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**Return of Private Foundation**  
**or Section 4947(a)(1) Nonexempt Charitable Trust**  
**Treated as a Private Foundation**

**2009**

Department of the Treasury  
Internal Revenue Service

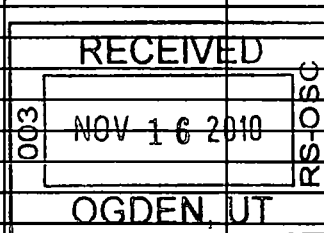
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

G Check all that apply:  Initial return  Initial return of a former public charity  Final return  
 Amended return  Address change  Name change

|   |  |  |  |   |
|---|--|--|--|---|
| Use the IRS label. Otherwise, print or type. See Specific Instructions.   | Name of foundation<br><b>BRADFORD M. FREEMAN FOUNDATION</b>  |  | A Employer identification number<br><b>95-6040946</b>  |   |
|   | Number and street (or P O box number if mail is not delivered to street address)<br><b>11100 SANTA MONICA BLVD.</b>                              |  | Room/suite<br><b>1900</b>  | B Telephone number<br><b>310-444-1822</b>   |
|   | City or town, state, and ZIP code<br><b>LOS ANGELES, CA 90025</b>  |  | C If exemption application is pending, check here <input type="checkbox"/>                                       |   |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation |  | D 1. Foreign organizations, check here <input type="checkbox"/><br>2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |  | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16)<br>\$ <b>15,326,415.</b>   | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____ |  | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |   |

| Part I Analysis of Revenue and Expenses<br><small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small> |  | (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   | 0.                                 |                           | N/A                     |   |
|   | 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B |                                    |                           |                         |   |
|   | 3 Interest on savings and temporary cash investments   |                                    |                           |                         |   |
|   | 4 Dividends and interest from securities   | 443,974.                           | 393,725.                  |                         | STATEMENT 2   |
|   | 5a Gross rents   | -7,655.                            | -7,634.                   |                         | STATEMENT 3   |
|   | b Net rental income or (loss)  | -7,655.                            |                           |                         |   |
|   | 6a Net gain or (loss) from sale of assets not on line 10                                       | -649,500.                          |                           |                         | STATEMENT 1   |
|   | b Gross sales price for all assets on line 6a  | 29,854.                            |                           |                         |   |
|   | 7 Capital gain net income (from Part IV, line 2)   |                                    | 0.                        |                         |   |
|   | 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)  |  |                                    |                           |                         |   |
| 11 Other income   | -48,346.   | 9,490.                             |                           | STATEMENT 4             |   |
| 12 Total. Add lines 1 through 11  | -261,527.  | 395,581.                           |                           |                         |   |
| Operating and Administrative Expenses   | 13 Compensation of officers, directors, trustees, etc  | 0.                                 | 0.                        |                         | 0.  |
|   | 14 Other employee salaries and wages   |                                    |                           |                         |   |
|   | 15 Pension plans, employee benefits  |                                    |                           |                         |   |
|   | 16a Legal fees   |                                    |                           |                         |   |
|   | b Accounting fees STMT 5   | 68,450.                            | 34,225.                   |                         | 34,225.   |
|   | c Other professional fees STMT 6   | 183.                               | 183.                      |                         | 0.  |
|   | 17 Interest  | 26,619.                            | 18,448.                   |                         | 0.  |
|   | 18 Taxes STMT 7  | 24,994.                            | 1,533.                    |                         | 160.  |
|   | 19 Depreciation and depletion  |                                    |                           |                         |   |
|   | 20 Occupancy   |                                    |                           |                         |   |
|   | 21 Travel, conferences, and meetings   |                                    |                           |                         |   |
|   | 22 Printing and publications   |                                    |                           |                         |   |
|   | 23 Other expenses STMT 8   | 192,701.                           | 191,077.                  |                         | 0.  |
|   | 24 Total operating and administrative expenses. Add lines 13 through 23                        | 312,947.                           | 245,466.                  |                         | 34,385.   |
|   | 25 Contributions, gifts, grants paid   | 311,243.                           |                           |                         | 311,243.  |
| 26 Total expenses and disbursements. Add lines 24 and 25  | 624,190.   | 245,466.                           |                           | 345,628.                |   |
| 27 Subtract line 26 from line 12:   |  |                                    |                           |                         |   |
| a Excess of revenue over expenses and disbursements   | -885,717.  |                                    |                           |                         |   |
| b Net investment income (if negative, enter -0-)  |  | 150,115.                           |                           |                         |   |
| c Adjusted net income (if negative, enter -0-)  |  |                                    | N/A                       |                         |   |



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| Part II Balance Sheets  |   | Attached schedules and amounts in the description column should be for end-of-year amounts only |   |             |
|---|---|---|---|-------------|
|   |   | Beginning of year<br>(a) Book Value   | End of year<br>(b) Book Value (c) Fair Market Value |             |
| Assets  | 1 Cash - non-interest-bearing   |   |   |             |
|   | 2 Savings and temporary cash investments  | 2,198,932.  | 1,267,540.  | 1,286,326.  |
|   | 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    |   |   |             |
|   | 7 Other notes and loans receivable ▶  |   |   |             |
|   | 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 <b>STMT 9</b>                   | 0.  | 1,010,850.  | 1,007,650.  |
|   | b Investments - corporate stock <b>STMT 10</b>  | 405,158.  | 1,156,372.  | 1,157,834.  |
|   | c Investments - corporate bonds   |   |   |             |
| Liabilities   | 11 Investments - land, buildings, and equipment: basis ▶                                |   |   |             |
|   | Less: accumulated depreciation ▶  |   |   |             |
|   | 12 Investments - mortgage loans   |   |   |             |
|   | 13 Investments - other <b>STMT 11</b>   | 12,687,715.   | 11,874,605.   | 11,874,605. |
|   | 14 Land, buildings, and equipment: basis ▶  |   |   |             |
|   | Less: accumulated depreciation ▶  |   |   |             |
|   | 15 Other assets (describe ▶ )   |   |   |             |
|   | 16 Total assets (to be completed by all filers)   | 15,291,805.   | 15,309,367.   | 15,326,415. |
| Net Assets or Fund Balances   | 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  |   |   |             |
| 22 Other liabilities (describe ▶ )                                  |   |   |   |             |
| 23 Total liabilities (add lines 17 through 22)                      | 0.  | 0.  |   |             |
| Net Assets or Fund Balances   | Foundations that follow SFAS 117, check here <input type="checkbox"/>                   |   |   |             |
|   | and complete lines 24 through 26 and lines 30 and 31.                                   |   |   |             |
|   | 24 Unrestricted   |   |   |             |
|   | 25 Temporarily restricted   |   |   |             |
|   | 26 Permanently restricted   |   |   |             |
|   | Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> |   |   |             |
|   | and complete lines 27 through 31.   |   |   |             |
| 27 Capital stock, trust principal, or current funds                 | 0.  | 0.  |   |             |
| 28 Paid-in or capital surplus, or land, bldg., and equipment fund   | 0.  | 0.  |   |             |
| 29 Retained earnings, accumulated income, endowment, or other funds | 15,291,805.   | 15,309,367.   |   |             |
| 30 Total net assets or fund balances                                | 15,291,805.   | 15,309,367.   |   |             |
| 31 Total liabilities and net assets/fund balances                   | 15,291,805.   | 15,309,367.   |   |             |

Part III Analysis of Changes in Net Assets or Fund Balances

|   |   |             |
|---|---|-------------|
| 1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30<br>(must agree with end-of-year figure reported on prior year's return) | 1 | 15,291,805. |
| 2 Enter amount from Part I, line 27a  | 2 | -885,717.   |
| 3 Other increases not included in line 2 (itemize) ▶ <b>UNREALIZED GAIN</b>   | 3 | 923,919.    |
| 4 Add lines 1, 2, and 3   | 4 | 15,330,007. |
| 5 Decreases not included in line 2 (itemize) ▶ <b>BOOK/TAX DIFFERENCE</b>   | 5 | 20,640.     |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30   | 6 | 15,309,367. |

**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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.)         | (d) Date sold<br>(mo., day, yr.)  |
|---|--|--|--|---|
| 1a  |  |  |  |   |
| b SEE ATTACHED STATEMENT  |  |  |  |   |
| c   |  |  |  |   |
| d   |  |  |  |   |
| e   |  |  |  |   |
| (e) Gross sales price   | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale  | (h) Gain or (loss)<br>(e) plus (f) minus (g) |   |
| a   |  |  |  |   |
| b   |  |  |  |   |
| c   |  |  |  |   |
| d   |  |  |  |   |
| e   | 29,854.                                    | 734,944.   | -705,090.                                    |   |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69   |  |  |  | (i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
| (i) F.M.V. as of 12/31/69   | (j) Adjusted basis<br>as of 12/31/69       | (k) Excess of col. (i)<br>over col. (j), if any  |  |   |
| a   |  |  |  |   |
| b   |  |  |  |   |
| c   |  |  |  |   |
| d   |  |  |  |   |
| e   |  |  | -705,090.                                    |   |
| 2 Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$ |  | 2  | -705,090.                                    |   |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter -0- in Part I, line 8               |  | 3  | N/A  |   |

**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)<br>Base period years<br>Calendar year (or tax year beginning in)   | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|--|--|--|---|
| 2008   | 372,538.                                 | 14,648,746.                                  | .025431   |
| 2007   | 608,892.                                 | 17,297,000.                                  | .035202   |
| 2006   | 2,263,094.                               | 16,787,043.                                  | .134812   |
| 2005   | 501,229.                                 | 16,141,045.                                  | .031053   |
| 2004   | 1,203,892.                               | 14,598,599.                                  | .082466   |
| 2 Total of line 1, column (d)  |  |  | .308964   |
| 3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years |  |  | .061793   |
| 4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5   |  |  | 14,873,522.   |
| 5 Multiply line 4 by line 3  |  |  | 919,080.  |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)   |  |  | 1,501.  |
| 7 Add lines 5 and 6  |  |  | 920,581.  |
| 8 Enter qualifying distributions from Part XII, line 4   |  |  | 345,628.  |

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 <input type="checkbox"/> and enter "N/A" on line 1.<br>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 <input type="checkbox"/> and enter 1% of Part I, line 27b   | 1  | 3,002.  |
| c  | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)   |    |         |
| 2  | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)   | 2  | 0.      |
| 3  | Add lines 1 and 2   | 3  | 3,002.  |
| 4  | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)   | 4  | 0.      |
| 5  | Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-   | 5  | 3,002.  |
| 6  | Credits/Payments:   |    |         |
| a  | 2009 estimated tax payments and 2008 overpayment credited to 2009   | 6a | 10,042. |
| 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  | 10,042. |
| 8  | Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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 | 7,040.  |
| 11 | Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 7,040. Refunded <input type="checkbox"/>   | 11 | 0.      |

**Part VII-A Statements Regarding Activities**

|    | Yes | No |
|----|-----|----|
| 1a |     | X  |
| 1b |     | X  |
| 1c |     | X  |
| d  |     |    |
| e  |     |    |
| 2  |     | X  |
| 3  |     | X  |
| 4a | X   |    |
| 4b | X   |    |
| 5  |     | X  |
| 6  | X   |    |
| 7  | X   |    |
| 8a |     |    |
| 8b | X   |    |
| 9  |     | X  |
| 10 |     | X  |

**Part VII-A Statements Regarding Activities** (continued)

|    |   |    |   |   |
|----|---|----|---|---|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)         | 11 |   | X |
| 12 | Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?   | 12 |   | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application?<br>Website address ► N/A  | 13 | X |   |
| 14 | The books are in care of ► BRADFORD M. FREEMAN Telephone no. ► 310-444-1822<br>Located at ► 11100 SANTA MONICA BLVD. LOS ANGELES, CA ZIP+4 ► 90025  |    |   |   |
| 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<br>► 15 N/A |    |   |   |

**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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |     |    |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |     |    |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |     |    |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/>  | 1b  |    |
| c   | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?  | 1c  | 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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>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.) N/A  | 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.<br>► _____, _____, _____, _____   |     |    |
| 3a  | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |     |    |
| b   | If "Yes," did it have excess business holdings in 2009 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 2009) N/A | 3b  |    |
| 4a  | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?  | 4a  | 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 2009?  | 4b  | X  |

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **STATEMENT 13**  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A

|    |   |
|----|---|
| 5b | X |
| 6b | X |
| 7b |   |

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

**1** List all officers, directors, trustees, foundation managers and their compensation.

| (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 |
|--|---|---|---|---------------------------------------|
| BRADFORD M. FREEMAN<br>11100 SANTA MONICA BLVD<br>LOS ANGELES, CA 90025  | TRUSTEE<br>1.00   | 0.  | 0.  | 0.                                    |
| RONALD P. SPOGLI<br>11100 SANTA MONICA BLVD<br>LOS ANGELES, CA 90025     | TRUSTEE<br>1.00   | 0.  | 0.  | 0.                                    |
| ELIZABETH C. FREEMAN<br>11100 SANTA MONICA BLVD<br>LOS ANGELES, CA 90025 | TRUSTEE<br>1.00   | 0.  | 0.  | 0.                                    |

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

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

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

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

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

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

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

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

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

**Part IX-B** Summary of Program-Related Investments

| 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   |           |
| <b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>  | <b>0.</b> |

Form 990-PF (2009)

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

|   |   |    |             |
|---|---|----|-------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: |    |             |
| a | Average monthly fair market value of securities   | 1a | 1,486,036.  |
| b | Average of monthly cash balances  | 1b | 1,739,381.  |
| c | Fair market value of all other assets   | 1c | 11,874,605. |
| d | Total (add lines 1a, b, and c)  | 1d | 15,100,022. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | 1e | 0.          |
| 2 | Acquisition indebtedness applicable to line 1 assets  | 2  | 0.          |
| 3 | Subtract line 2 from line 1d  | 3  | 15,100,022. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | 4  | 226,500.    |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4        | 5  | 14,873,522. |
| 6 | Minimum investment return. Enter 5% of line 5   | 6  | 743,676.    |

**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  | 743,676. |
| 2a | Tax on investment income for 2009 from Part VI, line 5   | 2a | 3,002.   |
| b  | Income tax for 2009. (This does not include the tax from Part VI.)                                 | 2b | 1,503.   |
| c  | Add lines 2a and 2b  | 2c | 4,505.   |
| 3  | Distributable amount before adjustments. Subtract line 2c from line 1                              | 3  | 739,171. |
| 4  | Recoveries of amounts treated as qualifying distributions  | 4  | 0.       |
| 5  | Add lines 3 and 4  | 5  | 739,171. |
| 6  | Deduction from distributable amount (see instructions)   | 6  | 0.       |
| 7  | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7  | 739,171. |

**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 | 345,628. |
| b | Program-related investments - total from Part IX-B  | 1b | 0.       |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                         | 2  |          |
| 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  | 345,628. |
| 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 | 5  | 0.       |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4  | 6  | 345,628. |

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)<br>Corpus | (b)<br>Years prior to 2008 | (c)<br>2008 | (d)<br>2009 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2009 from Part XI, line 7   |               |                            |             | 739,171.    |
| 2 Undistributed income, if any, as of the end of 2009  |               |                            |             |             |
| a Enter amount for 2008 only   |               |                            | 0.          |             |
| b Total for prior years:   |               | 0.                         |             |             |
| 3 Excess distributions carryover, if any, to 2009:   |               |                            |             |             |
| a From 2004  |               |                            |             |             |
| b From 2005  |               |                            |             |             |
| c From 2006  | 922,352.      |                            |             |             |
| d From 2007  |               |                            |             |             |
| e From 2008  |               |                            |             |             |
| f Total of lines 3a through e  | 922,352.      |                            |             |             |
| 4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 345,628.   |               |                            |             |             |
| a Applied to 2008, but not more than line 2a   |               |                            | 0.          |             |
| b Applied to undistributed income of prior years (Election required - see instructions)  |               | 0.                         |             |             |
| c Treated as distributions out of corpus (Election required - see instructions)  | 0.            |                            |             |             |
| d Applied to 2009 distributable amount   |               |                            |             | 345,628.    |
| e Remaining amount distributed out of corpus   | 0.            |                            |             |             |
| 5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))   | 393,543.      |                            |             | 393,543.    |
| 6 Enter the net total of each column as indicated below:   |               |                            |             |             |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5  | 528,809.      |                            |             |             |
| b Prior years' undistributed income. Subtract line 4b from line 2b   |               | 0.                         |             |             |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed |               | 0.                         |             |             |
| d Subtract line 6c from line 6b. Taxable amount - see instructions   |               | 0.                         |             |             |
| e Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount - see instr.   |               |                            | 0.          |             |
| f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010  |               |                            |             | 0.          |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)   | 0.            |                            |             |             |
| 8 Excess distributions carryover from 2004 not applied on line 5 or line 7   | 0.            |                            |             |             |
| 9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a  | 528,809.      |                            |             |             |
| 10 Analysis of line 9:   |               |                            |             |             |
| a Excess from 2005   |               |                            |             |             |
| b Excess from 2006   | 528,809.      |                            |             |             |
| c Excess from 2007   |               |                            |             |             |
| d Excess from 2008   |               |                            |             |             |
| e Excess from 2009   |               |                            |             |             |

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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)

|   | Tax year |          |          |          | (e) Total |
|---|----------|----------|----------|----------|-----------|
|   | (a) 2009 | (b) 2008 | (c) 2007 | (d) 2006 |           |
| 2 a 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 the 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 STATEMENT 12**

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

**NONE**

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

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

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

c Any submission deadlines:

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

**Part XV** Supplementary Information (continued)

| 3 Grants and Contributions Paid During the Year or Approved for Future Payment |   |                                |                                  |               |
|--|---|--------------------------------|----------------------------------|---------------|
| Recipient  | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount        |
| Name and address (home or business)  |   |                                |                                  |               |
| a <i>Paid during the year</i>  |   |                                |                                  |               |
| SEE EXHIBIT A  |   |                                |                                  |               |
|  |   |                                | 311,243.                         |               |
| <b>Total</b>   |   |                                |                                  | ▶ 3a 311,243. |
| b <i>Approved for future payment</i>   |   |                                |                                  |               |
| NONE   |   |                                |                                  |               |
| <b>Total</b>   |   |                                |                                  | ▶ 3b 0.       |





BRADFORD M. FREEMAN FOUNDATION

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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|--|--------------------------------------|----------------------------------|
| 1a  |  |                                      |                                  |
| b FARGO INVESTMENTS   | P  | VARIOUS                              | VARIOUS                          |
| c   |  |                                      |                                  |
| d FARGO INVESTMENTS   | P  | VARIOUS                              | VARIOUS                          |
| e   |  |                                      |                                  |
| f FARGO INVESTMENTS   | P  | VARIOUS                              | VARIOUS                          |
| g TIME WARNER   | P  | VARIOUS                              | VARIOUS                          |
| h   |  |                                      |                                  |
| i   |  |                                      |                                  |
| j   |  |                                      |                                  |
| k   |  |                                      |                                  |
| l   |  |                                      |                                  |
| m   |  |                                      |                                  |
| n   |  |                                      |                                  |
| o   |  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a                     |  |   |  |
| b                     |  | 44,632.   | -44,632.                                     |
| c                     |  |   |  |
| d                     |  | 689,010.  | -689,010.                                    |
| e                     |  |   |  |
| f                     |  | -2,076.   | 2,076.                                       |
| g 29,854.             |  | 3,378.  | 26,476.                                      |
| h                     |  |   |  |
| i                     |  |   |  |
| j                     |  |   |  |
| k                     |  |   |  |
| l                     |  |   |  |
| m                     |  |   |  |
| n                     |  |   |  |
| o                     |  |   |  |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                      |   | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---|--------------------------------------|---|---|
| (i) F.M.V. as of 12/31/69   | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any |   |
| a   |                                      |   |   |
| b   |                                      |   | -44,632.  |
| c   |                                      |   |   |
| d   |                                      |   | -689,010.   |
| e   |                                      |   |   |
| f   |                                      |   | 2,076.  |
| g   |                                      |   | 26,476.   |
| h   |                                      |   |   |
| i   |                                      |   |   |
| j   |                                      |   |   |
| k   |                                      |   |   |
| l   |                                      |   |   |
| m   |                                      |   |   |
| n   |                                      |   |   |
| o   |                                      |   |   |

|   |   |           |
|---|---|-----------|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter "-0-" in Part I, line 7 }   | 2 | -705,090. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter "-0-" in Part I, line 8 | 3 | N/A       |

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|
| FARGO INVESTMENTS              | 0.                          | -6,014.                       | 0.                        | PURCHASED                            | VARIOUS<br>6,014.                       |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|
| FARGO INVESTMENTS              | 0.                          | 44,632.                       | 0.                        | PURCHASED                            | VARIOUS<br>-44,632.                     |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|
| FARGO INVESTMENTS              | 0.                          | -48,549.                      | 0.                        | PURCHASED                            | VARIOUS<br>48,549.                      |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>(E)<br>DEPREC. | DATE<br>ACQUIRED<br>(F)<br>GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| FARGO INVESTMENTS              |                             |                               |                           | PURCHASED                            | VARIOUS                                 | VARIOUS   |
|                                | 0.                          | 689,010.                      | 0.                        | 0.                                   | -689,010.                               |           |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>(E)<br>DEPREC. | DATE<br>ACQUIRED<br>(F)<br>GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| FARGO INVESTMENTS              |                             |                               |                           | PURCHASED                            | VARIOUS                                 | VARIOUS   |
|                                | 0.                          | -1,027.                       | 0.                        | 0.                                   | 1,027.                                  |           |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>(E)<br>DEPREC. | DATE<br>ACQUIRED<br>(F)<br>GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| FARGO INVESTMENTS              |                             |                               |                           | PURCHASED                            | VARIOUS                                 | VARIOUS   |
|                                | 0.                          | -2,076.                       | 0.                        | 0.                                   | 2,076.                                  |           |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>(E)<br>DEPREC. | DATE<br>ACQUIRED<br>(F)<br>GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| TIME WARNER                    |                             |                               |                           | PURCHASED                            | VARIOUS                                 | VARIOUS   |
|                                | 29,854.                     | 3,378.                        | 0.                        | 0.                                   | 26,476.                                 |           |

|                                       |  |  |  |  |  |           |
|---------------------------------------|--|--|--|--|--|-----------|
| CAPITAL GAINS DIVIDENDS FROM PART IV  |  |  |  |  |  | 0.        |
| TOTAL TO FORM 990-PF, PART I, LINE 6A |  |  |  |  |  | -649,500. |

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**FORM 990-PF**                      **DIVIDENDS AND INTEREST FROM SECURITIES**                      **STATEMENT 2**


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| SOURCE                                  | GROSS AMOUNT    | CAPITAL GAINS<br>DIVIDENDS | COLUMN (A)<br>AMOUNT |
|---|-----------------|----------------------------|----------------------|
| FARGO INVESTMENTS                       | 47,300.         | 0.                         | 47,300.              |
| FARGO INVESTMENTS                       | 267,466.        | 0.                         | 267,466.             |
| FARGO INVESTMENTS                       | 2,949.          | 0.                         | 2,949.               |
| FARGO INVESTMENTS                       | 100,936.        | 0.                         | 100,936.             |
| MORGAN STANLEY                          | 25,323.         | 0.                         | 25,323.              |
| <b>TOTAL TO FM 990-PF, PART I, LN 4</b> | <b>443,974.</b> | <b>0.</b>                  | <b>443,974.</b>      |

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**FORM 990-PF**                                      **RENTAL INCOME**                                      **STATEMENT 3**


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| KIND AND LOCATION OF PROPERTY                | ACTIVITY<br>NUMBER | GROSS<br>RENTAL INCOME |
|--|--------------------|------------------------|
| FARGO INVESTMENT                             | 1                  | -21.                   |
| FARGO INVESTMENT                             | 2                  | -7,634.                |
| <b>TOTAL TO FORM 990-PF, PART I, LINE 5A</b> |                    | <b>-7,655.</b>         |

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**FORM 990-PF**                                      **OTHER INCOME**                                      **STATEMENT 4**


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| DESCRIPTION                                  | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|--|-----------------------------|-----------------------------------|-------------------------------|
| FARGO INVESTMENTS                            | 9,490.                      | 9,490.                            |                               |
| FARGO INVESTMENTS                            | -67,836.                    | 0.                                |                               |
| FEDERAL TAX REFUND                           | 10,000.                     | 0.                                |                               |
| <b>TOTAL TO FORM 990-PF, PART I, LINE 11</b> | <b>-48,346.</b>             | <b>9,490.</b>                     |                               |

| FORM 990-PF                  | ACCOUNTING FEES              |                                   |                               | STATEMENT 5                   |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
| ACCOUNTING FEES              | 68,450.                      | 34,225.                           |                               | 34,225.                       |
| TO FORM 990-PF, PG 1, LN 16B | 68,450.                      | 34,225.                           |                               | 34,225.                       |

| FORM 990-PF                  | OTHER PROFESSIONAL FEES      |                                   |                               | STATEMENT 6                   |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
| MORGAN STANLEY               | 183.                         | 183.                              |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 16C | 183.                         | 183.                              |                               | 0.                            |

| FORM 990-PF                               | TAXES                        |                                   |                               | STATEMENT 7                   |
|---|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION                               | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
| FOREIGN TAXES PAID - FARGO<br>INVESTMENTS | 1,534.                       | 1,533.                            |                               | 0.                            |
| FEDERAL INCOME TAXES                      | 23,300.                      | 0.                                |                               | 0.                            |
| STATE FILING FEE                          | 10.                          | 0.                                |                               | 10.                           |
| ATTORNEY GEN FILING FEE                   | 150.                         | 0.                                |                               | 150.                          |
| TO FORM 990-PF, PG 1, LN 18               | 24,994.                      | 1,533.                            |                               | 160.                          |

|             |                |           |   |
|-------------|----------------|-----------|---|
| FORM 990-PF | OTHER EXPENSES | STATEMENT | 8 |
|-------------|----------------|-----------|---|

| DESCRIPTION                                     | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|---|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| OTHER DEDUCTIONS - FARGO<br>INVESTMENTS NON UBI | 191,077.                     | 191,077.                          |                               | 0.                            |
| OTHER DEDUCTIONS - FARGO<br>INVESTMENTS UBI     | 1,624.                       | 0.                                |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 23                     | 192,701.                     | 191,077.                          |                               | 0.                            |

|             |  |           |   |
|-------------|--|-----------|---|
| FORM 990-PF | U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS | STATEMENT | 9 |
|-------------|--|-----------|---|

| DESCRIPTION                                      | U.S.<br>GOV'T | OTHER<br>GOV'T | BOOK VALUE | FAIR MARKET<br>VALUE |
|--|---------------|----------------|------------|----------------------|
| MORGAN STANLEY (SEE EXHIBIT B)                   |               | X              | 1,010,850. | 1,007,650.           |
| TOTAL U.S. GOVERNMENT OBLIGATIONS                |               |                |            |                      |
| TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS |               |                | 1,010,850. | 1,007,650.           |
| TOTAL TO FORM 990-PF, PART II, LINE 10A          |               |                | 1,010,850. | 1,007,650.           |

|             |                 |           |    |
|-------------|-----------------|-----------|----|
| FORM 990-PF | CORPORATE STOCK | STATEMENT | 10 |
|-------------|-----------------|-----------|----|

| DESCRIPTION                             | BOOK VALUE | FAIR MARKET<br>VALUE |
|---|------------|----------------------|
| MORGAN STANLEY (SEE EXHIBIT B)          | 1,156,372. | 1,157,834.           |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 1,156,372. | 1,157,834.           |

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

| DESCRIPTION                            | VALUATION<br>METHOD | BOOK VALUE  | FAIR MARKET<br>VALUE |
|--|---------------------|-------------|----------------------|
| FARGO INVESTMENTS                      | COST                | 11,874,605. | 11,874,605.          |
| TOTAL TO FORM 990-PF, PART II, LINE 13 |                     | 11,874,605. | 11,874,605.          |

FORM 990-PF

PART XV - LINE 1A  
LIST OF FOUNDATION MANAGERS

STATEMENT 12

NAME OF MANAGER

BRADFORD M. FREEMAN  
ELIZABETH C. FREEMAN

BRADFORD M. FREEMAN FOUNDATION

EMPLOYER IDENTIFICATION NO. 95-6040946

A STATEMENT ATTACHED TO AND MADE PART OF FEDERAL  
RETURN OF PRIVATE FOUNDATION EXEMPT FROM INCOME TAX  
FOR THE YEAR ENDED DECEMBER 31, 2009

INFORMATION REGARDING EXPENDITURE RESPONSIBILITY GRANTS – PART VII – B, LINE 5C

In accordance with IRS regulations section 53.4945-5(d), the following information is provided regarding the grants made or approved by the Bradford M Freeman Foundation to organizations that are not exempt under sections 509(a)(1), (2) or (3) or section 4940(d)(2). The Foundation will exercise expenditure responsibility over these grants. The information provided includes the name and address of the grantee, the date and amount of the grant and the purpose of the grant. For grants approved or paid in the current tax year, information regarding the nature and amount of expenditures incurred by the grantees will be provided upon receipt of the grantees' annual reports which are generally due one year after payment of the grant. To the best of our knowledge no grantee has diverted any portion of the funds from the purpose of the grant.

APPROVED OR PAID IN THE YEAR ENDING DECEMBER 31, 2009

Huggy Bears, Inc.  
767 Fifth Avenue, 44<sup>th</sup> Floor, New York, New York 10153  
\$10,000

Kelly Day Foundation  
865 S Figueroa St STE 700, Los Angeles, CA 90017  
\$25,000

|             |  |           |
|-------------|--|-----------|
| FORM 990-PF | GRANTS AND CONTRIBUTIONS<br>PAID DURING THE YEAR | EXHIBIT A |
|-------------|--|-----------|

| RECIPIENT NAME AND ADDRESS  | RECIPIENT STATUS  | PURPOSE OF GRANT | RECIPIENT RELATIONSHIP | AMOUNT |
|---|-------------------|------------------|------------------------|--------|
| AMERICAN INSTITUTE FOR CANCER RESEARCH<br>1759 R STREET NW<br>WASHINGTON, DC 20009                    | PUBLIC            | GENERAL FUND     | NONE                   | 100    |
| AUTISM SPEAKS INC<br>1 E 33RD STREET<br>NEWYORK, NY 10016   | PUBLIC            | GENERAL FUND     | NONE                   | 500    |
| CENTER FOR THE STUDY OF THE PRESIDENCY<br>1020 19TH STREET NW, SUITE 250<br>WASHINGTON, DC 20036      | PUBLIC            | GENERAL FUND     | NONE                   | 50,000 |
| CHAPMAN UNIVERSITY<br>1 UNIVERSITY DR<br>ORANGE, CA 92866   | PUBLIC            | GENERAL FUND     | NONE                   | 33,218 |
| COALITION FOR PETS & PUBLIC SAFETY<br>8581 SANTA MONICA BLVD, SUITE 511<br>WEST HOLLYWOOD, CA 90069   | PUBLIC            | GENERAL FUND     | NONE                   | 9,000  |
| DOBERMAN PINSCHER & LITTLE PAWS RESCUE<br>2946 YOUNG ROAD<br>FILLMORE, CA 93015                       | PUBLIC            | GENERAL FUND     | NONE                   | 9,000  |
| DUCKS UNLIMITED, INC<br>ONE WATERFOWL WAY<br>MEMPHIS, TN 38120  | PUBLIC            | GENERAL FUND     | NONE                   | 5,250  |
| HARVARD BUSINESS SCHOOL ASSOC OF SOUTHERN CA<br>633 W 5TH STREET, SUITE 3100<br>LOS ANGELES, CA 90071 | PUBLIC            | GENERAL FUND     | NONE                   | 1,000  |
| HARVARD - WESTLAKE SCHOOL<br>3700 COLDWATER CANYON AVE<br>N HOLLYWOOD, CA 91604                       | PUBLIC            | GENERAL FUND     | NONE                   | 10,000 |
| HUGGY BEARS, INC<br>767 FIFTH AVENUE, 44TH FLOOR<br>NEW YORK, NY 10153                                | EXPEND<br>RESPONS | GENERAL FUND     | NONE                   | 10,000 |
| KELLY DAY FOUNDATION<br>865 S FIGUEROA ST STE 700<br>LOS ANGELES, CA 90017                            | EXPEND<br>RESPONS | GENERAL FUND     | NONE                   | 25,000 |
| LOS ANGELES WORLD AFFAIRS COUNCIL<br>345 S FIGUEROA STREET, SUITE 313<br>LOS ANGELES, CA 90071        | PUBLIC            | GENERAL FUND     | NONE                   | 200    |
| LOUISIANA WILDLIFE AND FISHERIES FOUNDATION<br>2000 QUAIL DRIVE<br>BATON ROUGE, LA 70808              | PUBLIC            | GENERAL FUND     | NONE                   | 6,875  |
| MAYO CLINIC<br>200 FIRST ST SW<br>ROCHESTER, MN 55905   | PUBLIC            | GENERAL FUND     | NONE                   | 10,000 |
| NCAA FOUNDATION, INC<br>PO BOX 6222<br>700 W WASHINGTON STREET<br>INDIANAPOLIS, IN 46206              | PUBLIC            | GENERAL FUND     | NONE                   | 10,000 |
| PEBBLE BEACH COMPANY FOUNDATION<br>PO BOX 1767<br>PEBBLE BEACH, CA 93953                              | PUBLIC            | GENERAL FUND     | NONE                   | 1,100  |
| RONALD REAGAN PRESIDENTIAL FOUNDATION<br>40 PRESIDENTIAL DRIVE, SUITE 200<br>SIMI VALLEY, CA 93065    | PUBLIC            | GENERAL FUND     | NONE                   | 75,000 |
| USC ANNENBERG SCHOOL - UNIVERSITY OF SOUTHERN CA<br>3502 WATT WAY<br>LOS ANGELES, CA 90089            | PUBLIC            | GENERAL FUND     | NONE                   | 10,000 |
| STANFORD UNIVERSITY<br>450 SERRA MALL<br>STANFORD, CA 94305   | PUBLIC            | GENERAL FUND     | NONE                   | 30,000 |
| THE UCLA FOUNDATION<br>405 HILGARD AVE<br>LOS ANGELES, CA 90095                                       | PUBLIC            | GENERAL FUND     | NONE                   | 15,000 |

TOTAL TO FORM 990-PF, PART XV, LINE 3A

311,243

WITH THE EXCEPTION OF HUGGY BEARS, INC AND KELLY DAY FOUNDATION, (SEE STATEMENT 13), ALL GRANT RECIPIENTS ARE PUBLIC CHARITIES THEIR REASON FOR NON-PRIVATE FOUNDATION STATUS IS EITHER SECTION 509(a)(1) OR (2)

# MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2009

## Holdings

BRADFORD M FREEMAN FOUNDATION  
11100 SANTA MONICA BLVD SUITE 1900

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement. Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate if you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section. Gain / loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain / loss section of the disclosures for important information about gain / loss reporting.

### STOCKS

#### COMMON STOCKS

| Security Description                                     | Quantity   | Total Cost     | Share Price | Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Dividend Yield % |
|--|------------|----------------|-------------|--------------|------------------------|-------------------------|------------------|
| K12 INC (LRN)  | 33,275,000 | Please Provide | \$20.27     | \$674,484.25 | N/A                    | —                       | —                |
| <i>33275 Held on Margin</i>                              |            |                |             |              |                        |                         |                  |
| PROSHARES ULTRASHORT S&P500 (SDS)                        | 5,000,000  | 456,893.75     | 35.05       | 175,250.00   | (281,643.75)           | —                       | —                |
| <i>5000 Held on Margin</i>                               |            |                |             |              |                        |                         |                  |
| PROSHARES ULTRASHORT MSCI EMER (EEV)                     | 5,000,000  | 297,698.25     | 10.90       | 54,500.00    | (243,198.25)           | —                       | —                |
| <i>5000 Held on Margin</i>                               |            |                |             |              |                        |                         |                  |
| PUBLIC STORAGE DEP SHS SER A (PSA/A)                     | 10,000,000 | Please Provide | 25.36       | 253,600.00   | N/A                    | 24,500.00               | 9.66             |
| <i>Next Dividend Payable 03/10, 10000 Held on Margin</i> |            |                |             |              |                        |                         |                  |

PERSONAL ACCOUNTS      RETIREMENT ACCOUNTS      EDUCATION ACCOUNTS      TRUST ACCOUNTS      BUSINESS ACCOUNTS

# MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2009

BRADFORD M FREEMAN FOUNDATION  
11100 SANTA MONICA BLVD SUITE 1900

## Holdings

|                        |       |            |              |              |                |                        |                |                         |             |         |       |
|------------------------|-------|------------|--------------|--------------|----------------|------------------------|----------------|-------------------------|-------------|---------|-------|
| Percentage of Assets % | 33.6% | Total Cost | \$754,592.00 | Market Value | \$1,157,834.25 | Unrealized Gain/(Loss) | \$(524,842.00) | Estimated Annual Income | \$24,500.00 | Yield % | 2.12% |
| <b>TOTAL STOCKS</b>    |       |            |              |              |                |                        |                |                         |             |         |       |

## MUNICIPAL BONDS

| Security Description   | Face Value    | Orig. Total Cost Adj. Total Cost | Unit Price | Market Value   | Unrealized Gain/(Loss) | Estimated Annual Income | Yield % |
|--|---------------|----------------------------------|------------|----------------|------------------------|-------------------------|---------|
| CALIFORNIA ST REVENUE ANTICIPATION NOTES SER-A-2   | 1,000,000.000 | \$1,010,850.00                   | \$100.76   | \$1,007,650.00 | \$572.37               | \$30,000.00             | 2.97    |
| CUSIP 13063A5U4  |               | \$1,007,077.63                   |            |                |                        | \$7,643.83              |         |
| Coupon Rate 3.000%; Matures 06/23/10; Yield to Maturity 1.387%; Federal Tax Exempt, Moody IG1; Issued 09/29/09; 1000000 Held on Margin |               |                                  |            |                |                        |                         |         |

|                              |       |            |                |              |                |                        |            |                         |             |         |       |
|------------------------------|-------|------------|----------------|--------------|----------------|------------------------|------------|-------------------------|-------------|---------|-------|
| Percentage of Assets %       | 29.2% | Total Cost | \$1,010,850.00 | Market Value | \$1,007,650.00 | Unrealized Gain/(Loss) | \$(572.37) | Estimated Annual Income | \$30,000.00 | Yield % | 2.98% |
| <b>TOTAL MUNICIPAL BONDS</b> |       |            |                |              |                |                        |            |                         |             |         |       |