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Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No. 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation THE CARL M. FREEMAN FOUNDATION, INC.		A Employer identification number 52-6047536
Number and street (or P.O. box number if mail is not delivered to street address) 111 ROCKVILLE PIKE, SUITE 1100	Room/suite 1100	B Telephone number 240-453-3000
City or town, state or province, country, and ZIP or foreign postal code ROCKVILLE, MD 20850		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 48,137,648. (Part I, column (d) must be on cash basis)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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))		(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	9,467,993.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	355.	355.		STATEMENT 1
	4 Dividends and interest from securities	783,138.	783,138.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	924,435.			
	b Gross sales price for all assets on line 6a	7,325,592.			
	7 Capital gain net income (from Part IV line 2)		924,435.		
	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	661,831.	628,345.		STATEMENT 3	
12 Total Add lines 1 through 11	11,837,752.	2,336,273.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	201,111.	0.		201,111.
	14 Other employee salaries and wages	92,805.	0.		92,805.
	15 Pension plans, employee benefits	32,769.	0.		32,769.
	16a Legal fees STMT 4	20,907.	0.		3,217.
	b Accounting fees STMT 5	6,375.	0.		6,375.
	c Other professional fees STMT 6	217,509.	213,653.		3,856.
	17 Interest				
	18 Taxes STMT 7	28,754.	2,057.		0.
	19 Depreciation and depletion	156,193.	0.		
	20 Occupancy	33,111.	0.		33,111.
	21 Travel, conferences, and meetings	6,016.	0.		6,016.
	22 Printing and publications	1,446.	0.		1,446.
	23 Other expenses STMT 8	95,927.	47,916.		48,011.
	24 Total operating and administrative expenses Add lines 13 through 23	892,923.	263,626.		428,717.
	25 Contributions, gifts, grants paid	2,531,316.			2,531,316.
26 Total expenses and disbursements Add lines 24 and 25	3,424,239.	263,626.		2,960,033.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	8,413,513.				
b Net investment income (if negative, enter -0-)		2,072,647.			
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	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		1,448,528.	2,433,838.	2,433,838.
	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 ▶		619,200.	0.	0.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		216,092.	202,150.	202,150.
	10a	Investments - U.S. and state government obligations STMT 9		0.	958,518.	958,518.
	b	Investments - corporate stock STMT 10		12,578,091.	20,331,071.	20,331,071.
	c	Investments - corporate bonds STMT 11		7,182,343.	9,575,181.	9,575,181.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 12		13,543,982.	9,473,619.	9,473,619.	
14	Land, buildings, and equipment: basis ▶ 5,838,293.					
	Less: accumulated depreciation ▶ 675,022.		5,319,465.	5,163,271.	5,163,271.	
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item i)		40,907,701.	48,137,648.	48,137,648.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	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 ☒ and complete lines 24 through 26 and lines 30 and 31					
	24	Unrestricted		40,907,701.	48,137,648.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ☐ 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				
	30	Total net assets or fund balances		40,907,701.	48,137,648.	
	31	Total liabilities and net assets/fund balances		40,907,701.	48,137,648.	

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	40,907,701.
2	Enter amount from Part I, line 27a	2	8,413,513.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	49,321,214.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	1,183,566.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	48,137,648.

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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 PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
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 7,325,592.		6,401,157.	924,435.
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))
(j) F.M.V. as of 12/31/69	(i) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			924,435.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	924,435.
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). 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 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	3,192,314.	26,041,777.	.122584
2012	2,019,723.	19,247,507.	.104934
2011	2,137,106.	16,908,695.	.126391
2010	2,211,529.	15,976,320.	.138425
2009	2,375,965.	13,248,201.	.179342

2 Total of line 1, column (d)	2	.671676
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	.134335
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	42,131,243.
5 Multiply line 4 by line 3	5	5,659,701.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	20,726.
7 Add lines 5 and 6	7	5,680,427.
8 Enter qualifying distributions from Part XII, line 4	8	2,960,033.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	41,453.
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	41,453.
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	41,453.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	11,240.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,810.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	14,050.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	66.
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed SEE STATEMENT 13	9	27,469.
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MD		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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 ► <u>WWW.CARLFREEMANFOUNDATION.ORG</u>	13	X	
14	The books are in care of ► <u>THE ORGANIZATION</u> Telephone no ► <u>240-453-3000</u> Located at ► <u>111 ROCKVILLE PIKE, SUITE 1100, ROCKVILLE, MD</u> ZIP+4 ► <u>20850</u>			
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	N/A	
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 X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ►	☐ Yes ☒ No	
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. ►		
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)	3b	X
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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

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

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
MICHELLE L. FREEMAN	CHAIRMAN/PRESIDENT			
ALL C/O THE ORGANIZATION'S ADDRESS	14.00	98,092.	2,820.	0.
STEPHEN B. HUTTLER	SECRETARY/TRUSTEE			
	2.00	0.	0.	0.
CHRISTINE A. SHREVE	TREASURER/TRUSTEE			
	4.00	0.	0.	0.
PATTI GRIMES	EXECUTIVE DIRECTOR			
	28.00	103,019.	11,029.	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

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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		

Total. Add lines 1 through 3

0.

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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	39,715,986.
b	Average of monthly cash balances	1b	3,056,850.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	42,772,836.
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	42,772,836.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	641,593.
5	Net value of noncharitable-use assets . Subtract line 4 from line 3. Enter here and on Part V, line 4	5	42,131,243.
6	Minimum investment return . Enter 5% of line 5	6	2,106,562.

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	2,106,562.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	41,453.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	3,329.
c	Add lines 2a and 2b	2c	44,782.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,061,780.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,061,780.
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	2,061,780.

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	2,960,033.
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	2,960,033.
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	2,960,033.

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.

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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				2,061,780.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	3,038,375.			
b From 2010	1,423,058.			
c From 2011	1,309,273.			
d From 2012	1,066,962.			
e From 2013	1,905,761.			
f Total of lines 3a through e	8,743,429.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$	2,960,033.			
a Applied to 2013, 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 2014 distributable amount				2,061,780.
e Remaining amount distributed out of corpus	898,253.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	9,641,682.			
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 2013. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	3,038,375.			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	6,603,307.			
10 Analysis of line 9				
a Excess from 2010	1,423,058.			
b Excess from 2011	1,309,273.			
c Excess from 2012	1,066,962.			
d Excess from 2013	1,905,761.			
e Excess from 2014	898,253.			

N/A

- ☐ 4942(I)(3) or ☐ 4942(I)(5)

- (4) Gross investment income

[illegible]

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (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. **SEE STATEMENT 17**

SEE STATEMENT 16

- 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 Paid during the year					
A WIDER CIRCLE 9159-C BROOKVILLE ROAD SILVER SPRING, MD 20910	NONE	PUBLIC CHARITY	SOCIAL SERVICES	10,000.	
ADVENTURE THEATRE, INC. 7300 MACARTHUR BLVD. GLEN ECHO, MD 20912	NONE	PUBLIC CHARITY	EDUCATION	5,000.	
ALI GHAN SHRINE 13100 ALI GHAN ROAD, P.O. BOX 1416 CUMBERLAND, MD 21502	NONE	PUBLIC CHARITY	SOCIAL SERVICES	250.	
ALZHEIMER'S & RELATED DISORDERS ASSN P.O. BOX 96011 WASHINGTON, DC 20090	NONE	PUBLIC CHARITY	HEALTH	500.	
ATLANTIC GENERAL HOSPITAL 9733 HEALTHWAY DRIVE BERLIN, MD 21811	NONE	PUBLIC CHARITY	HEALTH	500.	
Total			SEE CONTINUATION SHEET(S)	2,531,316.	
b Approved for future payment					
JEWISH FEDERATION OF GREATER WASHINGTON 6101 MONTROSE ROAD ROCKVILLE, MD 20852	NONE	PUBLIC CHARITY	SOCIAL SERVICES	240,000.	
Total					240,000.

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions.		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, this is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee *M. Michael Freeman* **Date** *11/13/2015* **Title** *CHAIRMAN / PRESIDENT*

May the IRS discuss this return with the preparer shown below (see instr.)?
☒ **Yes** ☐ **No**

Paid Preparer Use Only	Print/Type preparer's name DAVID F. GRALING CPA	Preparer's signature <i>David F. Graling CPA</i>	Date 11-12-15	Check ☐ if self-employed	PTIN P 00366995
	Firm's name ▶ GELMAN, ROSENBERG & FREEDMAN			Firm's EIN ▶ 52-1392008	
	Firm's address ▶ 4550 MONTGOMERY AVE SUITE 650N BETHESDA, MD 20814-2930			Phone no. (301) 951-9090	

Form **990-PF** (2014)

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2014

Name of the organization

THE CARL M. FREEMAN FOUNDATION, INC.

Employer identification number

52-6047536

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).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

Employer identification number

THE CARL M. FREEMAN FOUNDATION, INC.

52-6047536

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	ESTATE OF JOSHUA M. FREEMAN 2300 N STREET NW WASHINGTON, DC 20037	\$ 8,141,758.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
2	THE FREEMAN FOUNDATION CLAT C/O EARL COLSON, TRUSTEE, ARENT FOX LLP, 1050 CONNECTICUT AVE, NW WASHINGTON, DC 20036	\$ 1,326,235.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Employer identification number

52-6047536

[illegible]

Employer identification number

52-6047536

Use duplicate copies of Part III if additional space is needed

Part XV **Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
B-CC ROTARY FOUNDATION 9401 OLD GEORGETOWN ROAD BETHESDA, MD 20814	NONE	PUBLIC CHARITY	SOCIAL SERVICES	5,000.
BEEBE MEDICAL FOUNDATION 902 SAVANNAH ROAD LEWES, DE 19958	NONE	PUBLIC CHARITY	HEALTH	3,000.
BERLIN INTERMEDIATE SCHOOL 309 FRANKLIN AVENUE BERLIN, MD 21811	NONE	PUBLIC CHARITY	EDUCATION	2,271.
BOONSBORO FREE LIBRARY 401 POTOMAC STREET BOONSBORO, MD 21713	NONE	PUBLIC CHARITY	EDUCATION	750.
BOYS & GIRLS CLUBS OF DELAWARE 19285 HOLLAND GLADE ROAD REHOBOTH BEACH, DE 19971	NONE	PUBLIC CHARITY	SOCIAL SERVICES	5,000.
BYTE BACK 815 MONROE STREET, N.E. WASHINGTON, DC 20017	NONE	PUBLIC CHARITY	EDUCATION	5,000.
CANCER SUPPORT COMMUNITY DELAWARE 18947 JOHN J. WILLIAMS HWY, SUITE 312 REHOBOTH BEACH, DE 19971	NONE	PUBLIC CHARITY	HEALTH	5,000.
CAPE HENLOPEN SCHOOL DISTRICT 1270 KINGS HIGHWAY LEWES, DE 19958	NONE	PUBLIC CHARITY	EDUCATION	5,320.
CASA, FRIENDS OF SUSSEX P.O. BOX 304 MILTON, DE 19968	NONE	PUBLIC CHARITY	SOCIAL SERVICES	2,500.
CATALOGUE FOR PHILANTHROPY, INC. GREATER WASHINGTON 1899 L STREET, N.W., 9TH FLOOR WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	SOCIAL SERVICES	2,500.
Total from continuation sheets				2,515,066.

Part XV **Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
CATHOLIC CHARITIES 924 G STREET, NW WASHINGTON, DC 20001	NONE	PUBLIC CHARITY	SOCIAL SERVICES	10,000.
CHARITYWORKS FUND/CFNCR 1320 OLD CHAIN BRIDGE ROAD, SUITE 440 MCLEAN, VA 22101	NONE	PUBLIC CHARITY	SOCIAL SERVICES	15,000.
CLASS ACTS ARTS, INC. 8100 GEORGIA AVENUE SILVER SPRING, MD 20910	NONE	PUBLIC CHARITY	EDUCATION	2,500.
CLOTHING OUR KIDS 33013 MOORING COVE MILLSBORO, DE 19966	NONE	PUBLIC CHARITY	SOCIAL SERVICES	6,250.
COMMUNITY FOUNDATION - NAT'L CAPITAL REGN 1201 15TH ST. NW, SUITE 420 WASHINGTON, DC 20005	NONE	PUBLIC CHARITY	SOCIAL SERVICES	5,000.
COMMUNITY FOUNDATION-PRINCE GEORGE'S CNTY 8181 PROFESSIONAL PLACE, SUITE 275 LANDOVER, MD 20785	NONE	PUBLIC CHARITY	SOCIAL SERVICES	5,000.
COURT APPT SPEC ADVOCATE OF MONT. CO. 1010 GRANDIN AVENUE, SUITE B-3 ROCKVILLE, MD 20851-1341	NONE	PUBLIC CHARITY	SOCIAL SERVICES	5,000.
COVENANT HOUSE WASHINGTON 2001 MISSISSIPPI AVE, SE WASHINGTON, DC 20020	NONE	PUBLIC CHARITY	SOCIAL SERVICES	5,000.
CRITTENTON SERVICES OF GREATER WASHINGTON 815 SILVER SPRING AVENUE SILVER SPRING, MD 20910	NONE	PUBLIC CHARITY	SOCIAL SERVICES	2,500.
CROSSROADS COMMUNITY FOOD NETWORK, INC. 6390 CARROLL AVENUE, SUITE 426 TAKOMA PARK, MD 20912	NONE	PUBLIC CHARITY	SOCIAL SERVICES	5,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
DAVE THOMAS FOUNDATION FOR ADOPTION 716 MT. AIRYSHIRE BOULEVARD, SUITE 100 COLUMBUS, OH 43235	NONE	PUBLIC CHARITY	SOCIAL SERVICES	2,500.
DELAWARE BREAST CANCER COALITION, INC. 111 WEST 11TH STREET, #3 WILMINGTON, DE 19801	NONE	PUBLIC CHARITY	HEALTH	16,525.
DELAWARE CENTER FOR THE INLAND BAYS, INC 39375 INLET ROAD REHOBOTH BEACH, DE 19971	NONE	PUBLIC CHARITY	ENVIRONMENT	500.
DELAWARE COMMUNITY FOUNDATION 100 WEST 10TH ST., SUITE 115 WILMINGTON, DE 19801	NONE	PUBLIC CHARITY	SOCIAL SERVICES	16,500.
DELAWARE TECHNICAL & COMMUNITY COLLEGE PO BOX 660 GEORGETOWN, DE 19947	NONE	PUBLIC CHARITY	EDUCATION	15,000.
DEL-MAR-VA COUNCIL, BSA 1320 BELMONT AVENUE, SUITE 403A SALISBURY, MD 21804	NONE	PUBLIC CHARITY	SOCIAL SERVICES	2,500.
DOG & PONY DC, INC. 32 SHERMAN CIRCLE, N.W. WASHINGTON, DC 20011	NONE	PUBLIC CHARITY	ARTS	1,000.
EASTER SEALS GREATER WASHINGTON-BALTIMORE 1420 SPRING STREET SILVER SPRING, MD 20910	NONE	PUBLIC CHARITY	HEALTH	3,000.
EASTERN MONTGOMERY EMERGENCY ASST. NTWK, P.O. BOX 10474 SILVER SPRING, MD 20914-0474	NONE	PUBLIC CHARITY	SOCIAL SERVICES	5,000.
FRANKLIN E. "WIMP" HAMBURG GOLF MEMORIAL 8 KNODE CIRCLE BOONSBORO, MD 21713	NONE	PUBLIC CHARITY	SOCIAL SERVICES	1,500.
Total from continuation sheets				

Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

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
FRIENDS OF THE LIBRARY MONTGOMERY COUNTY 8901 COLESVILLE ROAD SILVER SPRING, MD 20910	NONE	PUBLIC CHARITY	EDUCATION	5,000.
GENERATION HOPE 415 MICHIGAN AVENUE, N.E., SUITE 250 WASHINGTON, DC 20017	NONE	PUBLIC CHARITY	EDUCATION	2,500.
GEORGETOWN UNIVERSITY LAW CENTER 600 NEW JERSEY AVENUE, N.W. WASHINGTON, DC 20001	NONE	PUBLIC CHARITY	EDUCATION	10,000.
GIRLS ON THE RUN DELAWARE, INC. P.O. BOX 4098 WILMINGTON, DE 19807	NONE	PUBLIC CHARITY	SOCIAL SERVICES	5,000.
GIVE AN HOUR P.O. BOX 5918 BETHESDA, MD 20824	NONE	PUBLIC CHARITY	SOCIAL SERVICES	5,000.
GREATER WASHINGTON SPORTS ALLIANCE FN D T N 2300 14TH STREET, N.W. WASHINGTON, DC 20009	NONE	PUBLIC CHARITY	SOCIAL SERVICES	7,500.
HEIFER INTERNATIONAL 1 WORLD AVENUE LITTLE ROCK, AR 72202	NONE	PUBLIC CHARITY	SOCIAL SERVICES	1,500.
HOLTON-ARMS 7303 RIVER ROAD BETHESDA, MD 20817	NONE	PUBLIC CHARITY	EDUCATION	20,000.
HOME OF THE BRAVE FOUNDATION, INC. 6632 SHARPS ROAD MILFORD, DE 19963	NONE	PUBLIC CHARITY	SOCIAL SERVICES	1,000.
HOPE CONNECTIONS FOR CANCER SUPPORT 9650 ROCKVILLE PIKE BETHESDA, MD 20886	NONE	PUBLIC CHARITY	HEALTH	5,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
HOSPICE CARING, INC. 518 SOUTH FREDERICK AVENUE GAITHERSBURG, MD 20877	NONE	PUBLIC CHARITY	HEALTH	22,100.
IN HONOR OF HER P.O. BOX 855 OLNEY, MD 20830-0855	NONE	PUBLIC CHARITY	SOCIAL SERVICES	1,500.
INNER CITY CULTURAL LEAGUE, INC. 54 SOUTH KIRKWOOD STREET DOVER, DE 19904	NONE	PUBLIC CHARITY	SOCIAL SERVICES	300.
JEWISH COMM CENTER OF GREATER WASHINGTON 6125 MONTROSE ROAD ROCKVILLE, MD 20852-4857	NONE	PUBLIC CHARITY	SOCIAL SERVICES	15,000.
JEWISH FEDERATION OF GREATER WASHINGTON 6101 MONTROSE ROAD ROCKVILLE, MD 20852-4816	NONE	PUBLIC CHARITY	SOCIAL SERVICES	60,000.
JOSHUA M. FREEMAN FOUNDATION INC 31556 WINTERBERRY PARKWAY SELBYVILLE, DE 19975	NONE	PUBLIC CHARITY	ARTS	1,800,000.
JUVENILE DIABETES RESEARCH FOUNDATION 1400 K STREET NW, SUITE 725 WASHINGTON, DC 20005	NONE	PUBLIC CHARITY	HEALTH	22,500.
KEEN GREATER DC P.O. BOX 341590 BETHESDA, MD 20827	NONE	PUBLIC CHARITY	SOCIAL SERVICES	5,000.
KENT-SUSSEX HUMAN SERVICES COUNCIL, INC. 13 S.W. FRONT STREET, SUITE 103 MILFORD, DE 19963	NONE	PUBLIC CHARITY	SOCIAL SERVICES	1,000.
LA ESPERANZA 216 NORTH RACE STREET GEORGETOWN, DE 19947	NONE	PUBLIC CHARITY	SOCIAL SERVICES	1,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
LANDON SCHOOL 6101 WILSON LANE BETHESDA, MD 20817-3199	NONE	PUBLIC CHARITY	EDUCATION	15,000.
LIFE WITH CANCER 1302 FAIRGROVE LANE CROWNSVILLE, MD 21032	NONE	PUBLIC CHARITY	HEALTH	10,000.
LIONS CLUB OF OLNEY FOUNDATION 2705 GOLD MINE ROAD BROOKVILLE, MD 20833	NONE	PUBLIC CHARITY	SOCIAL SERVICES	500.
LITTLE LEAGUE BASEBALL INC. P.O. BOX 540 MILLSBORO, DE 19966	NONE	PUBLIC CHARITY	SOCIAL SERVICES	20,000.
LUPUS THERAPEUTICS 2000 L STREET, N.W., SUITE 410 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	HEALTH	10,000.
MANNA FOOD CENTER 9311 GAITHER ROAD GAITHERSBURG, MD 20877	NONE	PUBLIC CHARITY	SOCIAL SERVICES	5,000.
MARTHA'S TABLE INC. 2114 14TH STREET, NW WASHINGTON, DC 20009	NONE	PUBLIC CHARITY	SOCIAL SERVICES	2,500.
MGH HEALTH FOUNDATION, INC. 18101 PRINCE PHILIP DRIVE OLNEY, MD 20832	NONE	PUBLIC CHARITY	HEALTH	10,000.
MOBILE MEDICAL CARE, INC 9309 OLD GEORGETOWN ROAD BETHESDA, MD 20814-1620	NONE	PUBLIC CHARITY	HEALTH	5,000.
MONTGOMERY COLLEGE FOUNDATION 900 HUNGERFORD DRIVE STE 200 ROCKVILLE, MD 20850	NONE	PUBLIC CHARITY	EDUCATION	10,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
MONUMENTAL SPORTS & ENT. FOUNDATION 627 NORTH GLEBE ROAD, SUITE 850 ARLINGTON, VA 22203	NONE	PUBLIC CHARITY	SOCIAL SERVICES	5,000.
MORGAN ARTS COUNCIL PO BOX 248 BERKELEY SPRINGS, WV 25411	NONE	PUBLIC CHARITY	ARTS	3,000.
MVFC EMS LUCAS FUND 35554 ATLANTIC AVE., P.O. BOX 64 MILLVILLE, DE 19967	NONE	PUBLIC CHARITY	SOCIAL SERVICES	1,000.
NEEDIEST KIDS 8283 GREENSBORO DRIVE MCLEAN, VA 22102	NONE	PUBLIC CHARITY	SOCIAL SERVICES	5,000.
NEW HOPE REC AND DEVELOPMENT CTR. INC. 12564 NORTH OLD STATE ROAD, P.O. BOX 310 ELLENDALE, DE 19941-2820	NONE	PUBLIC CHARITY	SOCIAL SERVICES	5,000.
OLNEY HOME FOR LIFE, INC. P.O. BOX 1684 OLNEY, MD 20830	NONE	PUBLIC CHARITY	SOCIAL SERVICES	5,000.
OLNEY THEATER CENTER 2001 OLNEY-SANDY SPRING ROAD OLNEY, MD 20832	NONE	PUBLIC CHARITY	ARTS	2,500.
PIEDMONT COMMUNITY FOUNDATION 102 NORTH JAY STREET, SUITE 2 MIDDLEBURG, VA 20118	NONE	PUBLIC CHARITY	SOCIAL SERVICES	10,000.
PRESERVATION SOCIETY OF NEWPORT COUNTY 424 BELLEVUE AVENUE NEWPORT, RI 02840	NONE	PUBLIC CHARITY	SOCIAL SERVICES	5,000.
PREVENT CANCER FOUNDATION 1600 DUKE STREET, SUITE 500 ALEXANDRIA, VA 22314	NONE	PUBLIC CHARITY	HEALTH	10,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
QUIET RESORTS CHARITABLE FOUNDATION P.O. BOX 354 BETHANY BEACH, DE 19930	NONE	PUBLIC CHARITY	SOCIAL SERVICES	300.
ROXANA FIRE COMPANY 35943 ZION CHURCH ROAD FRANKFORD, DE 19945	NONE	PUBLIC CHARITY	SOCIAL SERVICES	10,000.
SEAFORD LIBRARY & CULTURAL CENTER 600 N. MARKET STREET, EXT. SEAFORD, DE 19973	NONE	PUBLIC CHARITY	EDUCATION	2,500.
SEE FOREVER FOUNDATION 1436 U STREET, NW, SUITE 206 WASHINGTON, DC 20009	NONE	PUBLIC CHARITY	EDUCATION	10,000.
STEPPING STONES SHELTER PO BOX 712 ROCKVILLE, MD 20848-0712	NONE	PUBLIC CHARITY	SOCIAL SERVICES	2,500.
STRATHMORE HALL FOUNDATION, INC. 5301 TUCKERMAN LANE NORTH BETHESDA, MD 20852	NONE	PUBLIC CHARITY	ARTS	10,000.
STUDENT MENTORING-JOHN M CLAYTON ELEM SCH 252 CLAYTON AVENUE FRANKFORD, DE 19945	NONE	PUBLIC CHARITY	EDUCATION	5,000.
SUNFLOWER BAKERY 8507 ZIGGY LANE GAITHERSBURG, MD 20877	NONE	PUBLIC CHARITY	SOCIAL SERVICES	5,000.
SUNSHINE ON A RANNEY DAY, INC. 10800 ALPHARETTA HIGHWAY, SUITE 208, #625 ROSWELL, GA 30076	NONE	PUBLIC CHARITY	SOCIAL SERVICES	1,000.
SUSSEX COMMUNITY CRISIS HOUSING SRVS INC 204 E. NORTH STREET GEORGETOWN, DE 19947	NONE	PUBLIC CHARITY	SOCIAL SERVICES	5,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
TEACH FOR AMERICA 1805 7TH STREET, NW, 6TH FLOOR WASHINGTON, DC 20001	NONE	PUBLIC CHARITY	EDUCATION	5,000.
THE COMMUNITY FNDTN/FUND FOR MONTGOMERY 8270 GEORGIA AVENUE SILVER SPRING, MD 20910	NONE	PUBLIC CHARITY	SOCIAL SERVICES	15,000.
THE FIRST TEE OF DELAWARE P.O. BOX 419 ROCKLAND, DE 19732	NONE	PUBLIC CHARITY	SOCIAL SERVICES	5,000.
THE KENNEDY CENTER P.O. BOX 101510 ARLINGTON, VA 22210	NONE	PUBLIC CHARITY	ARTS	60,000.
THE WASHINGTON BALLET 3515 WISCONSIN AVE. NW WASHINGTON, DC 20016	NONE	PUBLIC CHARITY	ARTS	16,000.
THEARC 2412 TRACY PLACE, NW WASHINGTON, DC 20008	NONE	PUBLIC CHARITY	SOCIAL SERVICES	25,000.
TOGA MULTISPORT RIDE TO GIVE 530 N. HIGHLAND AVENUE NYACK, NY 10960	NONE	PUBLIC CHARITY	SOCIAL SERVICES	1,000.
TRINITY FOUNDATION 50 FALLON AVENUE SEAFORD, DE 19973	NONE	PUBLIC CHARITY	SOCIAL SERVICES	1,500.
UNITED STATES HOLOCAUST MEMORIAL MUSEUM 100 15TH STREET, N.W. WASHINGTON, DC 20024	NONE	PUBLIC CHARITY	SOCIAL SERVICES	10,000.
VSA DELAWARE 1200 N. DUPONT HIGHWAY DOVER, DE 19901	NONE	PUBLIC CHARITY	EDUCATION	6,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
WASHINGTON CNTY SPORTS HALL OF FAME, INC. P.O. BOX 277 FUNKSTOWN, MD 21734	NONE	PUBLIC CHARITY	SOCIAL SERVICES	750.
WEST SIDE NEW BEGINNINGS, INC. 19801 NORWOOD STREET REHOBOTH BEACH, DE 19971	NONE	PUBLIC CHARITY	SOCIAL SERVICES	5,000.
WINCHESTER THURSTON SCHOOL 555 MOREWOOD AVENUE PITTSBURGH, PA 15213	NONE	PUBLIC CHARITY	EDUCATION	1,000.
WOMEN WHO CARE MINISTRIES, INC. 19634 CLUB HOUSE ROAD, SUITE 325 MONTGOMERY VILLAGE, MD 20886	NONE	PUBLIC CHARITY	SOCIAL SERVICES	5,000.
WOODWORKERS FOR CHILDREN CHARITY, INC. 21 WILD HUNT CT. GAITHERSBURG, MD 20882	NONE	PUBLIC CHARITY	SOCIAL SERVICES	5,000.
WORCESTER COUNTY HUMANE SOCIETY, INC. P.O. BOX 48 BERLIN, MD 21811	NONE	PUBLIC CHARITY	SOCIAL SERVICES	500.
WORCESTER PREPARATORY SCHOOL 508 SOUTH MAIN STREET BERLIN, MD 21811	NONE	PUBLIC CHARITY	EDUCATION	5,000.
YOUTH FOR TOMORROW 11835 HAZEL CIRCLE DRIVE BRISTOW, VA 20136	NONE	PUBLIC CHARITY	SOCIAL SERVICES	5,000.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST EARNED	355.	355.	
TOTAL TO PART I, LINE 3	355.	355.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PUBLICLY TRADED SECURITIES - DIVIDENDS	577,026.	0.	577,026.	577,026.	
PUBLICLY TRADED SECURITIES - INTEREST	206,112.	0.	206,112.	206,112.	
TO PART I, LINE 4	783,138.	0.	783,138.	783,138.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 ORDINARY BUSINESS INCOME	33,263.	0.	
ORIGINAL ISSUE DISCOUNT	51,702.	51,702.	
CAPITAL GAIN DISTRIBUTION	312,062.	312,062.	
TAX EXEMPT INCOME	223.	0.	
K-1 OTHER PORTFOLIO INCOME	264,581.	264,581.	
TOTAL TO FORM 990-PF, PART I, LINE 11	661,831.	628,345.	

FORM 990-PF	LEGAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	20,907.	0.		3,217.	
TO FM 990-PF, PG 1, LN 16A	20,907.	0.		3,217.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	6,375.	0.		6,375.	
TO FORM 990-PF, PG 1, LN 16B	6,375.	0.		6,375.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT	213,653.	213,653.		0.	
PROFESSIONAL FEES	3,856.	0.		3,856.	
TO FORM 990-PF, PG 1, LN 16C	217,509.	213,653.		3,856.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAX	12,952.	0.		0.	
INCOME TAX	13,745.	0.		0.	
FOREIGN TAX	2,057.	2,057.		0.	
TO FORM 990-PF, PG 1, LN 18	28,754.	2,057.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
DUES AND SUBSCRIPTIONS	4,792.	0.		4,792.	
INSURANCE	9,672.	0.		9,672.	
TELEPHONE	3,943.	0.		3,943.	
POSTAGE AND DELIVERY	272.	0.		272.	
WEBSITE MAINTENANCE	450.	0.		450.	
EQUIPMENT MAINTENANCE	1,760.	0.		1,760.	
LICENSES AND FEES	84.	0.		84.	
GRANT & PROGRAM RELATED EXP	20,890.	0.		20,890.	
OFFICE EXPENSES	4,918.	0.		4,918.	
BANK FEES	30.	0.		30.	
K-1 EXPENSES	47,916.	47,916.		0.	
MISCELLANEOUS	1,200.	0.		1,200.	
TO FORM 990-PF, PG 1, LN 23	95,927.	47,916.		48,011.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	9
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
US & STATE GOV OBLIGATIONS	X		958,518.	958,518.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			958,518.	958,518.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			958,518.	958,518.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	10
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
EQUITIES			20,331,071.	20,331,071.
TOTAL TO FORM 990-PF, PART II, LINE 10B			20,331,071.	20,331,071.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	9,575,181.	9,575,181.
TOTAL TO FORM 990-PF, PART II, LINE 10C	9,575,181.	9,575,181.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HEDGE FUNDS	FMV	4,747,349.	4,747,349.
LP/LLC INVESTMENTS	FMV	755,752.	755,752.
CONGRESSIONAL BANK STOCK	FMV	2,457,359.	2,457,359.
CSV - KEYMAN INSURANCE POLICY	FMV	629,673.	629,673.
REAL ESTATE	FMV	145,549.	145,549.
ISRAEL BONDS	FMV	215,801.	215,801.
JPM DIVERSIFIED STRATEGIES	FMV	522,136.	522,136.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,473,619.	9,473,619.

FORM 990-PF	INTEREST AND PENALTIES	STATEMENT	13
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TAX DUE FROM FORM 990-PF, PART VI	27,403.
UNDERPAYMENT PENALTY	66.
LATE PAYMENT INTEREST	418.
LATE PAYMENT PENALTY	822.
TOTAL AMOUNT DUE	28,709.

FORM 990-PF	LATE PAYMENT PENALTY	STATEMENT	14
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DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	05/15/15	30,213.	30,213.		
EXTENSION PAYMENT	05/15/15	-2,810.	27,403.	6	822.
DATE FILED	11/15/15		27,403.		
TOTAL LATE PAYMENT PENALTY					822.

FORM 990-PF

LATE PAYMENT INTEREST

STATEMENT 15

DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	05/15/15	30,213.	30,213.	.0300		
EXTENSION PAYMENT	05/15/15	-2,810.	27,403.	.0300	184	418.
DATE FILED	11/15/15		27,821.			
TOTAL LATE PAYMENT INTEREST						418.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 16

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

PATTI GRIMES
31556 WINTERBERRY PARKWAY
SELBYVILLE, DE 19975

TELEPHONE NUMBER

302-436-3003

FORM AND CONTENT OF APPLICATIONS

THE APPLICATION PROCESS REQUIRES ELIGIBLE APPLICANTS TO SUBMIT ALL REQUIRED INFORMATION ON-LINE THROUGH THE CARL M. FREEMAN FOUNDATION WEBSITE.

ANY SUBMISSION DEADLINES

DEADLINES FOR THE TWO ANNUAL FACES GRANT CYCLES ARE PUBLISHED ON THE FOUNDATION WEBSITE.

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE FOLLOWING RESTRICTIONS APPLY TO APPLICANTS:

- APPLICANTS MUST BE AN IRS-RECOGNIZED 501 C(3) TAX-EXEMPT, NONPROFIT ORGANIZATION IN GOOD STANDING, OR A PUBLIC AGENCY SPECIFICALLY SERVING THE RESIDENTS OF THE FUNDING AREA.
- APPLICANTS APPLYING IN MONTGOMERY COUNTY, MD, MUST HAVE AN ANNUAL OPERATING BUDGET OF \$750,000 OR LESS AND BE BASED IN MONTGOMERY COUNTY, MD.
- APPLICANTS APPLYING IN SUSSEX COUNTY, DE, MUST HAVE AN ANNUAL OPERATING BUDGET OF \$500,000 OR LESS FOR SUSSEX COUNTY, DE, PROGRAMS. SUSSEX COUNTY, DE, ORGANIZATIONS MAY APPLY IF THEY ARE BASED IN OTHER DE COUNTIES BUT 100% OF THE FUNDING MUST BE USED TO SERVE RESIDENTS OF SUSSEX COUNTY, DE.

NO GRANTS WILL BE DISTRIBUTED TO:

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A - 2D (CONTINUATION)

STATEMENT 17

RESTRICTIONS AND LIMITATIONS ON AWARDS

- INDIVIDUALS
- POLITICAL ASSOCIATIONS OR CANDIDATES
- ORGANIZATIONS THAT WOULD DISPERSE FUNDING TO OTHER ORGANIZATIONS
- ORGANIZATIONS THAT DISCRIMINATION ON THE BASIS OF RACE, CREED, GENDER, SEXUAL ORIENTATION, AGE, RELIGION, DISABILITY OR NATIONAL ORIGIN