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Form 990-PF

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning _____, and ending _____

Name of foundation

FREEMAN FOUNDATION

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

6700 PAMELA LANE

Room/suite

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

WEST PALM BEACH FL 33405

G Check all that apply:

<input type="checkbox"/>	Initial return	<input type="checkbox"/>	Initial return of a former public charity
<input type="checkbox"/>	Final return	<input type="checkbox"/>	Amended return
<input type="checkbox"/>	Address change	<input type="checkbox"/>	Name change

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) ► \$ 3,952,907 (Part I, column (d) must be on cash basis)

J Accounting method Cash Accrual
 Other (specify) _____

A Employer identification number

34-6572280

B Telephone number (see instructions)

561-547-0555

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)
1 Contributions, gifts, grants, etc., received (attach schedule)		65,000			
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		53,600	53,600	53,600	
4 Dividends and interest from securities		59,107	59,107	59,107	
5a Gross rents					
b Net rental income or (loss) _____					
6a Net gain or (loss) from sale of assets not on line 10	STMT 1	-38,276			
b Gross sales price for all assets on line 6a		109,690			
7 Capital gain net income (from Part IV, line 2)			0		
8 Net short-term capital gain				0	
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	STMT 2	3,240	3,240	3,240	
12 Total. Add lines 1 through 11		142,671	115,947	115,947	
13 Compensation of officers, directors, trustees, etc		31,700			
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule)	STMT 3	1,525			1,525
c Other professional fees (attach schedule)					
17 Interest RECEIVED		631			631
18 Taxes (attach schedule) (see instructions)	STMT 4	200			200
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (att sch)	STMT 5	9,895			9,895
24 Total operating and administrative expenses.					
Add lines 13 through 23		43,951	0	0	12,251
25 Contributions, gifts, grants paid		158,000			158,000
26 Total expenses and disbursements. Add lines 24 and 25		201,951	0	0	170,251
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-59,280			
b Net investment income (if negative, enter -0-)			115,947		
c Adjusted net income (if negative, enter -0-)				115,947	

For Paperwork Reduction Act Notice, see instructions.

DAA

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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		673,822	667,659	667,659
	2 Savings and temporary cash investments				
	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 (att. schedule) ►	0			
	Less allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments – U S and state government obligations (attach schedule)				
	b Investments – corporate stock (attach schedule) SEE STMT 6	635,701	635,701	2,187,861	
	c Investments – corporate bonds (attach schedule) SEE STMT 7	1,017,800	1,032,186	1,086,610	
Liabilities	11 Investments – land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach sch.) ►				
	12 Investments – mortgage loans				
	13 Investments – other (attach schedule) SEE STATEMENT 8	33,075	35,370	10,777	
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach sch.) ►				
Net Assets or Fund Balances	15 Other assets (describe ►))			
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)		2,360,398	2,370,916	3,952,907
	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ►) SEE STATEMENT 9)		72,000		
	23 Total liabilities (add lines 17 through 22)		0	72,000	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
and complete lines 24 through 26 and lines 30 and 31.					
Part III	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				
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds	2,360,398	2,298,916		
	30 Total net assets or fund balances (see instructions)	2,360,398	2,298,916		
	31 Total liabilities and net assets/fund balances (see instructions)	2,360,398	2,370,916		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,360,398
2 Enter amount from Part I, line 27a	2	-59,280
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	2,301,118
5 Decreases not included in line 2 (itemize) ► SEE STATEMENT 10	5	2,202
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,298,916

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a N/A					
b					
c					
d					
e					
	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
	(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		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7			2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8				3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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))
2013	114,081	3,107,637	0.036710
2012	128,329	3,107,637	0.041295
2011	148,836	2,796,377	0.053225
2010	136,589	2,586,772	0.052803
2009	92,677	2,107,823	0.043968

2 Total of line 1, column (d)

2 0.228001

3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years

3 0.045600

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5

4 3,407,335

5 Multiply line 4 by line 3

5 155,374

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 1,159

7 Add lines 5 and 6

7 156,533

8 Enter qualifying distributions from Part XII, line 4

8 170,251

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. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)	1 	1	1,159
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		3	1,159
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
3	Add lines 1 and 2		5	1,159
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		6	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		7	
6	Credits/Payments:		8	27
a	2014 estimated tax payments and 2013 overpayment credited to 2014		9	1,186
b	Exempt foreign organizations – tax withheld at source		10	
c	Tax paid with application for extension of time to file (Form 8868)	11		
d	Backup withholding erroneously withheld			
7	Total credits and payments Add lines 6a through 6d			
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ►	Refunded		

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? 1a Yes No

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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 1b Yes No

c Did the foundation file **Form 1120-POL** for this year? 1c Yes No

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year.
(1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____

2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities 2 Yes No

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes 3 Yes No

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? 4a Yes No

b If "Yes," has it filed a tax return on **Form 990-T** for this year? 4b Yes No

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T. 5 Yes No

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? 6 Yes No

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV 7 Yes No

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►
OH 8a Yes No

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 9 Yes No

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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV 10 Yes No

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) **12** **X**

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► **N/A** **13** **X**

14 The books are in care of ► **GAIL FREEMAN**
6700 PAMELA LANE

Telephone no ► **561-547-0555**Located at ► **WEST PALM BEACH****FL**ZIP+4 ► **33405**

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 2014, 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, (formerly TD F 90-22 1). If "Yes," enter the name of the foreign country ►

16	Yes	No
	<input type="checkbox"/>	<input checked="" type="checkbox"/> 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.

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 **N/A** ► **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 2014? **N/A** **1c**

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? Yes No
If "Yes," list the years ► **20 20 20 20**

b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions) **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. ► **20 20 20 20**

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No

b If "Yes," did it have excess business holdings in 2014 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 2014) **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 2014? **4b** **X**

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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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	5b
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

	(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
	GAIL FREEMAN 6700 PAMELA LANE	WEST PALM BEACH FL 33405	MANAGER 10.00	31,700	0
					0

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

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

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

▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

Total number of others receiving over \$50,000 for professional services ►**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 (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1 N/A		
2		
3		
All other program-related investments. See instructions		
4		
Total. Add lines 1 through 3		►

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities	1a	3,319,223	
b	Average of monthly cash balances	1b	140,000	
c	Fair market value of all other assets (see instructions)	1c	0	
d	Total (add lines 1a, b, and c)	1d	3,459,223	
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0	
2	Acquisition indebtedness applicable to line 1 assets	2	0	
3	Subtract line 2 from line 1d	3	3,459,223	
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	51,888	
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,407,335	
6	Minimum investment return. Enter 5% of line 5	6	170,367	

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	170,367
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,159
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,159
3	Distributable amount before adjustments Subtract line 2c from line 1	3	169,208
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	169,208
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	169,208

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1a	170,251
a	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1b	
b	Program-related investments – total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	170,251
b	Cash distribution test (attach the required schedule)	5	1,159
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	169,092
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)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				169,208
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only				
b Total for prior years: 20 ____ , 20 ____ , 20 ____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010	3,317			
c From 2011	11,310			
d From 2012				
e From 2013				
f Total of lines 3a through e	14,627			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ 170,251				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2014 distributable amount				169,208
e Remaining amount distributed out of corpus	1,043			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	15,670			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9.				
a Excess from 2010	3,317			
b Excess from 2011	11,310			
c Excess from 2012				
d Excess from 2013				
e Excess from 2014	1,043			

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling				►
1b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 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				
2b	85% of line 2a				
2c	Qualifying distributions from Part XII, line 4 for each year listed				
2d	Amounts included in line 2c not used directly for active conduct of exempt activities				
2e	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:				
3a	"Assets" alternative test – enter (1) Value of all assets (2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
3b	"Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
3c	"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				
	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	

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))
N/A

N/A

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
N/A

N/A

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed.
N/A

N/A

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

N/A

c Any submission deadlines.

Any sum
N/A

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

factors:

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 11				158,000
Total			► 3a	158,000
b Approved for future payment N/A				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income (See instructions)	
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	53,600	
4	Dividends and interest from securities			14	59,107	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					3,240
8	Gain or (loss) from sales of assets other than inventory					-38,276
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue	a				
b						
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)		0		112,707	-35,036
13	Total. Add line 12, columns (b), (d), and (e)	13				77,671

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Schedule B
**(Form 990, 990-EZ,
or 990-PF)**

 Department of the Treasury
 Internal Revenue Service

Schedule of Contributors

OMB No 1545-0047

2014

► Attach to Form 990, Form 990-EZ, or Form 990-PF.

► Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at www.irs.gov/form990.

Name of the organization

Employer identification number

FREEMAN FOUNDATION**34-6572280**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization
 4947(a)(1) nonexempt charitable trust not treated as a private foundation
 527 political organization

Form 990-PF

501(c)(3) exempt private foundation
 4947(a)(1) nonexempt charitable trust treated as a private foundation
 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

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

Special Rules

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

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

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

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

Name of organization

Employer identification number

34-6572280

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	GALE FREEMAN 6700 PAMELA DR. WEST PALM BEACH FL 33405	\$ 15,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	ESTATE OF MARVIN FREEMAN 6700 PAMELA DR. WEST PALM BEACH FL 33405	\$ 50,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Description	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Sale Price	PURCHASE				
BAC INTRNTS STP		4/01/10	3/31/14	\$ 50,000	\$ 50,000	\$ 50,000	\$ 0	\$ 0	\$ 0
CLIFFS NATURAL		12/07/12	12/05/14	\$ 29,845	PURCHASE	\$ 49,219	\$ 0	\$ 0	\$ -19,374
CLIFFS NAT.		6/14/13	12/05/14	\$ 29,845	PURCHASE	\$ 48,747	\$ 0	\$ 0	\$ -18,902
TOTAL				\$ 109,690		\$ 147,966	\$ 0	\$ 0	\$ -38,276

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income		Adjusted Net Income
		\$ 945	\$ 2,295	
MISCELLANEOUS	\$ 945	\$ 945	\$ 2,295	\$ 945
SUBURBAN PROPANE	\$ 2,295			\$ 2,295
TOTAL	\$ 3,240	\$ 3,240	\$ 3,240	\$ 3,240

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment		Adjusted Net	Charitable Purpose
		\$ 1,525	\$ 0		
ACCOUNTING	\$ 1,525	\$ 1,525	\$ 0	\$ 0	\$ 1,525
TOTAL					

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Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
OHIO	\$ 200	\$ 200	\$ 0	\$ 200
TOTAL	\$ 200	\$ 0	\$ 0	\$ 200

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
ADMIN FEE	5,089			
AUTO	2,921			
COMPUTER EXPENSE	839			
OFFICE	515			
TELEPHONE	531			
TOTAL	\$ 9,895	\$ 0	\$ 0	\$ 9,895

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
KEY STOCK	\$ 635,701	\$ 635,701	\$ 635,701	\$ 2,187,861
TOTAL	\$ 635,701	\$ 635,701	\$ 635,701	\$ 2,187,861

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Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
KEY BONDS	\$ 49,740	\$ 49,740		\$ 63,484
STIFEL	\$ 968,060	\$ 982,446		\$ 1,023,126
TOTAL	\$ 1,017,800	\$ 1,032,186		\$ 1,086,610

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
PARTNERSHIP	\$ 33,075	\$ 35,370		\$ 10,777
TOTAL	\$ 33,075	\$ 35,370		\$ 10,777

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Statement 9 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
CREDIT CARD PAYABLE	\$ _____	\$ 72,000
TOTAL	\$ _____ 0	\$ 72,000

Statement 10 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
FEDERAL TAXES	\$ 2,202
TOTAL	\$ 2,202

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Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Relationship	Status	Address	Purpose	Amount
A PLACE OF HOPE		NONE			TO CONTINUE CHARITABLE WORK	500
ACFFC		NONE			TO CONTINUE CHARITABLE WORK	6,000
ACFFC		NONE			TO CONTINUE CHARITABLE WORK	7,500
ACFFC		NONE			TO CONTINUE CHARITABLE WORK	7,500
ADOPT A FAMILY PALM BCH		NONE			TO CONTINUE CHARITABLE WORK	5,000
ARTHUR R MARSHALL FOUNDATION		NONE			TO CONTINUE CHARITABLE WORK	4,000
ARTIST SHOWCASE OF PB		NONE			TO CONTINUE CHARITABLE WORK	5,000
BEST BUDDIES PALM BEACH		NONE			TO CONTINUE CHARITABLE WORK	7,000
BIG DOG RANCH RESCUE		NONE			TO CONTINUE CHARITABLE WORK	2,000
CATHOLIC CHARITIES DIOCESE P.B.		NONE			TO CONTINUE CHARITABLE WORK	5,000
COASTAL POODLE RESCUE		NONE			TO CONTINUE CHARITABLE WORK	7,500
CWRU LAW SCHOOL		NONE			TO CONTINUE CHARITABLE WORK	6,000
DEAF & HEARING RESOURCES OF PBC		NONE			TO CONTINUE CHARITABLE WORK	5,000
DEAF SERVICE CENTER		NONE			TO CONTINUE CHARITABLE WORK	3,000
DIVEHEART . ORG		NONE			TO CONTINUE CHARITABLE WORK	11
DIVERS ALERT NETWORK		NONE			TO CONTINUE CHARITABLE WORK	
FLORIDA SHERIFF'S SCHOLARSHIP PROG.		NONE			TO CONTINUE CHARITABLE WORK	
		NONE			TO CONTINUE CHARITABLE WORK	

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Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
FOUNDCARE		NONE		TO CONTINUE CHARITABLE WORK	
GRASSY WATERS ELEMENTARY SCHOOL		NONE		TO CONTINUE CHARITABLE WORK	1,000
HEALTHY MOTHERS, HEALTHY BABIES		NONE		TO CONTINUE CHARITABLE WORK	6,000
HOUSE EAR INSTITUTE		NONE		TO CONTINUE CHARITABLE WORK	
INTERNATIONAL MEDICAL OUTREACH		NONE		TO CONTINUE CHARITABLE WORK	
KIDSSAFE FOUNDATION, INC.		NONE		TO CONTINUE CHARITABLE WORK	
LAKWOOD ALUMNI FOUNDATION		NONE		TO CONTINUE CHARITABLE WORK	
LEGAL AID SOCIETY PB		NONE		TO CONTINUE CHARITABLE WORK	8,500
LOGGERHEAD MARINELIFE CTR		NONE		TO CONTINUE CHARITABLE WORK	6,000
MS SOCIETY BUCKEYE CHAP.		NONE		TO CONTINUE CHARITABLE WORK	5,000
PASSION FOR PAWS, INC.		NONE		TO CONTINUE CHARITABLE WORK	4,000
REEF RESCUE		NONE		TO CONTINUE CHARITABLE WORK	5,000
REEF RESCUE		NONE		TO CONTINUE CHARITABLE WORK	4,000
SECOND STAGE THEATRE		NONE		TO CONTINUE CHARITABLE WORK	5,000
SPEAK UP FOR KIDS		NONE		TO CONTINUE CHARITABLE WORK	
THE AUXILLARY OF SIMMC WPB		NONE		TO CONTINUE CHARITABLE WORK	
THE LORD'S PLACE		NONE		TO CONTINUE CHARITABLE WORK	5,000

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**Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name	Address	Relationship	Status	Purpose	Amount
VINCEREMOS THERAPEUTIC RIDING CENTE			NONE	TO CONTINUE CHARITABLE WORK	6,000
WIKIPEDIA FOUNDATION			NONE	TO CONTINUE CHARITABLE WORK	2,500
WPB LIBRARY FOUNDATION			NONE	TO CONTINUE CHARITABLE WORK	4,000
ARMORY ART CENTER			NONE	TO CONTINUE CHARITABLE WORK	5,000
CLEVELAND CLINIC FOUNDATION			NONE	TO CONTINUE CHARITABLE WORK	10,000
WXEL			NONE	TO CONTINUE CHARITABLE WORK	5,000
MARCH OF DIMES			NONE	TO CONTINUE CHARITABLE WORK	5,000
TOTAL					<u><u>158,000</u></u>

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Taxable Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs (\$ or %)
KEY TRUST	\$ 3,875			14	
STIFEL NICOLAUS	<u>49,725</u>			14	
TOTAL	<u>53,600</u>				

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs (\$ or %)
KEY TRUST	\$ 55,540			14	
STIFEL	<u>3,567</u>			14	
TOTAL	<u>59,107</u>				

Other Investment Income

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code
MISCELLANEOUS	\$ 945			
SUBURBAN PROPANE	<u>2,295</u>			
TOTAL	<u>3,240</u>			