

Form **990-PF****Return of Private Foundation**

OMB No 1545-0047

Department of the Treasury
Internal Revenue Service

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.

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning

, 2019, and ending

, 20

Name of foundation

A FRIENDS FOUNDATION TRUST

A Employer identification number

59-6125247

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

B Telephone number (see instructions)

212-852-3049

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

NEW YORK, NY 10036-1510

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☒ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 18,868,944.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____

(Part I, column (d), must be on cash basis)

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc. received (attach schedule)	3,744			
2 Check ☒ if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	515,089	503,154		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	409,402			
b Gross sales price for all assets on line 6a	5,890,669			
7 Capital gain net income (from Part IV, line 2)		409,402		
8 Net short-term capital gain	8A			
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)	1,524			STMT 2
12 Total. Add lines 1 through 11	929,759	912,556		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	132,689	38,576		94,114
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits	15,528	NONE	NONE	15,528
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	9,565	NONE	NONE	9,565
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)	2,046	1,119		927
24 Total operating and administrative expenses. Add lines 13 through 23	188,630	46,527	NONE	126,384
25 Contributions, gifts, grants paid	479,664			479,664
26 Total expenses and disbursements. Add lines 24 and 25	668,294	46,527	NONE	606,048
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	261,465			
b Net investment income (if negative, enter -0-)		866,029		
c Adjusted net income (if negative, enter -0-)				

RECEIVED

NOV 29 2020

OGDEN, UT

POSTMARK DATE NOV 16 2020

4/3

SCANNED JAN 05 2022

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		-706.	-1,940.	-1,940.
	2 Savings and temporary cash investments		400,296.	554,589.	554,589.
	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 ▶	NONE			
	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) . STMT 6.		7,085,923.	8,000,321.	9,454,072.
	c Investments - corporate bonds (attach schedule) . STMT 15.		1,423,478.	1,407,107.	1,465,772.
	11 Investments - land, buildings, and equipment, basis Less accumulated depreciation (attach schedule) ▶				
	12 Investments - mortgage loans				
	13 Investments - other (attach schedule) STMT 24.		7,509,913.	6,689,410.	7,396,451.
	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)		16,418,904.	16,649,487.	18,868,944.
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 ▶)				
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)			NONE	
	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		16,418,904.	16,649,487.	
	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)		16,418,904.	16,649,487.	
	30 Total liabilities and net assets/fund balances (see instructions)		16,418,904.	16,649,487.	

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	16,418,904.
2 Enter amount from Part I, line 27a	2	261,465.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 25	3	6,711.
4 Add lines 1, 2, and 3	4	16,687,080.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 26	5	37,593.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	16,649,487.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)

(b) How acquired
P - Purchase
D - Donation(c) Date acquired
(mo, day, yr)(d) Date sold
(mo, day, yr)**1 a PUBLICLY TRADED SECURITIES**

b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,890,669.		5,480,234.	410,435.
b			
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			410,435.
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	409,402.
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 doesn't qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year; see the 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	480,802.	11,620,930.	0.041374
2017	436,659.	9,750,250.	0.044784
2016	478,734.	8,920,539.	0.053666
2015	454,251.	9,537,498.	0.047628
2014	459,720.	9,784,783.	0.046983

2 Total of line 1, column (d)	2	0.234435
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	0.046887
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	17,504,824.
5 Multiply line 4 by line 3.	5	820,749.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,660.
7 Add lines 5 and 6	7	829,409.
8 Enter qualifying distributions from Part XII, line 4 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.	8	606,048.

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	17,321.
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	NONE
3 Add lines 1 and 2		3	17,321.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	17,321.
6 Credits/Payments			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	15,720.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	15,720.	
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	1,601.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2020 estimated tax ☐ NONE 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
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		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
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?	X	
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	X	
8a Enter the states to which the foundation reports or with which it is registered See instructions ► FL		
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	X	
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 tax year beginning in 2019? See the instructions for Part XIV If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2019)

Part VII-A Statements Regarding Activities (continued)

	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		X
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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► BANK OF AMERICA, N.A. Telephone no ► (212) 852-3049 Located at ► 114 W 47TH ST, NY8-114-07-07, NEW YORK, NY ZIP+4 ► 10036-1510		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year		15
16 At any time during calendar year 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? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ►		X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here		X
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?		X
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 (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☐ Yes ☒ No If "Yes," list the years ►		
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)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
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?		X

Form 990-PF (2019)

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		
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?		☒
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?		
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(s) 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, and foundation managers and their compensation. See instructions.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 27		132,689.		10,493.

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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 NONE

Form 990-PF (2019)

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

Part IX-A Summary of Direct Charitable Activities

Expenses

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

Amount

Total. Add lines 1 through 3

9E1465 1 000

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	17,352,993.
b	Average of monthly cash balances	1b	418,402.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	17,771,395.
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	NONE
3	Subtract line 2 from line 1d.	3	17,771,395.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	266,571.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,504,824.
6	Minimum investment return. Enter 5% of line 5	6	875,241.

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	875,241.
2a	Tax on investment income for 2019 from Part VI, line 5 2a		17,321.
b	Income tax for 2019. (This does not include the tax from Part VI). 2b		
c	Add lines 2a and 2b.	2c	17,321.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	857,920.
4	Recoveries of amounts treated as qualifying distributions.	4	NONE
5	Add lines 3 and 4	5	857,920.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	857,920.

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	606,048.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	606,048.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	606,048.

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				857,920.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only.			467,827.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2019				
a From 2014	NONE			
b From 2015	NONE			
c From 2016	NONE			
d From 2017	NONE			
e From 2018	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 606,048.				
a Applied to 2018, but not more than line 2a			467,827.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2019 distributable amount				138,221.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b.		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
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.				719,699.
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)	NONE			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2015	NONE			
b Excess from 2016	NONE			
c Excess from 2017	NONE			
d Excess from 2018	NONE			
e Excess from 2019	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**NOT APPLICABLE**

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 foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year

Prior 3 years

(a) 2019

(b) 2018

(c) 2017

(d) 2016

(e) Total

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))

NONE

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

NONE

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., 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:

SEE STATEMENT 29

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 42				479,664.
Total			▶ 3a	479,664.
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations.)

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.)

NOT APPLICABLE

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)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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				
	 Signature of officer or trustee	07/20/2020 Date	 TRUSTEE Title	May the IRS discuss this return with the preparer shown below? See instructions ☒ Yes ☐ No	
Paid Preparer Use Only	BANK OF AMERICA, N.A.				
	Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
	LAWRENCE MCGUIRE		07/20/2020		P01233953
	Firm's name ► PRICEWATERHOUSECOOPERS LLP			Firm's EIN ► 13-4008324	
	Firm's address ► 600 GRANT STREET PITTSBURGH, PA 15219			Phone no 412-355-6000	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
 =====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	1,473.	1,473.
FOREIGN DIVIDENDS	101,454.	101,454.
NONDIVIDEND DISTRIBUTIONS	8,516.	
DOMESTIC DIVIDENDS	237,251.	237,251.
OTHER INTEREST	43,012.	43,012.
FOREIGN INTEREST	1,741.	1,741.
EXEMPT INTEREST NOT SUBJECT TO AMT - STA	7,863.	
BOND PREMIUM AMORTIZATION-OTHER INTEREST	-1,142.	-1,142.
BOND PREMIUM AMORTIZATION - FOREIGN INTE	-42.	-42.
BOND PREMIUM AMORTIZATION-MUNICIPAL INTE	-4,444.	
US GOVERNMENT INTEREST REPORTED AS QUALI	8.	8.
NONQUALIFIED FOREIGN DIVIDENDS	31,932.	31,932.
NONQUALIFIED DOMESTIC DIVIDENDS	75,036.	75,036.
SECTION 199A DIVIDENDS	11,398.	11,398.
ACCRUED MARKET DISCOUNT	1,033.	1,033.
	-----	-----
TOTAL	515,089.	503,154.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FED TAX REFUND	1,524.

TOTALS	1,524.
	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CONSULTING FEES	TOTALS	CHARITABLE PURPOSES -----
		6,250.		6,250.
		-----		-----
		6,250.		6,250.
		=====		=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL ESTIMATED PRINCIPAL	15,720.	
FOREIGN TAX	6,832.	6,832.
	-----	-----
TOTALS	22,552.	6,832.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
INVESTMENT EXPENSES-			
WEBSITE EXPENSE	1,119. 927.	1,119.	927.
TOTALS	----- 2,046. =====	----- 1,119. =====	----- 927. =====

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
67020Y100 NUANCE COMMUNICATION	11,066.	14,407.
883556102 THERMO FISHER SCIENT	24,370.	44,182.
075887109 BECTON DICKINSON AND		
12572Q105 CME GROUP INC		
143658300 CARNIVAL CORP	111,799.	100,796.
166764100 CHEVRONTXACO CORP	114,828.	117,497.
651587107 NEWMARKET CORP		
756109104 REALTY INCOME CORP	31,868.	39,687.
949746101 WELLS FARGO & CO NEW	132,822.	126,914.
963320106 WHIRLPOOL CORPORATIO	17,504.	21,830.
00212G108 ASM PACIFIC TECHNOLO		
39579V100 GREENTREE HOSPITALIT	10,694.	8,336.
40052P107 GRUPO FINANCIERO BAN	12,413.	14,265.
465562106 ITAU UNIBANCO HOLDIN	14,251.	12,149.
471122200 JARDINE STRATEGIC HO	14,833.	18,826.
72341E304 PING AN INSURANCE GR	6,363.	8,856.
80585Y308 SBERBANK SPONSORED A	49,864.	71,579.
874039100 TAIWAN SEMICONDUCTOR	55,869.	63,373.
88032Q109 TENCENT HOLDINGS LTD	14,469.	14,767.
904784709 UNILEVER NV	35,149.	29,958.
015351109 ALEXION PHARMACEUTIC	64,532.	64,390.
09062X103 BIOGEN IDEC INC	25,946.	28,287.
35671D857 FREEPORT-MCMORAN INC	901.	1,401.
531229870 LIBERTY MEDIA CORP D	16,257.	11,848.
67059N108 NUTANIX INC	26,700.	24,371.
723787107 PIONEER NAT RES CO		
806857108 SCHLUMBERGER LIMITED	34,290.	36,383.
808513105 CHARLES SCHWAB CORP/	47,749.	60,767.
90184L102 TWITTER INC		

A FRIENDS FOUNDATION TRUST

59-6125247

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
194162103 COLGATE PALMOLIVE CO		
26441C204 DUKE ENERGY CORP NEW	75,562.	108,140.
58933Y105 MERCK AND CO INC SHS	44,358.	56,873.
693718108 PACCAR INC	151,118.	139,716.
717081103 PFIZER INC		
907818108 UNION PACIFIC CORP		
N97284108 YANDEX N V CL A	20,773.	28,703.
03937X109 ARCELIK AS UNSPN ADR	3,558.	5,430.
40415F101 HDFC BANK LTD	23,982.	31,685.
631512209 NASPERS LTD SHS CL N	24,626.	19,048.
84265V105 SOUTHERN COPPER CORP		
G5960L103 MEDTRONIC PLC SHS	63,256.	81,571.
G7945M107 SEAGATE TECH PLC SHS	32,844.	46,589.
00724F101 ADOBE SYS INC COM	30,536.	59,366.
025816109 AMERICAN EXPRESS CO	22,120.	32,367.
032511107 ANADARKO PETE CORP		
151020104 CELGENE CORP		
225447101 CREE INC	20,474.	21,783.
278865100 ECOLAB INC	19,088.	27,598.
45253H101 IMMUNOGEN INC	4,739.	3,002.
502413107 L3 TECHNOLOGIES INC		
535919500 LIONS GATE ENTERTAIN	3,309.	1,460.
54142L109 LOGMEIN INC	4,737.	4,887.
53956W300 LOCALIZA RENT A CAR	7,686.	15,724.
69343P105 LUKOIL PJSC	20,712.	29,317.
69368G105 BANK CENTRAL ASIA TB	9,557.	14,203.
01609W102 ALIBABA GROUP HOLDIN	56,810.	72,114.
03524A108 ANHEUSER-BUSCH INBEV	28,840.	27,155.
149123101 CATERPILLAR INC		

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
22160K105 COSTCO WHSL CORP NEW	18,935.	28,510.
29444U700 EQUINIX INC	19,960.	28,601.
30303M102 FACEBOOK INC	64,506.	86,205.
530307305 LIBERTY BROADBAND CO	2,530.	4,653.
531229409 LIBERTY MEDIA CORP D	4,598.	6,284.
670346105 NUCOR CORP	22,040.	24,594.
68389X105 ORACLE CORP	30,684.	32,371.
75886F107 REGENERON PHARMACEUT		
848637104 SPLUNK INC	11,482.	23,514.
G1151C101 ACCENTURE PLC SHS		
H1467J104 CHUBB LTD		
17275R102 CISCO SYSTEMS INC	184,964.	196,300.
22822V101 CROWN CASTLE INTERNA	137,187.	165,463.
31620M106 FIDELITY NATL INFO S	29,061.	30,183.
458140100 INTEL CORPORATION	82,885.	102,104.
609207105 MONDELEZ INTERNATIONAL	55,879.	66,371.
704326107 PAYCHEX INC	128,034.	143,241.
713448108 PEPSICO INC	75,091.	87,879.
G2519Y108 CREDICORP LTD	27,618.	26,854.
V5633W109 MAKEMYTRIP LIMITED	7,499.	6,252.
16950T102 CHINA MERCHANTS BANK	10,336.	13,539.
49989A109 KOC HLDG AS-UNSPON		
60879B107 MOMO ADR	11,560.	11,122.
82937K101 SINOPHARM GROUP CO L	11,413.	8,946.
876568502 TATA MTRS LTD		
02319V103 AMBEV SA SHS	6,815.	6,762.
17133Q502 CHUNGHWA TELECOM CO	11,303.	11,919.
23340X108 D&L INDUSTRIES INC	8,940.	8,177.
26876F102 ENN ENERGY HOLDINGS	10,153.	11,761.

A FRIENDS FOUNDATION TRUST

59-6125247

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
294411103 EQUATORIAL ENRGA S A	9,655.	16,305.
715684106 TELEKOMUNIKASI IND-A	10,182.	12,255.
93114W107 WAL-MART DE MEXICO S	15,610.	15,524.
948596101 WEIBO CORP	8,799.	7,416.
G5494J103 LINDE PLC REG SHS	25,514.	33,000.
G7S00T104 PENTAIR PLC SHS	11,377.	13,669.
037833100 APPLE INC	150,929.	243,436.
052769106 AUTODESK INC COM	16,807.	38,343.
09061G101 BIOMARIN PHARMACEUTI	20,744.	19,362.
169656105 CHIPOTLE MEXICAN GRI		
20030N101 COMCAST CORP	120,541.	159,419.
254687106 WALT DISNEY CO/THE	38,496.	50,187.
25470F104 DISCOVERY COMMUNICAT	15,306.	17,974.
25659T107 DOLBY LABORATORIES I	14,985.	22,154.
531229607 LIBERTY MEDIA CORP D	9,127.	12,468.
697435105 PALO ALTO NETWORKS I	21,196.	30,063.
747525103 QUALCOMM INC	23,813.	34,321.
91324P102 UNITEDHEALTH GROUP I	107,680.	162,865.
92826C839 VISA INC	32,994.	61,068.
084670702 BERKSHIRE HATHAWAYIN	107,832.	122,763.
23283R100 CYRUSONE INC		
25243Q205 DIAGEO PLC SPON ADR	73,581.	94,315.
354613101 FRANKLIN RESOURCES I	46,982.	37,723.
87612E106 TARGET CORP	46,714.	80,516.
00215W100 ASE TECHNOLOGY HOLDI	14,646.	17,180.
36847Q103 GEELY AUTOMOBILE HLD		
02079K305 ALPHABET INC SHS	29,017.	41,521.
191216100 COCA-COLA CO/THE	61,166.	71,955.
478160104 JOHNSON & JOHNSON	186,824.	204,072.

A FRIENDS FOUNDATION TRUST

59-6125247

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
67066G104 NVIDIA CORP	20,225.	30,824.
882508104 TEXAS INSTRUMENTS IN	179,680.	224,508.
98978V103 ZOETIS INC	24,202.	45,396.
G47791101 INGERSOLL-RAND PLC		
00206R102 AT& T INC		
418056107 HASBRO INC		
539830109 LOCKHEED MARTIN CORP	74,999.	93,062.
548661107 LOWES COMPANIES INC	79,824.	99,281.
695156109 PACKAGING CORP AMER		
455807107 INDUSTRL AND COMMRL	23,571.	25,521.
456788108 INFOSYS LTD	18,657.	18,968.
485785109 KASIKORNBANK PCL	20,641.	15,258.
64110W102 NETEASE INC	16,041.	22,998.
824596100 SHINHAN FINANCIAL GR	16,815.	16,560.
86745T105 SUNNY OPTICAL TECHNO	15,888.	24,071.
98980A105 ZTO EXPRESS CAYMAN	13,541.	16,672.
G0177J108 ALLERGAN PLC	64,140.	66,145.
023135106 AMAZON COM INC	81,251.	121,957.
11135F101 BROADCOM INC	75,185.	97,334.
438516106 HONEYWELL INTERNATIO	106,663.	124,608.
531229854 LIBERTY MEDIA CORP D	1,390.	2,206.
579780206 MC CORMICK & CO INC	12,456.	18,840.
74915M100 QURATE RETAIL INC	22,950.	7,983.
92532F100 VERTEX PHARMACEUTICA	25,758.	43,133.
928563402 VMWARE INC	27,056.	34,153.
02209S103 ALTRIA GROUP INC	55,471.	51,357.
126650100 CVS CORP		
172062101 CINCINNATI FINANCIAL	53,417.	74,131.
49456B101 KINDER MORGAN INC/DE	40,440.	45,579.

A FRIENDS FOUNDATION TRUST

59-6125247

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
641069406 NESTLE S A SPONSORED	47,905.	60,734.
718172109 PHILIP MORRIS INTERN	26,974.	30,377.
001317205 AIA GROUP LTD	18,220.	22,224.
H84989104 TE CONNECTIVITY LTD	35,972.	48,591.
00164V103 AMC NETWORKS INC SHS	11,186.	6,557.
09247X101 BLACKROCK INC	189,351.	194,545.
177376100 CITRIX SYSTEMS INC	32,326.	47,133.
462222100 IONIS PHARMACEUTICAL	27,005.	31,232.
70450Y103 PAYPAL HOLDINGS INC		
756577102 RED HAT INC		
369550108 GENERAL DYNAMICS COR	42,827.	58,602.
571748102 MARSH & MCLENNAN COS	91,380.	118,174.
65339F101 NEXTERA ENERGY INC	64,003.	73,373.
92343V104 VERIZON COMMUNICATIO	7,804.	6,416.
000304105 AAC TECHNOLOGIES HOL	23,337.	13,398.
056752108 BAIDU.COM	11,968.	8,522.
059520106 BANCO DE CHILE	10,777.	13,698.
05968L102 BANCOLOMBIA S.A SPDS		
15911M107 CHANGYOU.COM LTD ADR	25,738.	22,192.
16941M109 CHINA MOBILE LTD	9,495.	11,167.
423012301 HEINEKEN N V	24,504.	21,862.
78440P108 SK TELECOM LTD SPON	11,576.	7,002.
803866300 SASOL LTD ADR	5,497.	3,630.
82510E209 SHOPRITE HOLDINGS LT		
G48833100 WEATHERFORD INTL PLC	25,637.	36,846.
G47567105 IHS MARKIT LTD SHS	37,805.	43,315.
G51502105 JOHNSON CTLS INTL PL	23,371.	32,479.
00971T101 AKAMAI TECHNOLOGIES	41,850.	60,166.
02079K107 ALPHABET INC SHS		

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
343412102 FLUOR CORP	37,675.	15,916.
36164V305 GCI LIBERTY INC REG	3,126.	5,243.
384802104 WW GRAINGER INC	29,631.	38,591.
437076102 HOME DEPOT INC/THE	117,080.	131,246.
530307107 LIBERTY BROADBAND CO	3,790.	5,730.
594918104 MICROSOFT CORP COM	193,620.	303,257.
637071101 NATIONAL OILWELL VAR	25,381.	17,285.
67011P100 NOW INC SHS	11,209.	8,261.
911312106 UNITED PARCEL SERVIC	115,007.	117,060.
958102105 WESTERN DIGITAL CORP	36,634.	45,571.
98850P109 YUM CHINA HOLDINGS I		
25746U109 DOMINION ENERGY INC	87,250.	97,231.
311900104 FASTENAL CO	77,015.	99,580.
46625H100 J P MORGAN CHASE & C	104,461.	130,618.
655844108 NORFOLK SOUTHERN COR	88,981.	104,442.
718546104 PHILLIPS 66	23,092.	27,630.
92939U106 WEC ENERGY GROUP INC	45,618.	62,716.
G68707101 PAGSEGURO DIGITAL LT	10,641.	12,878.
126132109 CNOOC LTD SPONSORED	23,887.	22,834.
29414B104 EPAM SYSTEMS INC SHS		
344419106 FOMENTO ECONOMICO ME	15,867.	15,594.
45104G104 ICICI BANK LTD	12,923.	21,639.
752344309 RANDGOLD RES LTD ADR		
92763W103 VIPSHOP HLDGS LTD	3,956.	9,069.
57772K101 MAXIM INTEGRATED PRO	26,513.	26,880.
00751Y106 ADVANCE AUTO PARTS I	28,271.	28,989.
12541W209 CH ROBINSON WORLDWID	11,542.	10,557.
674599105 OCCIDENTAL PETROLEUM	10,325.	9,190.
91913Y100 VALERO ENERGY CORP	27,039.	29,593.

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
067901108 BARRICK GOLD CORP	9,984.	15,616.
142795202 CARLSBERG A/S	10,495.	10,814.
30231G102 EXXON MOBIL CORP	29,638.	27,005.
532457108 ELI LILLY & CO	38,001.	44,423.
816851109 SEMPRA ENERGY	55,795.	62,561.
855244109 STARBUCKS CORP	68,658.	71,567.
902973304 US BANCORP DEL	46,777.	52,472.
002824100 ABBOTT LABORATORIES	55,773.	57,675.
89832Q109 TRUIST FINL CORP	84,470.	96,251.
452308109 ILLINOIS TOOL WORKS	35,470.	42,393.
580135101 MC DONALDS CORPORATI	92,077.	87,936.
74340W103 PROLOGIS INC	16,128.	18,006.
828806109 SIMON PROPERTY GROUP	48,143.	45,135.
871829107 SYSCO CORP	25,238.	30,794.
29082A107 EMBRAER S A SPONSRD	10,652.	9,297.
G45667105 HOLLYSYS AUTOMATION	7,916.	6,580.
502431109 L3HARRIS TECHNOLOGIE	31,228.	49,072.
031162100 AMGEN INC	24,495.	31,821.
682680103 ONEOK INC	13,042.	14,150.
79466L302 SALESFORCE COM INC	25,628.	25,860.
90353T100 UBER TECHNOLOGIES IN	23,319.	16,654.
N53745100 LYONDELLBASELL INDUS	31,201.	33,918.
30040W108 EVERSOURCE ENERGY	8,414.	9,528.
009158106 AIR PRODUCTS & CHEMI	75,015.	77,547.
053015103 AUTOMATIC DATA PROCE	65,485.	67,007.
969457100 WILLIAMS COS INC/THE	29,875.	25,167.
16939P106 CHINA LIFE INSURANCE	8,162.	10,483.
40051E202 GRUPO AEROPORTUARIO	7,524.	8,245.
607409109 MOBILE TELESYSTEMS P	10,766.	12,139.

A FRIENDS FOUNDATION TRUST

59-6125247

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
767204100 RIO TINTO PLC SPON A	13,791.	14,365.
31816Q101 FIREYE INC	12,475.	14,265.
237194105 DARDEN RESTAURANTS I	17,116.	15,043.
981064108 WOORI FINANCIAL GROU	13,478.	10,954.
74365P108 PROSUS N V	9,639.	8,985.
156727109 CERENCE INC REG SHS	1,839.	2,286.
247361702 DELTA AIR LINES INC	86,176.	88,363.
693475105 PNC FINANCIAL SERVIC	31,923.	36,236.
	-----	-----
TOTALS	8,000,321.	9,454,072.
	=====	=====

A FRIENDS FOUNDATION TRUST

59-6125247

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
G0692U117 AXIS CAPITAL HLDGS L	2,673.	2,726.
001546AT7 AK STEEL CORP	9,384.	9,360.
02005NBG4 ALLY FINANCIAL INC		
058498AV8 BALL CORP	11,288.	11,935.
81721M208 SENIOR HOUSING PPTY		
857477608 STATE STREET CORP	5,684.	5,876.
88167AAC5 TEVA PHARMACEUTICALS	19,107.	19,369.
98212BAH6 WPX ENERGY INC	9,027.	9,608.
G7498P119 RENAISSANCE HLDGS	3,525.	3,846.
00130HBT1 AES CORPORATION	15,827.	16,240.
00164VAD5 AMC NETWORKS INC	13,950.	14,280.
00206R409 AT&T INC	2,246.	2,536.
01179PU21 ALASKA MUN BD BK AK		
020002853 ALLSTATE CORP		
025932609 AMERICAN FINANCIAL G		
038522AN8 ARAMARK SERVICES INC		
084423607 WR BERKLEY CORP	6,054.	6,445.
172967341 CITIGROUP INC	15,756.	16,367.
212015AH4 CONTINENTAL RESOURCE	15,082.	15,108.
29364D100 ENTERGY ARKANSAS INC	4,631.	5,024.
29364P103 ENTERGY NEW ORLEANS	1,365.	1,412.
29364W603 ENTERGY LOUISIANA LL	1,369.	1,693.
38148B504 GOLDMAN SACHS GROUP	4,681.	4,721.
493267702 KEYCORP	9,330.	10,281.
552953CE9 MGM RESORTS INTL		
626717AH5 MURPHY OIL CORP	7,395.	7,385.
680665AJ5 OLIN CORP	4,902.	5,213.
74460W669 PUBLIC STORAGE	1,403.	1,500.
7591EP506 REGIONS FINANCIAL CO	5,917.	6,434.

A FRIENDS FOUNDATION TRUST

59-6125247

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
842587206 THE SOUTHERN COMPANY		
860630607 STIFEL FINANCIAL COR	2,331.	2,485.
949746465 WELLS FARGO & CO	9,521.	9,889.
054937404 BB&T CORPORATION		
125581GQ5 CIT GROUP INC	12,243.	12,720.
14040H881 CAPITAL ONE FINANCIA	5,279.	5,357.
172967333 CITIGROUP INC		
233331867 DTE ENERGY CO	1,798.	1,911.
359694AB2 H.B. FULLER CO		
48127R461 JPMORGAN CHASE & CO	9,744.	9,797.
483007AH3 KAISER ALUMINUM CORP		
532776AZ4 LIN TELEVISION CORP		
61747S504 MORGAN STANLEY	2,908.	3,785.
61761J406 MORGAN STANLEY	2,319.	2,451.
61762V507 MORGAN STANLEY	7,151.	6,900.
61763E207 MORGAN STANLEY	6,546.	6,849.
649445202 NEW YORK COMMUNITY B	2,311.	2,321.
65339K803 NEXTERA ENERGY CAPIT	3,253.	3,885.
74460W685 PUBLIC STORAGE	2,353.	2,524.
74460W875 PUBLIC STORAGE	2,266.	2,680.
808513402 CHARLES SCHWAB CORP/	13,695.	13,702.
810489MU5 SCOTTSDALE ARIZ MUN		
020002804 ALLSTATE CORP		
03939A107 ARCH CAPITAL GROUP L	4,515.	4,797.
12513GBC2 CDW LLC/CDW FINANCE	14,188.	14,630.
172967358 CITIGROUP INC	9,049.	9,437.
233331859 DTE ENERGY CO	2,327.	2,538.
361448608 GATX CORP	3,886.	4,226.
38148B108 GOLDMAN SACHS GROUP	9,135.	9,965.

A FRIENDS FOUNDATION TRUST

59-6125247

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
421924BT7 HEALTHSOUTH CORP	9,216.	9,428.
48128B655 JPMORGAN CHASE & CO	2,325.	2,542.
49446R711 KIMCO REALTY CORP	2,307.	2,538.
49446R745 KIMCO REALTY CORP		
07556QBR5 BEAZER HOMES USA	15,273.	17,170.
084423409 WR BERKLEY CORP		
1248EPAZ6 CCO HLDGS LLC/CAP CO	18,026.	18,203.
14040H709 CAPITAL ONE FINANCIA		
233331800 DTE ENERGY CO	2,357.	2,482.
253868871 DIGITAL REALTY TRUST	14,497.	14,700.
28470RAF9 ELDORADO RESORTS INC		
29364D753 ENTERGY ARKANSAS INC		
29364D761 ENTERGY ARKANSAS INC		
29364N108 ENTERGY MISSISSIPPI	4,621.	5,141.
336158803 FIRST REPUBLIC BANK/	2,290.	2,485.
33616C811 FIRST REPUBLIC BANK/	2,331.	2,505.
38145G308 GOLDMAN SACHS GROUP	19,826.	21,349.
404119BR9 HCA INC	17,787.	18,799.
416518504 HARTFORD FINL SVCS G	6,736.	6,700.
48127A161 JP MORGAN CHASE & CO	2,251.	2,471.
49446R737 KIMCO REALTY CORP		
49446R778 KIMCO REALTY CORP		
527298BH5 LEVEL 3 FINANCING IN	13,923.	14,490.
562333KD5 MANCHESTER NH GO PUB		
61762V606 MORGAN STANLEY	9,338.	10,408.
744320805 PRUDENTIAL FINANCIAL	2,276.	2,509.
74460W792 PUBLIC STORAGE		
74460W842 PUBLIC STORAGE		
902973833 US BANCORP	23,803.	23,422.

A FRIENDS FOUNDATION TRUST

59-6125247

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
90333LAP7 US CONCRETE INC		
911365BD5 UNITED RENTALS NORTH	9,383.	9,394.
912909AN8 UNITED STATES STEEL	14,116.	14,547.
914476MU7 UNIVERSITY MISS EDL		
929042828 VORNADO REALTY TRUST		
001546AV2 AK STEEL CORP	4,650.	4,955.
020002309 ALLSTATE CORP/THE		
02406PAL4 AMERICAN AXLE & MFG	2,314.	2,425.
054937875 BB&T CORPORATION	24,429.	24,330.
12543DAY6 CHS/COMMUNITY HEALTH		
125896860 CMS ENERGY CORP	4,623.	4,899.
18683KAM3 CLEVELAND-CLIFFS INC	16,299.	16,777.
29336UAF4 ENLINK MIDSTREAM PAR		
38148BAD0 GOLDMAN SACHS GROUP		
637417874 NATIONAL RETAIL PROP	11,179.	12,090.
63860UAK6 NATIONSTAR MORT/CAP	4,599.	4,959.
69360J578 PS BUSINESS PARKS IN	10,912.	11,028.
70959WAH6 PENSKE AUTOMOTIVE GR	2,251.	2,440.
712704204 PEOPLE S UNITED FINA	19,880.	20,200.
74460W735 PUBLIC STORAGE	2,315.	2,591.
74460W826 PUBLIC STORAGE	4,343.	4,890.
838466BM1 SOUTH ISL PUB SVC DT		
842587305 SOUTHERN CO/THE	4,919.	5,110.
845467AM1 SOUTHWESTERN ENERGY	11,601.	11,100.
92276M204 VENTAS REALTY LP		
92343EAH5 VERISIGN INC		
949746556 WELLS FARGO & CO	12,955.	14,133.
98212BAD5 WPX ENERGY INC		
29250N477 ENBRIDGE INC	4,648.	5,130.

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
373334440 GEORGIA POWER CO	3,442.	3,471.
451102BF3 ICAHN ENTERPRISES/FI	15,181.	15,019.
48127X542 JPMORGAN CHASE & CO	1,833.	1,853.
496902AN7 KINROSS GOLD CORP	11,286.	12,210.
674215AE8 OASIS PETROLEUM INC	2,943.	2,933.
69360J594 PS BUSINESS PARKS IN	4,623.	5,011.
74460W107 PUBLIC STORAGE	2,529.	2,658.
78412FAP9 SESI LLC		
85172FAL3 SPRINGLEAF FINANCE C	12,872.	14,008.
87264AAN5 T-MOBILE USA INC	15,481.	15,500.
87299ATH7 T-MOBILE USA INC XPN		
891027401 TORCHMARK CORPORATIO		
902973759 US BANCORP	2,275.	2,495.
910047AJ8 UNITED CONTINENTAL H		
94946TAC0 WELLCARE HEALTH PLAN		
98310WAP3 WYNDHAM WORLDWIDE CO	7,252.	7,411.
015857709 ALGONQUIN POWER & UT	2,279.	2,509.
020002127 ALLSTATE CORP/THE	9,346.	10,225.
023551AF1 AMERADA HESS CORP		
054937800 BB&T CORPORATION		
064058209 BANK OF NEW YORK MEL	10,704.	11,440.
22819KAB6 CROWN AMER/CAP CORP		
25746U844 DOMINION ENERGY INC	9,687.	10,289.
29358QAH2 ENSCO PLC		
29364W108 ENTERGY LOUISIANA LL	3,718.	4,042.
35671DAU9 FREEPORT-MCMORAN C &		
45822P204 INTEGRYS HOLDING INC	6,884.	7,229.
526057BV5 LENNAR CORP	3,979.	4,300.
52736RBG6 LEVI STRAUSS & CO	13,394.	13,390.

A FRIENDS FOUNDATION TRUST

59-6125247

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
67059TAE5 NUSTAR LOGISTICS LP	13,990.	14,385.
759351802 REINSURANCE GROUP OF	3,550.	3,776.
77714TAB7 ROSE ROCK MIDSTREAM/		
81721M307 SENIOR HOUSING PROPE		
857477889 STATE STREET CORPORA		
958102AM7 WESTERN DIGITAL CORP		
96926DAH3 WILLIAM LYON HOMES I	1,001.	1,003.
12508EAG6 CDK GLOBAL INC		
14040H600 CAPITAL ONE FINCL CO		
23311VAG2 DCP MIDSTREAM OPERAT	9,014.	9,788.
25470XAE5 DISH DBS CORP	5,180.	5,262.
26441C402 DUKE ENERGY CORP	2,272.	2,489.
481246700 JPMORGAN CHASE & CO		
59001KAD2 MERITOR INC	13,361.	13,321.
61762V200 MORGAN STANLEY	12,835.	13,246.
637417809 NATIONAL RETAIL PROP		
65339K100 NEXTERA ENERGY CAPIT	4,689.	4,923.
65339K886 NEXTERA ENERGY CAPIT	4,438.	5,053.
693475857 PNC FINANCIAL SERVIC	23,249.	23,911.
759351703 REINSURANCE GROUP OF	4,673.	4,742.
808513600 CHARLES SCHWAB CORP/	1,463.	1,458.
82981J877 SITE CENTERS CORP	2,326.	2,489.
842587404 SOUTHERN CO/THE	3,454.	3,578.
85207UAK1 SPRINT CORP	24,353.	25,364.
879369AE6 TELEFLEX INC	7,715.	8,360.
88033GCS7 TENET HEALTHCARE COR	18,816.	19,451.
902973155 US BANCORP	1,481.	1,784.
947890505 WEBSTER FINANCIAL CO	2,784.	2,974.
94988U656 WELLS FARGO & CO	7,176.	7,660.

A FRIENDS FOUNDATION TRUST

59-6125247

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
94988U672 WELLS FARGO & CO	4,786.	5,011.
989194AL9 ZAYO GROUP LLC/ZAYO	7,221.	7,216.
00206R300 AT&T INC	6,863.	7,463.
010392462 ALABAMA POWER CO	2,390.	2,573.
020002879 ALLSTATE CORP/THE		
02406PAY6 AMERICAN AXLE & MFG	4,922.	5,119.
03939A206 ARCH CAPITAL GROUP L	6,965.	7,415.
084423508 WR BERKLEY CORP	2,261.	2,430.
085790AY9 BERRY PLASTICS CORP	15,885.	16,420.
268648AN2 EMC CORP	14,078.	15,300.
85571BAG0 STARWOOD PROPERTY TR	14,454.	14,525.
14040H824 CAPITAL ONE FINANCIA	9,821.	9,860.
025932807 AMERICAN FINANCIAL G	2,332.	2,550.
23918KAQ1 DAVITA HEALTHCARE PA	11,909.	12,300.
29444UAQ9 EQUINIX INC	12,797.	12,735.
665859856 NORTHERN TRUST CORP	2,460.	2,561.
74460W628 PUBLIC STORAGE	4,823.	4,944.
7591EP704 REGIONS FINANCIAL CO	2,377.	2,622.
929089209 VOYA FINANCIAL INC	2,414.	2,591.
174610402 CITIZENS FINCL GRP I	4,873.	4,836.
37959E201 GLOBE LIFE INC	1,438.	1,453.
69360J552 PB BUSINESS PARKS IN	4,923.	4,859.
84857L309 SPIRE INC	2,433.	2,541.
89832Q836 TRUIST FINANCIAL COR	2,824.	3,011.
98212BAJ2 WPX ENERGY INC	5,084.	5,275.
008252850 AFFILIATED MANAGERS	2,331.	2,541.
020002812 ALLSTATE CORP	2,483.	2,532.
126307AH0 CSC HOLDINGS LLC	9,613.	9,698.
253868822 DIGITAL REALTY TRUST	2,453.	2,478.

A FRIENDS FOUNDATION TRUST

59-6125247

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
61762V804 MORGAN STANLEY	2,422.	2,444.
78486Q200 SVB FINANCIAL GROUP	655.	672.
013817AU5 ALCOA INC	15,269.	15,338.
013817AV3 ALCOA INC	5,108.	5,155.
235825AF3 DANA INC	6,112.	6,180.
292480AH3 ENABLE MIDSTREAM PAR	6,736.	7,172.
45031UCF6 ISTAR INC	3,059.	3,109.
74460W578 PUBLIC STORAGE	2,429.	2,481.
89832Q844 TRUIST FINANCIAL COR	11,713.	12,863.
02005NBH2 ALLY FINANCIAL INC	11,879.	12,570.
03938LBA1 ARCELORMITTAL	5,983.	6,372.
10922NAC7 BRIGHTHOUSE FINANCIA	4,945.	4,988.
12621EAL7 CNO FINANCIAL GROUP	13,793.	14,511.
910047AK5 UNITED CONTINENTAL H	14,120.	14,840.
48128B622 JPMORGAN CHASE & CO	2,432.	2,524.
493267868 KEYCORP	2,383.	2,601.
626738AE8 MURPHY OIL USA INC	6,000.	6,336.
637432105 NATIONAL RURAL UTIL	2,388.	2,617.
65339K860 NEXTERA ENERGY CAPIT	13,952.	15,333.
74460W644 PUBLIC STORAGE	2,334.	2,575.
054561204 AXA EQUITABLE HLDGS	2,438.	2,558.
26884LAF6 EQT CORP	12,591.	13,026.
29261AAA8 ENCOMPASS HEALTH COR	7,035.	7,254.
552953CF6 MGM RESORTS INTL	9,427.	9,990.
786514AS8 SAFEWAY INCORPORATED	5,192.	5,250.
00101JAK2 ADT CORP	5,224.	5,275.
00206R508 AT&T INC	3,240.	3,419.
026874768 AMERICAN INTERNATION	2,336.	2,543.
316773860 FIFTH THIRD BANCORP	4,704.	4,963.

A FRIENDS FOUNDATION TRUST

59-6125247

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
48128B648 JPMORGAN CHASE & CO	2,258.	2,533.
48666KAX7 KB HOME	14,044.	15,048.
674599CS2 OCCIDENTAL PETROLEUM	10,104.	10,209.
988498AJ0 YUM! BRANDS INC	7,002.	7,210.
00766TAD2 AECOM	9,445.	9,960.
020002838 ALLSTATE CORP/THE	5,066.	5,150.
00928QAP6 AIRCASTLE LTD	14,975.	14,974.
125896845 CMS ENERGY CORP	2,291.	2,513.
26441C501 DUKE ENERGY CORP	2,354.	2,549.
33616C787 FIRST REPUBLIC BANK	2,444.	2,462.
38148BAB4 GOLDMAN SACHS GROUP	5,128.	5,062.
626717AJ1 MURPHY OIL CORP	12,228.	12,551.
87161C709 SYNOVUS FINANCIAL CO	2,437.	2,563.
013093AB5 ALBERTSONS COS LLC/S	8,461.	8,373.
015857808 ALGONQUIN POWER & UT	2,419.	2,679.
201723AK9 COMMERCIAL METALS CO	13,798.	14,560.
	-----	-----
TOTALS	1,407,107.	1,465,772.
	=====	=====

A FRIENDS FOUNDATION TRUST

59-6125247

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
81369Y209 HEALTH CARE SELECT S	C	191,781.	226,944.
92204A207 VANGUARD CONSUMER ST	C	122,485.	143,790.
81369Y860 REAL ESTATE SELECT S	C	47,292.	57,464.
464286608 ISHARES MSCI EUROZON	C	339,603.	350,158.
46434G822 ISHARES MSCI JAPAN E	C	109,329.	115,222.
464287556 ISHARES NASDAQ BIOTE	C	122,375.	133,887.
46434G103 ISHARES CORE MSCI EM	C	277,922.	317,722.
09256U105 BLACKSTONE/GSO SENIO	C	361,767.	326,440.
742537202 PRINCIPAL CAPITAL	C	320,433.	335,264.
464286509 ISHARES MSCI CANADA	C	115,235.	126,315.
464286665 ISHARES MSCI PACIFIC	C	210,475.	229,370.
464286749 ISHARES MSCI SWITZER	C	78,664.	98,105.
33734X192 FIRST TRUST CLOUD CO	C	215,388.	245,042.
33733E302 FIRST TR EXCHANGE TR	C	236,869.	251,112.
81369Y852 COMM SERVICES SELECT	C	334,862.	378,735.
92204A603 VANGUARD INDUSTRIALS	C	178,909.	201,121.
92204A801 VANGUARD MATERIALS E	C	46,538.	58,485.
277923637 EATON VANCE FLOATING	C	354,121.	346,500.
92204A702 VANGUARD INFORMATION	C	437,837.	595,965.
46435G334 ISHARES MSCI UNITED	C	293,364.	317,028.
044820405 ASHMORE EMERGING MAR	C	354,129.	367,065.
87234N765 TCW EMERGING MARKETS	C	357,299.	383,709.
81369Y407 CONSUMER DISCRETIONA	C	418,205.	498,670.
81369Y605 FINANCIAL SELECT SEC	C	109,954.	130,138.
464287598 ISHARES RUSSELL 1000	C	1,030,512.	1,135,650.
464286756 ISHARES MSCI SWEDEN	C	24,062.	26,550.
TOTALS		6,689,410.	7,396,451.
		=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
PY PENDING SALES ADJUSTMENT	135.
MUTUAL FUND TIMING DIFFERENCE	3,857.
PURCAHSE OF ACCRUED INTEREST FROM PY	2,719.

TOTAL	6,711.
	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
PURCHASE OF ACCRUED INTEREST C/O TO NY	1,423.
COST BASIS ADJ	27,943.
AMORTIZATION CARRYOVER TO NY	701.
EXCESS BASIS OVER FMV OF CONTRIBUTION	63.
ROC ADJ CROWN CASTLE	552.
ROC ADJ CYRUSONE INC	1,728.
ROC ADJ KINDER MORGAN	691.
ROC ADJ REALTY INCOME	788.
ROC ADJ VMWARE INC	1,343.
DISALLOWED WASH SALES	2,361.

TOTAL	37,593.
	=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

BANK OF AMERICA, N.A.

ADDRESS:

114 W 47TH ST, NY8-114-07-07

NEW YORK, NY 10036-1510

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

COMPENSATION 96,439.

OFFICER NAME:

MICHAEL HUBBARD

ADDRESS:

305 CALLE VILLAMIL

SAN JUAN, PR 00907

TITLE:

BD OF MGRS

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

COMPENSATION 5,000.

EXPENSE ACCOUNT AND OTHER ALLOWANCES..... 1,626.

OFFICER NAME:

AMY C HUBBARD

ADDRESS:

305 CALLE VILLAMIL

SAN JUAN, PR 00907

TITLE:

PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

COMPENSATION 30,000.

EXPENSE ACCOUNT AND OTHER ALLOWANCES..... 7,815.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

LINDA C HUBBARD

ADDRESS:

9000 HUBBARD PLACE

ORLANDO, FL 32819

TITLE:

BD OF MGRS

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

COMPENSATION 1,250.

OFFICER NAME:

L EVANS HUBBARD

ADDRESS:

9000 HUBBARD PLACE

ORLANDO, FL 32819

TITLE:

CHAIRMAN BD OF MGRS

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

EXPENSE ACCOUNT AND OTHER ALLOWANCES..... 1,052.

TOTAL COMPENSATION: 132,689.
=====EXPENSE ACCOUNT AND OTHER ALLOWANCES: 10,493.
=====

RECIPIENT NAME:

AMY C. HUBBARD

ADDRESS:

1362 AVE MAGDALENA APT 107

SAN JUAN, PR 00907

RECIPIENT'S PHONE NUMBER: N/A

E-MAIL ADDRESS: N/A

FORM, INFORMATION AND MATERIALS:

LETTER OF REQUEST

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

FUNDS MUST BE USED FOR ONE OF THE FOLLOWING PURPOSES: HEALTH,
EDUCATION, RELIGION OUTH ACTIVITIES

=====

RECIPIENT NAME:

PRESIDENT & FELLOWS OF HARVARD COLLEGE

ADDRESS:

1563 MASSACHUSETTS AVE

CAMBRIDGE, MA 02138

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

JACKSON COUNTY PUBLIC SCHOOLS

ADDRESS:

398 HOSPITAL ROAD

SYLVA, NC 28779

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

FISHER HOUSE FOUNDATION INC

ADDRESS:

12300 TWINBROOK PKWY

ROCKVILLE, MD 20852

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

=====

RECIPIENT NAME:

Philanthropy Roundtable

ADDRESS:

1730 M STREET NW, SUITE 601

WASHINGTON, DC 20036

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

THE SALVATION ARMY NATIONAL CORP

ADDRESS:

1112 SLATERS LN

ALEXANDRIA, VA 22314

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

BOK TOWERS GARDENS

ADDRESS:

1151 TOWER BLVD

LAKE WALES, FL 33853

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

=====

RECIPIENT NAME:

GRACE MEDICAL HOME

ADDRESS:

1417 E. CONCORD STREET

ORLANDO, FL 32803

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

CENTRAL FLORIDA PEDIATRIC THERAPY

ADDRESS:

2400 S HWY 27 B201

CLERMONT, FL 34711

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

ST LOUIS CHILDREN'S HOSPITAL

ADDRESS:

1 CHILDRENS PL

ST. LOUIS, MO 63110

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,000.

=====

RECIPIENT NAME:

CENTS OF RELIEF

ADDRESS:

P.O. BOX 149811

ORLANDO, FL 32814

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

HOPE HEALS

ADDRESS:

4279 ROSWELL RD NE, STE 208, #270

ATLANTA, GA 30342

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

The 4R Foundation Inc

ADDRESS:

210 N PARK AVE

WINTER PARK, FL 32789-3814

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
FRIENDS OF LAKE GLENVILLE
ADDRESS:
PO BOX 142
GLENVILLE, NC 28736-0142
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
SUMMIT CHARTER SCHOOL INC
ADDRESS:
PO BOX 110
RUTHERFORDTON, NC 28139
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
CLEMSON UNIVERSITY
ADDRESS:
109 DANIEL DR.
CLEMSON, SC 29634
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 20,000.

=====

RECIPIENT NAME:

BOY SCOUTS OF AMERICA CENTRAL
FLORIDA COUNCIL

ADDRESS:

1951 S ORANGE BLOSSOM TRAIL #102
APOPKA, FL 32703

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

CENTRAL FLORIDA YMCA

ADDRESS:

433 N MILLS AVE
ORLANDO, FL 32803

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 40,000.

RECIPIENT NAME:

Pet Alliance Of Greater Orlando Inc

ADDRESS:

2727 CONROY RD
ORLANDO, FL 32839-2162

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

FLORIDA UNITED METHODIST
CHILDREN'S HOME

ADDRESS:

51 MAIN ST
ENTERPRISE, FL 32725

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 27,500.

RECIPIENT NAME:

UNITED CEREBAL PALSY OF CENTRAL FLORIDA
INC

ADDRESS:

3305 S ORANGE AVE
ORLANDO, FL 32806

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

ORLANDO SCIENCE CENTER

ADDRESS:

777 E PRINCETON ST
ORLANDO, FL 32803

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 50,000.

=====

RECIPIENT NAME:

Orlando Museum Of Art Inc

ADDRESS:

2416 N MILLS AVE

ORLANDO, FL 32803-1426

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

BOYS AND GIRLS CLUBS OF

Central Florida

ADDRESS:

101 E COLONIAL DR.

ORLANDO, FL 32801

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:

JUNIOR ACHIEVEMENT

ADDRESS:

2121 CAMDEN RD

ORLANDO, FL 32803

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
EDGEWOOD CHILDREN'S RANCH INC
ADDRESS:
1451 EDGEWOOD RANCH RD
ORLANDO, FL 32835
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
THE LORD'S PLACE
ADDRESS:
2808 N AUSTRALIAN AVE
WEST PALM BEACH, FL 33407
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
ORLANDO HEALTH FOUNDATION
ADDRESS:
3160 SOUTHGATE COMMERCE BLVD SUITE 5
ORLANDO, FL 32806
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:
Foundation for Orange County Public
Schools, Inc.
ADDRESS:
445 W AMELIA ST STE 901
ORLANDO, FL 32801-1153
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
CAMP BOGGY CREEK
ADDRESS:
30500 BRANTLEY BRANCH RD.
EUSTIS, FL 32736
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:
The Orlando Philharmonic Orchestra Inc
ADDRESS:
PO BOX 540203
ORLANDO, FL 32854-0203
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:

Shepherd's Hope Inc

ADDRESS:

4851 S APOPKA VINELAND RD

ORLANDO, FL 32819-3128

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 13,664.

RECIPIENT NAME:

CENTRAL FLORIDA ELECTRIC EDUCATION

FOUNDATION

ADDRESS:

P.O. BOX 278

DADE CITY, FL 33526-0276

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 9,000.

RECIPIENT NAME:

SAINT JOHN'S SCHOOL

ADDRESS:

1454 AVE DR ASHFORD

SAN JUAN, PR 00907

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

=====

RECIPIENT NAME:

BOYS AND GIRLS CLUB OF PUERTO RICO

ADDRESS:

FINAL RESIDENCIAL ERNESTO, CALLE AN
SAN JAUN, PR 00907

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:

ROBINSON SCHOOL

ADDRESS:

5 NAIRN STREET
SAN JUAN, PR 00907

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

INSTITUTO NUEVA ESCUELA

ADDRESS:

1101 ALTOS PONCE DE LEON, ESQ PASEO
SAN JUAN, PR 00925

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:
BETA LOCAL INC.
ADDRESS:
40 CALLE JOSE CLESO BARBOSA
SAN JUAN, PR 00901
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
MULTISENSORY READING CENTERS OF PR
ADDRESS:
PO BOX 16168
SAN JUAN, PR 00908
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 15,000.

TOTAL GRANTS PAID: 479,664.
=====

FEDERAL FOOTNOTES

=====

THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MAET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTIO, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.