				
UNIVERSITY OF MD SCHOOL OF LAW 620 W LEXINGTON STREET BALTIMORE, MD 21201		PC	OPERATIONS	2,000
UNIVERSITY OF MD SCHOOL OF LAW 620 W LEXINGTON STREET BALTIMORE, MD 21201		PC	ERIN LEVITAS INITIATIVE	5,000
Total . . . . ▶ **3a**				403,000

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491216010021

TY 2019 Investments Corporate Stock Schedule

Name: LOUIS & PHYLLIS FRIEDMAN FOUNDATION INC

EIN: 52-1953450

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE STATEMENT 2	4,577,191	10,599,936

TY 2019 Other Expenses Schedule

Name: LOUIS & PHYLLIS FRIEDMAN FOUNDATION INC

EIN: 52-1953450

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
	68	68		

TY 2019 Other Professional Fees Schedule

Name: LOUIS & PHYLLIS FRIEDMAN FOUNDATION INC

EIN: 52-1953450

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	21,399	21,399		

TY 2019 Taxes Schedule

Name: LOUIS & PHYLLIS FRIEDMAN FOUNDATION INC

EIN: 52-1953450

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT TAXES/LICENSES	6,131	2,831		

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.
▶ Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2019

Name of the organization
LOUIS & PHYLLIS FRIEDMAN FOUNDATION INC

Employer identification number
52-1953450

Organization type (check one):

Filers of: | **Section:**

Form 990 or 990-EZ
- ☐ 501(c)( ) (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF
- ☑ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the $33\frac{1}{3}$% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
LOUIS & PHYLLIS FRIEDMAN FOUNDATION INC	52-1953450

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LOUIS PHYLLIS FRIEDMAN 409 WASHINGTON AVENUE SUITE 900 TOWSON, MD 21204	$ 466,355	☑ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
LOUIS & PHYLLIS FRIEDMAN FOUNDATION INC

Employer identification number
52-1953450

Part II **Noncash Property**
(see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	1700 SHARES MICROSOFT CORP COMMON STOCK, NASDAQ GS EXCHANGE	$ 198,509	2019-03-27
1	50 SHARES AMAZON.COM, INC. COMMON STOCK, NASDAQ GS EXCHANGE	$ 87,277	2019-11-21
1	100 SHARES APPLE, INC. COMMON STOCK, NASDAQ GS EXCHANGE	$ 263,190	2019-11-21
1	400 SHARES MASTERCARD, INC. COMMON STOCK, NEW YORK EXCHANGE	$ 114,152	2019-11-21
1	1000 SHARES MICROSOFT CORP COMMON STOCK, NASDAQ GS EXCHANGE	$ 149,620	2019-11-21
-		$	

Name of organization	Employer identification number
LOUIS & PHYLLIS FRIEDMAN FOUNDATION INC	52-1953450

Part III *Exclusively* **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of** *exclusively* **religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $**

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

LOUIS & PHYLLIS FRIEDMAN FOUNDATION, INC.
52-1953450
FOR THE YEAR ENDED DECEMBER 31, 2019
2019 FORM 990-PF

SUPPORTING SCHEDULE

	COL (a)	COL (b)
PAGE 1, PART 1, LINE 16c - OTHER PROFESSIONAL FEES		
T. ROWE PRICE - INVESTMENT ADVISORY & MGMT FEES	21,399.27	21,399.27
TOTAL OTHER PROFESSIONAL FEES	21,399.27	21,399.27
PAGE 1, PART I, LINE 18 - TAXES		
2019 FORM 990-PF (ESTIMATED TAX PAYMENT)	3,300.00	0.00
FOREIGN TAXES PAID ON DIVIDENDS	2,830.69	2,830.69
TOTAL TAXES	6,130.69	2,830.69
PAGE 1, PART I, LINE 23 - OTHER EXPENSES		
FOREIGN INVESTMENT FEES	68.00	68.00
TOTAL OTHER EXPENSES	68.00	68.00

PAGE 10, PART XV, LINE 1a - INFORMATION REGARDING FOUNDATION MANAGERS

LOUIS F. & PHYLLIS C. FRIEDMAN

Louis & Phyllis Friedman Foundation, Inc., E.I.N.: 52-1953450
For the Year Ended 12/31/2019
Form 990-PF, Page 2, Part II - Corporate Stock/Mutual Funds

# of Shares	Description	Book Value	Fair Market Value
Common Stocks - Janney Montgomery Scott			
5,000	Anglo American PLC	39,838.94	72,250.00
1,000	Bank America Corp	11,426.00	35,220.00
2,200	Capital One Financial Corp.	3,023.61	226,402.00
1,000	Extra Space Storage, Inc.	6,717.00	105,620.00
1,500	Life Storage, Inc.	43,946.49	162,420.00
800	Public Storage Inc.	47,137.26	170,368.00
3,000	Universal Entertainment Corporation	52,151.50	102,612.00
		204,240.80	874,892.00
Common Stocks - BNY/T Rowe Price			
450	Accenture PLC	18,368.06	94,756.50
200	Alphabet Inc, Cl C	103,095.21	267,404.00
150	Amazon.Com, Inc.	10,933.48	277,176.00
500	American Water Works Co, Inc.	42,216.40	61,425.00
225	Amgen, Inc.	13,587.13	54,240.75
500	Amphenol Corp. New	47,250.95	54,115.00
250	Anthem, Inc.	39,757.72	75,507.50
400	AON PLC	19,632.00	83,316.00
875	Apple, Inc.	27,708.95	256,943.75
500	Atmos Energy Corp.	28,787.35	55,930.00
400	Automatic Data Processing, Inc.	14,528.13	68,200.00
200	Becton Dickinson & Co.	43,093.86	54,394.00
250	Boeing Co.	90,906.82	81,440.00
30	Booking Holdings, Inc.	13,956.99	61,611.90
200	CME Group, Inc.	42,773.20	40,144.00
800	Coca-Cola Company	21,624.33	44,280.00
600	Colgate-Palmolive Company	28,974.18	41,304.00
250	Costco Wholesale Corporation	29,070.48	73,480.00
600	Danaher Corporation	16,621.12	92,088.00
600	Walt Disney Company	22,128.24	86,778.00
300	Ecolab, Inc.	21,218.52	57,897.00
1,279	Enbridge, Inc.	36,002.68	50,865.83
350	First Republic Bank San Francisco CA	33,650.37	41,107.50
575	Fortive Corp.	25,125.93	43,924.25
500	Home Depot, Inc.	16,743.05	109,190.00
200	Intuit, Inc.	51,547.94	52,386.00
100	Intuitive Surgical, Inc.	51,209.83	59,115.00
400	Johnson & Johnson	26,951.88	58,348.00
700	JPMorgan Chase & Co.	27,261.54	97,580.00
300	Linde, PLC	49,035.00	63,870.00
750	Marriott International, Inc.	19,680.36	113,572.50
750	Mastercard Inc., Cl A	18,755.50	223,942.50
350	McCormick & Co., Inc.	28,947.45	59,405.50
600	Merck & Co., Inc.	21,597.00	54,570.00
1,000	Microsoft Corp	25,131.19	157,700.00
500	Nextera Energy, Inc.	77,490.09	121,080.00
1,500	Nisource, Inc.	22,802.02	41,760.00

Louis & Phyllis Friedman Foundation, Inc., E.I.N.: 52-1953450
For the Year Ended 12/31/2019
Form 990-PF, Page 2, Part II - Corporate Stock/Mutual Funds

# of Shares	Description	Book Value	Fair Market Value
450	Northern Trust Corporation	27,534.89	47,808.00
500	PepsiCo, Inc.	31,260.75	68,335.00
500	Procter & Gamble Company	30,862.37	62,450.00
1,000	Roche Holdings Ltd	22,699.88	40,660.00
125	Roper Technologies, Inc.	47,133.44	44,278.75
600	Ross Stores, Inc.	29,243.58	69,852.00
900	Starbucks Corporation	26,595.92	79,128.00
500	State Street Corp.	36,854.15	39,550.00
300	Stryker Corporation	14,785.00	62,982.00
900	TC Energy Corp	44,779.10	48,005.46
450	Texas Instruments, Inc.	39,428.24	57,730.50
600	Union Pacific Corp.	34,132.36	108,474.00
300	United Parcel Service, Inc.	21,681.90	35,118.00
400	Unitedhealth Group, Inc.	18,248.44	117,592.00
600	Visa, Inc., Cl. A	32,527.08	112,740.00
500	Waste Connections, Inc.	35,508.15	45,395.00
600	Wells Fargo & Company	15,236.50	32,280.00
200	Workday, Inc. Cl A	20,820.40	32,890.00
500	Xilinx, Inc.	12,344.25	48,885.00
250	3M Company	18,662.38	44,105.00
500	American Tower Corp.	19,208.26	114,910.00
200	Avalonbay Cmntys, Inc.	33,279.32	41,940.00
600	Prologis, Inc.	39,278.88	53,484.00
150	Public Storage	33,318.21	31,944.00
		1,913,588.40	4,771,385.19
Common Stocks - Scottrade/TD Ameritrade			
400	Alibaba Group Sp ADR	52,813.95	84,840.00
130	Alphabet, Inc. Cl C	99,249.18	173,812.60
30	Alphabet Inc,, Cl A	20,241.68	40,181.70
200	Amazon.Com, Inc.	134,627.06	369,568.00
500	American Tower Corp.	25,340.00	114,910.00
200	American Water Works Company, Inc.	4,682.00	24,570.00
1,200	Apple, Inc.	105,474.09	352,380.00
20,000	Big Yellow Group PLC	61,653.83	323,463.40
1,000	CSX Corp	69,584.20	72,360.00
1,500	Hess Corporation	32,356.00	100,215.00
2,000	JD Com, Inc. ADR	93,540.20	70,460.00
400	Mastercard, Inc.	38,119.96	119,436.00
6,500	Microsoft Corp	463,297.53	1,025,050.00
15,000	Triton International Ltd, Cl A	302,224.07	603,000.00
		1,503,203.75	3,474,246.70
Mutual Funds - T. Rowe Price			
1,639.569	T. Rowe Price Mid-Cap Growth Fund	59,471.31	156,267.32
4,420.613	T. Rowe Price Mid-Cap Value Fund	90,522.06	123,556.13
3,143.765	T. Rowe Price New Horizons Fund	83,060.66	187,116.89

Louis & Phyllis Friedman Foundation, Inc., E.I.N.: 52-1953450
For the Year Ended 12/31/2019
Form 990-PF, Page 2, Part II - Corporate Stock/Mutual Funds

# of Shares	Description	Book Value	Fair Market Value
2,352.232	T. Rowe Price Small-Cap Value Fund	74,635.56	112,648.39
13,757.174	T. Rowe Price Spectrum International Fund	147,095.15	193,701.01
		454,784.74	773,289.74
Mutual Funds - Scottrade/TD Ameritrade			
1,652.929	Oakmark Fund	122,655.88	132,168.20
1,000	Vanguard S&P 500 Index ETF	193,072.75	295,800.00
1,700	Vanguard Total Stock Market ETF	185,644.88	278,154.00
		501,373.51	706,122.20
		4,577,191.20	10,599,935.83