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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation
THE FREEMAN FOUNDATION

% ROCKEFELLER TRUST COMPANYNA

Number and street (or P O box number if mail is not delivered to street address) P O Box 5016

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 101855016

A Employer identification number
13-2965090

B Telephone number (see instructions)
(212) 549-5544

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 ▶ ☐

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

H Check type of organization ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 356,152,362

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify) ______
(Part I, column (d) must be on cash basis)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	1	1		
	4	Dividends and interest from securities	5,739,678	5,739,678		
	5a	Gross rents				
	b	Net rental income or (loss) ______				
	6a	Net gain or (loss) from sale of assets not on line 10	23,084,175			
	b	Gross sales price for all assets on line 6a 131,394,981				
	7	Capital gain net income (from Part IV, line 2)		22,775,637		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	86,445	52,462		
	12	**Total.** Add lines 1 through 11	28,910,299	28,567,778		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	393,742	118,123		275,619
	14	Other employee salaries and wages	255,569			255,569
	15	Pension plans, employee benefits	33,704			33,704
	16a	Legal fees (attach schedule)	18,661	0	0	18,661
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	663,132	461,712		201,420
	17	Interest	155	155		
	18	Taxes (attach schedule) (see instructions)	1,035,318	370,318		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	22,464			22,464
	21	Travel, conferences, and meetings	113,525			113,525
	22	Printing and publications				
	23	Other expenses (attach schedule)	616,690	611,322		37,362
	24	**Total operating and administrative expenses.** Add lines 13 through 23	3,152,960	1,561,630	0	958,324
	25	Contributions, gifts, grants paid	17,096,833			17,096,833
	26	**Total expenses and disbursements.** Add lines 24 and 25	20,249,793	1,561,630	0	18,055,157
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	8,660,506			
	b	**Net investment income** (if negative, enter -0-)		27,006,148		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II	**Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	12,294,384	13,308,254	13,308,254
3	Accounts receivable ▶ 801,403 Less allowance for doubtful accounts ▶	880,527	801,403	801,200
4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)	26,888,907	26,646,358	26,539,548
b	Investments—corporate stock (attach schedule)	162,845,135	183,921,337	233,076,755
c	Investments—corporate bonds (attach schedule)	29,147,592	23,766,266	23,574,879
11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	49,319,304	41,521,890	58,851,726
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	281,375,849	289,965,508	356,152,362
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	281,375,849	289,965,508	
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** (see instructions)	281,375,849	289,965,508	
31	**Total liabilities and net assets/fund balances** (see instructions)	281,375,849	289,965,508	

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	281,375,849
2	Enter amount from Part I, line 27a	2	8,660,506
3	Other increases not included in line 2 (itemize) ▶	3	808
4	Add lines 1, 2, and 3	4	290,037,163
5	Decreases not included in line 2 (itemize) ▶	5	71,655
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	289,965,508

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	See Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a	See Additional Data Table			
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	22,775,637
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	15,987,663	363,185,628	0 044021
2013	13,338,024	325,578,730	0 040967
2012	14,911,925	291,858,926	0 051093
2011	13,231,672	287,383,727	0 046042
2010	13,884,028	273,490,548	0 050766

2	**Total** of line 1, column (d).	2	0 232889
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 046578
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	363,084,622
5	Multiply line 4 by line 3.	5	16,911,756
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	270,061
7	Add lines 5 and 6.	7	17,181,817
8	Enter qualifying distributions from Part XII, line 4.	8	18,055,157

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 page 18 of the 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	270,061
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	270,061
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	270,061
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	599,906		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	599,906
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	329,845
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 150,000 **Refunded** ▶			11	179,845

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

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

14 The books are in care of ▶ROCKEFELLER TRUST COMPANYNA Telephone no ▶(212) 549-5544

Located at ▶10 ROCKEFELLER PLAZA 3RD FLOOR New York NY ZIP +4 ▶10020

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

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c		No
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions).		2b		No
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 2015 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 2015).*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		No

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)?	5b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☑ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
GRAEME FREEMAN C/O FREEMAN FOUNDATION Honolulu, HI 96848	Trustee, Executive Director 40 0	300,000	15,469	
GEORGE B SNELL ESQ 260 MADISON AVENUE NEW YORK, NY 10016	Trustee 5 0	93,742		
GEORGE S TSANDIKOS C/O ROCK CO 10 ROCKEFELLER PLZ NEW YORK, NY 10020	CO-TRUSTEE 2 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	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
JUEFEI WANG C/O FREEMAN FOUNDATION HONOLULU, HI 96848	PROGRAM DIRECTOR 40 0	115,233	7,772	
SHEREEN GOTO C/O FREEMAN FOUNDATION HONOLULU, HI 96848	0 40 0	66,852	5,231	

Total number of other employees paid over $50,000 ▶ 2

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
ROCKEFELLER TRUST COMPANY NA 10 ROCKEFELLER PLAZA 3RD FLOOR NEW YORK, NY 10020	INV,ACCOUNTING, TAX	659,589

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	
2	
All other program-related investments See instructions **3**	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	353,951,785
b	Average of monthly cash balances	1b	14,662,044
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	368,613,829
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	368,613,829
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,529,207
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	363,084,622
6	**Minimum investment return.** Enter 5% of line 5	6	18,154,231

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	18,154,231
2a	Tax on investment income for 2015 from Part VI, line 5	2a	270,061		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	270,061
3	Distributable amount before adjustments Subtract line 2c from line 1			3	17,884,170
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	17,884,170
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	17,884,170

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	18,055,157
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	18,055,157
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	270,061
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	17,785,096

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				17,884,170
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			17,508,851	
b Total for prior years 2013 , 2012 , 2011				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014. 0				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 18,055,157				
a Applied to 2014, but not more than line 2a			17,508,851	
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 2015 distributable amount.				546,306
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 *(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	0			
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 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				17,337,864
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 2010 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2011. . . .				
b Excess from 2012. . . .				
c Excess from 2013. . . .				
d Excess from 2014. . . .				
e Excess from 2015. . . . 0				

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 2015, enter the date of the ruling . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization 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))

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

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

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

THE FREEMAN FOUNDATION
1601 EAST WEST ROAD
HONOLULU, HI 96848
(808) 944-7663

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

COVER LETTER WITH PERTINENT FINANCIAL INFORMATION

c Any submission deadlines

NONE

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

CONTACT ABOVE

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 ATTACHED see attached statement see attached, NY 10020			charitable	17,096,833
Total . . . . ▶ **3a**				17,096,833
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	1	
4 Dividends and interest from securities. . .			14	5,739,678	
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.			18	86,445	
8 Gain or (loss) from sales of assets other than inventory	900003	42,570	18	23,041,605	
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). .		42,570		28,867,729	

13 Total. Add line 12, columns (b), (d), and (e). 13 28,910,299

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) 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)**		No
(2) Other assets.	**1a(2)**		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		No
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		No
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		No
(4) Reimbursement arrangements.	**1b(4)**		No
(5) Loans or loan guarantees.	**1b(5)**		No
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) 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

Sign Here

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

******	2016-11-10	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Susan E Leitner CPA				P00297499

Firm's name ▶ Rockefeller Trust Co NA

Firm's EIN ▶

Firm's address ▶ PO Box 5016 New York, NY 101855016

Phone no (212) 549-5544

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
S/T COVERED (SEE ATTACHED)	P		
S/T NONCOVERED (SEE ATTACHED)	P		
S/T NOT REPORTED (SEE ATTACHED)	P		
L/T COVERED (SEE ATTACHED)	P		
L/T NONCOVERED (SEE ATTACHED)	P		
L/T NOT REPORTED (SEE ATTACHED)	P		
ROCK GA INVESTORS (L/T)	P		
5500 FUND (S/T)	P		
5500 FUND (L/T)	P		
ROCK ACCESS FUND 06-I (S/T)	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
52,333,834		54,197,745	-1,830,209
5,195		6,855	-1,660
368,957		370,031	-1,074
39,255,891		30,765,999	8,809,421
30,932,714		21,953,456	8,979,227
518,102		470,143	47,959
3,061,697			3,061,697
41,665			41,665
355,321			355,321
73,968			73,968

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-1,863,911
			-1,660
			-1,074
			8,489,892
			8,979,258
			47,959
			3,061,697
			41,665
			355,321
			73,968

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ROCK ACCESS FUND 06-I (L/T)	P		
ROCK ALT STRAT FUND (S/T)	P		
ROCK ALT STRAT FUND (L/T)	P		
2006 SPECIAL GLOBAL OPPS (S/T)	P		
2006 SPECIAL GLOBAL OPPS (L/T)	P		
ROCK ACCESS - SECTION 1202	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,383,565			3,383,565
198			198
		337,378	-337,378
		5,208	-5,208
		25,254	-25,254
531,937			531,937

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			3,383,565
			198
			-337,378
			-5,208
			-25,254
			531,937

TY 2015 Depreciation Schedule

Name: THE FREEMAN FOUNDATION

EIN: 13-2965090

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491313003156

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Expenditure Responsibility Statement

Name: THE FREEMAN FOUNDATION

EIN: 13-2965090

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
Blakemore Foundation - SEE ATTACHED						NO			

TY 2015 Investments Corporate Bonds Schedule

Name: THE FREEMAN FOUNDATION

EIN: 13-2965090

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE STATEMENT ATTACHED	23,766,266	23,574,879

TY 2015 Investments Corporate Stock Schedule

Name: THE FREEMAN FOUNDATION

EIN: 13-2965090

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED STATEMENT	183,921,337	233,076,755

TY 2015 Investments Government Obligations Schedule

Name:	THE FREEMAN FOUNDATION
EIN:	13-2965090
US Government Securities - End of Year Book Value:	11,409,589
US Government Securities - End of Year Fair Market Value:	11,457,040
State & Local Government Securities - End of Year Book Value:	15,236,769
State & Local Government Securities - End of Year Fair Market Value:	15,082,508

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TY 2015 Legal Fees Schedule

Name: THE FREEMAN FOUNDATION

EIN: 13-2965090

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	18,661			18,661

TY 2015 Other Assets Schedule

Name: THE FREEMAN FOUNDATION

EIN: 13-2965090

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
5500 FUND, LP	9,260,966	9,507,961	19,696,781
ROCKEFELLER GA INVEST 2006, LP	12,940,043	8,821,866	10,061,907
2006 SPECIAL GLOBAL OPPORTUN	1,498,032	1,152,470	770,353
ROCKEFELLER ACCESS FD 06-I	22,355,527	19,181,686	28,237,246
ROCKEFELLER ALT STRATEGIES QP	3,264,648	2,857,907	85,439
DIVIDENDS RECEIVABLE- F/X ADJ	88		

TY 2015 Other Decreases Schedule

Name: THE FREEMAN FOUNDATION

EIN: 13-2965090

Description	Amount
BOOK/TAX TIMING DIFFERENCE	44,212
WASH SALES	27,443

TY 2015 Other Expenses Schedule

Name: THE FREEMAN FOUNDATION

EIN: 13-2965090

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PHONE/FAX/INTERNET	6,703			6,703
SUPPLIES / OFFICE EXPENSE	3,900			3,900
POSTAGE	1,600			1,600
COMPUTER EXPENSE	6,574			6,574
INSURANCE	2,940			2,940
MEMBERSHIPS/SUBSCRIPTIONS	3,862			3,862
BANK FEES	8,593	8,593		
REPAIRS AND MAINTENANCE	10,283			10,283
FEES & LICENSES	1,500			1,500
ROCKEFELLER ALT STRAT QP	2,151	2,615		
ROCKEFELLER ACCESS FD '06-I	184,506	216,036		
ROCKEFELLER GA INVESTORS 2006	225,393	225,393		
5500 FUND	149,991	149,991		
NET LOSS ON F/X TRANSALATION	8,694	8,694		

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TY 2015 Other Income Schedule

Name: THE FREEMAN FOUNDATION

EIN: 13-2965090

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Special Global Opportunities, LLC	52,410	52,462	
STATE STREET NONDIVIDEND DISTRIBUTION	30,208		
204 CT-13 Tax Refund	3,827		

TY 2015 Other Increases Schedule

Name: THE FREEMAN FOUNDATION

EIN: 13-2965090

Description	Amount
OID NOT RECORDED ON BOOKS	808

TY 2015 Other Liabilities Schedule

Name: THE FREEMAN FOUNDATION

EIN: 13-2965090

Description	Beginning of Year - Book Value	End of Year - Book Value
DECEMBER 2007 PAYROLL PAID IN		

TY 2015 Other Professional Fees Schedule

Name: THE FREEMAN FOUNDATION

EIN: 13-2965090

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RTC AGENCY FEES	659,589	461,712		197,877
WALL FAMILY OFFICES	3,543			3,543

TY 2015 Taxes Schedule

Name: THE FREEMAN FOUNDATION

EIN: 13-2965090

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	370,318	370,318		
EXCISE TAXES (990PF)	650,000			
NYS CORPORATION TAX (CT-13)	5,000			
BUSINESS INCOME TAX (990T)	10,000			

THE BLAKEMORE FOUNDATION

1201 Third Avenue, Suite 4900
Seattle, Washington U.S.A. 98101

www.blakemorefoundation.org

Tel: (206) 359-8778
Fax: (206) 359-9778
blakemorefoundation@gmail.com

February 22, 2016

David Stack, Esq.
McLaughlin & Stern, LLP
260 Madison Avenue
New York, NY 10016

Dear Mr. Stack:

Enclosed are the Blakemore Foundation's 2015 fiscal year expenditure responsibility reports to The Freeman Foundation for its December 2013, August 2014 and August 2015 grants to our organization.

Please contact my assistant Cathy Scheibner by phone at (206) 359-8778 or by email at blakemorefoundation@gmail.com if you have any questions or need further information.

Sincerely

Eugene Lee

Eugene H. Lee, Trustee

EHL:cas
Enclosures

cc: Freeman Foundation, New York (w/enclosures)
Freeman Foundation, Hawaii (w/enclosures) - *via email*

91001-3019/LEGAL10193010 1

STATEMENT REGARDING 2013 EXPENDITURE RESPONSIBILITY GRANT FOR THE TAX YEAR ENDING ON DECEMBER 31, 2015

1. **Grantee:** Blakemore Foundation
   1201 Third Avenue, Suite 4900
   Seattle, WA 98101

2. **Grantor:** The Freeman Foundation
   c/o Rockefeller Trust Company
   30 Rockefeller Plaza
   New York, NY 10112

3. **Date of Grant:** December 9, 2013

4. **Amount of Grant:** $400,000.00

5. **Purpose(s) of Grant**

   Each year the Blakemore Foundation makes grants to American citizens and permanent residents of the United States for the advanced study of Chinese, Japanese, Korean, and other Asian languages in structured language programs in Asia through the Blakemore Freeman Fellowships for Advanced Asian Language Study program. This grant from The Freeman Foundation is restricted for use for the 2014-2015 Blakemore Freeman Fellowships.

6. **Grant Funds Spent by Grantee during the Grantee's prior fiscal/calendar years for this specific grant**

   $251,825.00

7. **Grant Funds Spent by Grantee during the Grantee's current fiscal/calendar year (January 2015 - December 2015) for this specific grant**

   $148,175.00

8. **Is a list attached of all expenditures of Grant funds during the Grantee's fiscal/calendar year? Yes _X_ No __ N/A __**

9. **Purposes for Grant funds expenditures**

Blakemore Foundation makes distributions to individuals for purposes described in Section 4945(d)(3) of the Internal Revenue Code of 1986, as amended.

10. **Grantee Compliance with Grant Terms**

Has Grantee complied with all terms of the Grant? Yes _X_ No ___. If not, please explain:

11. **Grantee Progress**

The application deadline for the 2014-2015 Blakemore Freeman Fellowships for Advanced Asian Language Study was December 30, 2013.

After reviewing applications, committees for each language group interviewed finalists and in spring 2014 awarded 15 Blakemore Freeman Fellowships, including 4 grants for the study of Japanese at the Inter-University Center for Japanese Language Studies in Yokohama (the "IUC"), 6 grants for the study of Chinese at the Inter-University Program for Chinese Language Studies at Tsinghua University in Beijing (the "IUP"), 2 grants for the study of Chinese at the International Chinese Language Program at National Taiwan University in Taipei (the "ICLP"), 2 grants for the study of Korean at Seoul National University in Korea, and 1 grant for the study of Thai.

During fiscal years 2014 and 2015, Freeman grant funds were applied towards a portion of the tuition, airfare and living expenses for the individuals studying Japanese, Chinese and Korean at the IUC, the IUP, the ICLP and Seoul National University as Blakemore Freeman Fellows during the 2014-2015 school year.

12. **Grantee Diversions**

Has the Grantee diverted any portion of the grant funds from the purpose(s) of the grant?

Yes ___ No _X_ If so, please explain:

13. **Prior Reports**

Dates of any reports previously furnished to Grantor for other grants:

February 6, 2015
July 22, 2014
February 5, 2014
July 23, 2013
July 1, 2013
February 1, 2013
July 25, 2012
February 8, 2012
November 4, 2011
January 28, 2011
January 27, 2011
November 24, 2010
January 27, 2010
January 26, 2010
November 16, 2009
January 20, 2009
November 19, 2008
January 24, 2008
December 12, 2007
January 26, 2007
October 11, 2006
February 9, 2006
September 8, 2005
January 7, 2005
July 6, 2004
January 12, 2004
August 11, 2003
February 11, 2003
August 5, 2002
February 3, 2002
September 18, 2002
February 7, 2002
April 26, 2001
October 18, 2000
February 8, 1999
October 31, 1998
June 18, 1998

June 2, 1998
February 6, 1998

Dates of any reports previously furnished to Grantor for this specific grant:

February 5, 2014
February 6, 2015
July 14, 2015

14. **Grant Verification**

Has the Grantor (or others at the Grantor's request) verified the Grantee's current or prior reports?

Yes ___ No _X_. If so, which reports?

BLAKEMORE FOUNDATION

Date: February 18, 2016

By: Eugene H. Lee
Eugene H. Lee, Trustee

Blakemore Foundation
TRANSACTION DETAIL BY ACCOUNT
Transactions December 2013 Grant

	Num	Paid To/Received From	Purpose	Class	Amount	Total Disbursed	Balance of Grant Funds	Grant
413 9 Temporarily Restricted Funds (Freeman Foundation Grant) - December 2013 grant								
12/19/2013		Freeman Foundation check					$400,000 00	Dec-13
04/18/2014	2594	Bregman, Sarah	Tuition at Seoul National	Korean	$3,000 00	$3,000 00	$397,000 00	Dec-13
07/15/2014	2609	Lam, Long	Stipend	Chinese	$8,800 00	$11,800 00	$388,200 00	Dec-13
07/15/2014	2610	Storozum, Michael	Stipend	Chinese	$8,800 00	$20,600 00	$379,400 00	Dec-13
07/15/2014	2611	Welsh, William	Stipend	Chinese	$8,800 00	$29,400 00	$370,600 00	Dec-13
07/29/2014	2625	UC Regents	Tuition at IUP - William Welsh	Chinese	$8,500 00	$37,900 00	$362,100 00	Dec-13
07/29/2014	2625	UC Regents	Tuition at IUP - Long Lam	Chinese	$8,500 00	$46,400 00	$353,600 00	Dec-13
07/29/2014	2625	UC Regents	Tuition at IUP - Michael Storozum	Chinese	$8,500 00	$54,900 00	$345,100 00	Dec-13
07/29/2014	2625	UC Regents	Tuition at IUP - Heather Hausladen	Chinese	$8,500 00	$63,400 00	$336,600 00	Dec-13
07/29/2014	2625	UC Regents	Tuition at IUP - Ira Hubert	Chinese	$8,500 00	$71,900 00	$328,100 00	Dec-13
08/01/2014	2638	Stanford University	Tuition at IUC Yokohama - Julia Alekseyeva	Japanese	$12,500 00	$84,400 00	$315,600 00	Dec-13
08/01/2014	2638	Stanford University	Tuition at IUC Yokohama - Kelly McCormick	Japanese	$12,500 00	$96,900.00	$303,100 00	Dec-13
08/01/2014	2638	Stanford University	Tuition at IUC Yokohama - Jonathan Shalfi	Japanese	$15,500 00	$112,400 00	$287,600 00	Dec-13
08/01/2014	2638	Stanford University	Tuition at IUC Yokohama - Victoria Montrose	Japanese	$15,500 00	$127,900 00	$272,100 00	Dec-13
08/01/2014	2629	National Taiwan University	Tuition at ICLP - Jessica Colwell	Chinese	$4,200 00	$132,100 00	$267,900 00	Dec-13
08/11/2014	2634	Parad, Jason	Tuition at Seoul National	Korean	$1,850 00	$133,950 00	$266,050 00	Dec-13
10/01/2014	2653	Lam, Long	Stipend	Chinese	$5,400 00	$139,350 00	$260,650 00	Dec-13
10/01/2014	2654	Storozum, Michael	Stipend	Chinese	$5,400 00	$144,750 00	$255,250 00	Dec-13
10/01/2014	2649	Bregman, Sarah	Stipend	Korean	$5,125 00	$149,875 00	$250,125 00	Dec-13
10/01/2014	2649	Bregman, Sarah	Tuition at Seoul National	Korean	$1,500 00	$151,375 00	$248,625 00	Dec-13
11/15/2014	2669	National Taiwan University	Tuition at ICLP - Jessica Colwell	Chinese	$3,950 00	$155,325 00	$244,675 00	Dec-13
12/01/2014	2670	UC Regents	Tuition at IUP - William Welsh	Chinese	$8,100 00	$163,425 00	$236,575 00	Dec-13
12/01/2014	2670	UC Regents	Tuition at IUP - Long Lam	Chinese	$8,100 00	$171,525 00	$228,475 00	Dec-13
12/01/2014	2670	UC Regents	Tuition at IUP - Michael Storozum	Chinese	$8,100 00	$179,625 00	$220,375 00	Dec-13
12/01/2014	2670	UC Regents	Tuition at IUP - Heather Hausladen	Chinese	$8,100 00	$187,725 00	$212,275 00	Dec-13
12/01/2014	2670	UC Regents	Tuition at IUP - Ira Hubert	Chinese	$8,100 00	$195,825 00	$204,175 00	Dec-13
12/01/2014	2671	Stanford University	Tuition at IUC Yokohama - Julia Alekseyeva	Japanese	$12,500 00	$208,325 00	$191,675 00	Dec-13
12/01/2014	2671	Stanford University	Tuition at IUC Yokohama - Kelly McCormick	Japanese	$12,500 00	$220,825 00	$179,175 00	Dec-13
12/01/2014	2671	Stanford University	Tuition at IUC Yokohama - Jonathan Shalfi	Japanese	$15,500 00	$236,325 00	$163,675 00	Dec-13
12/01/2014	2671	Stanford University	Tuition at IUC Yokohama - Victoria Montrose	Japanese	$15,500 00	$251,825 00	$148,175 00	Dec-13
01/02/2015	2688	Colwell, Jessica	Stipend	Chinese	$5,400 00	$257,225 00	$142,775 00	Dec-13
01/02/2015	2689	Hausladen, Heather	Stipend	Chinese	$5,400 00	$262,625 00	$137,375 00	Dec-13
01/02/2015	2690	Hubert, Ira	Stipend	Chinese	$5,400 00	$268,025 00	$131,975 00	Dec-13
01/02/2015	2691	Lam, Long	Stipend	Chinese	$5,400 00	$273,425 00	$126,575 00	Dec-13
01/02/2015	2692	Storozum, Michael	Stipend	Chinese	$5,400 00	$278,825 00	$121,175 00	Dec-13
01/02/2015	2693	Welsh, William	Stipend	Chinese	$5,400 00	$284,225 00	$115,775 00	Dec-13
01/02/2015	2694	Alekseyeva, Yuliya	Stipend	Japanese	$6,092 00	$290,317 00	$109,683 00	Dec-13
01/02/2015	2695	McCormick, Kelly	Stipend	Japanese	$6,092 00	$296,409 00	$103,591 00	Dec-13
01/02/2015	2696	Shalfi, Jonathan	Stipend	Japanese	$6,092 00	$302,501 00	$97,499 00	Dec-13
01/02/2015	2698	Montrose, Victoria	Stipend	Japanese	$6,092 00	$308,593 00	$91,407 00	Dec-13

Blakemore Foundation
TRANSACTION DETAIL BY ACCOUNT
Transactions December 2013 Grant

	Num	Paid To/Received From	Purpose	Class	Amount	Total Disbursed	Balance of Grant Funds	Grant
413 9 Temporarily Restricted Funds (Freeman Foundation Grant) - December 2013 grant								
01/02/2015	2697	Bregman, Sarah	Stipend & spring tuition	Korean	$6,625 00	$315,218 00	$84,782 00	Dec-13
01/02/2015	2705	Parad, Jason	Stipend	Korean	$6,125 00	$321,343 00	$78,657 00	Dec-13
02/15/2015	2715	National Taiwan University	Tuition at ICLP - Jessica Colwell	Chinese	$3,650 00	$324,993 00	$75,007 00	Dec-13
02/23/2015	2721	Parad, Jason	Stipend	Korean	$6,125 00	$331,118 00	$68,882 00	Dec-13
02/25/2015	2723	Colwell, Jessica	Stipend	Chinese	$5,400 00	$336,518 00	$63,482 00	Dec-13
02/25/2015	2724	Hausladen, Heather	Stipend	Chinese	$5,400 00	$341,918 00	$58,082 00	Dec-13
02/25/2015	2725	Hubert, Ira	Stipend	Chinese	$5,400 00	$347,318 00	$52,682 00	Dec-13
02/25/2015	2726	Lam, Long	Stipend	Chinese	$5,400 00	$352,718 00	$47,282 00	Dec-13
02/25/2015	2727	Storozum, Michael	Stipend	Chinese	$5,400 00	$358,118 00	$41,882 00	Dec-13
02/25/2015	2728	Welsh, William	Stipend	Chinese	$5,400 00	$363,518 00	$36,482 00	Dec-13
02/25/2015	2732	Bregman, Sarah	Stipend	Korean	$5,125 00	$368,643 00	$31,357 00	Dec-13
03/13/2015	2740	Alekseyeva, Yuliya	Stipend	Japanese	$6,092 00	$374,735 00	$25,265 00	Dec-13
03/13/2015	2741	McCormick, Kelly	Stipend	Japanese	$6,092 00	$380,827 00	$19,173.00	Dec-13
03/13/2015	2742	Shalfi, Jonathan	Stipend	Japanese	$6,092 00	$386,919 00	$13,081 00	Dec-13
03/13/2015	2743	Montrose, Victoria	Stipend	Japanese	$6,092 00	$393,011 00	$6,989 00	Dec-13
05/05/2015	2762	McCormick, Kelly	Stipend	Japanese	$6,092 00	$399,103 00	$897 00	Dec-13
05/28/2015	2784	Montrose, Victoria	Stipend	Japanese	$897 00	$400,000 00	$0 00	Dec-13

GRANT SUMMARY

Grant Awarded December 2013		$400,000 00
Disbursements 12/19/2013 - 12/31/2013		$0 00
Disbursements 1/1/2014 - 12/31/2014		($251,825 00)
Disbursements 1/1/2014 - 05/28/2015		($148,175 00)
	Balance	$0 00

BLAKEMORE FOUNDATION

STATEMENT REGARDING 2014 EXPENDITURE RESPONSIBILITY GRANT FOR THE TAX YEAR ENDING ON DECEMBER 31, 2015

1. **Grantee:** Blakemore Foundation
1201 Third Avenue, Suite 4900
Seattle, WA 98101

2. **Grantor:** The Freeman Foundation
c/o Rockefeller Trust Company
30 Rockefeller Plaza
New York, NY 10112

3. **Date of Grant:** August 15, 2014

4. **Amount of Grant:** $400,000.00

5. **Purpose(s) of Grant**

   Each year the Blakemore Foundation makes grants to American citizens and permanent residents of the United States for the advanced study of Chinese, Japanese, Korean, and other Asian languages in structured language programs in Asia through the Blakemore Freeman Fellowships for Advanced Asian Language Study program. This grant from The Freeman Foundation is restricted for use for the 2015-2016 Blakemore Freeman Fellowships.

6. **Grant Funds Spent by Grantee during the Grantee's prior fiscal/calendar years for this specific grant**

   None

7. **Grant Funds Spent by Grantee during the Grantee's current fiscal/calendar year (January 2015 - December 2015) for this specific grant**

   $289,720.00

8. **Is a list attached of all expenditures of Grant funds during the Grantee's fiscal/calendar year? Yes _X_ No __ N/A __**

9. **Purposes for Grant funds expenditures**

Blakemore Foundation will make distributions to individuals for purposes described in Section 4945(d)(3) of the Internal Revenue Code of 1986, as amended.

10. **Grantee Compliance with Grant Terms**

Has Grantee complied with all terms of the Grant? Yes _X_ No ___. If not, please explain:

11. **Grantee Progress**

The application deadline for the 2015-2016 Blakemore Freeman Fellowships and the Blakemore Refresher Grants for Advanced Asian Language Study was December 30, 2014.

After reviewing applications, committees for each language group selected and interviewed finalists and in spring 2015 awarded 3 Blakemore Refresher Grants and 15 Blakemore Freeman Fellowships. These consisted of 5 grants for the study of Japanese at the Inter-University Center for Japanese Language Studies in Yokohama (the "IUC"), 5 grants for the study of Chinese at the Inter-University Program for Chinese Language Studies at Tsinghua University in Beijing (the "IUP"), 4 grants for the study of Chinese at the International Chinese Language Program at National Taiwan University in Taipei (the "ICLP"), 1 grant for the study of Korean at the Inter-University Center for Korean Language Studies at Sungkyukwan University, 1 grant for the study of Vietnamese, and 1 grant for the study of Khmer.

During fiscal year 2015, Freeman grant funds were applied towards a portion of the tuition, airfare and living expenses for the individuals studying Japanese and Chinese at the IUC, the IUP, and the ICLP as Blakemore Freeman Fellows during the 2015-2016 school year.

12. **Grantee Diversions**

Has the Grantee diverted any portion of the grant funds from the purpose(s) of the grant?

Yes ___ No _X_ If so, please explain:

13. **Prior Reports**

Dates of any reports previously furnished to Grantor for other grants:

July 14, 2015
February 5, 2015
July 22, 2014
February 5, 2014
July 23, 2013
July 1, 2013
February 1, 2013
July 25, 2012
February 8, 2012
November 4, 2011
January 28, 2011
January 27, 2011
November 24, 2010
January 27, 2010
January 26, 2010
November 16, 2009
January 20, 2009
November 19, 2008
January 24, 2008
December 12, 2007
January 26, 2007
October 11, 2006
February 9, 2006
September 8, 2005
January 7, 2005
July 6, 2004
January 12, 2004
August 11, 2003
February 11, 2003
August 5, 2002
February 3, 2002
September 18, 2002
February 7, 2002
April 26, 2001
October 18, 2000
February 8, 1999
October 31, 1998
June 18, 1998

June 2, 1998
February 6, 1998

Dates of any reports previously furnished to Grantor for this specific grant:

February 6, 2015

14. **Grant Verification**

Has the Grantor (or others at the Grantor's request) verified the Grantee's current or prior reports?

Yes ___ No _X_. If so, which reports?

BLAKEMORE FOUNDATION

Date: February 18, 2016

By: ______________________
Eugene H. Lee, Trustee

Blakemore Foundation
TRANSACTION DETAIL BY ACCOUNT
Transactions August 2014 Grant

Date	Num	Paid To/Received From	Purpose	Class	Amount	Total Disbursed	Balance of Grant Funds	Grant
413 10 Temporarily Restricted Funds (Freeman Foundation Grant) - August 2014 grant								
08/15/2014		Freeman Foundation check					$400,000 00	Aug-14
03/27/2015	2746	UC Regents	Tuition deposit for IUP - Tobias Smith	Chinese	$1,000 00	$1,000 00	$399,000 00	Aug-14
03/27/2015	2746	UC Regents	Tuition deposit for IUP - Jesse Appell	Chinese	$1,000 00	$1,000 00	$398,000 00	Aug-14
03/27/2015	2746	UC Regents	Tuition deposit for IUP - Jing Cao	Chinese	$1,000 00	$1,000 00	$397,000 00	Aug-14
04/21/2015	2759	UC Regents	Tuition deposit for IUP - Wesley Jacks	Chinese	$1,000 00	$1,000 00	$396,000 00	Aug-14
06/12/2015	2787	National Taiwan University	Tuition deposit for ICLP - Matthew Portwood	Chinese	$300 00	$300 00	$395,700 00	Aug-14
07/13/2015	2796	Momin, Shayan	Stipend	Chinese	$7,800 00	$7,800 00	$387,900 00	Aug-14
08/03/2015	2810	Wells, Richard	Stipend	Japanese	$12,705 00	$12,705 00	$375,195 00	Aug-14
08/03/2015	2811	Strek, Lindsey	Stipend	Japanese	$12,705 00	$12,705 00	$362,490 00	Aug-14
08/03/2015	2816	Utley, James	Stipend	Japanese	$12,705 00	$12,705 00	$349,785 00	Aug-14
08/04/2015	2817	Sikand, Samik	Stipend	Japanese	$12,705 00	$12,705 00	$337,080 00	Aug-14
08/04/2015	2818	UC Regents	Fall tuition for IUP - Shyan Momin	Chinese	$8,500 00	$8,500 00	$328,580 00	Aug-14
08/04/2015	2818	UC Regents	Fall tuition for IUP - Tobias Smith	Chinese	$8,500 00	$8,500 00	$320,080 00	Aug-14
08/04/2015	2818	UC Regents	Fall tuition for IUP - Jesse Appell	Chinese	$8,500 00	$8,500 00	$311,580 00	Aug-14
08/04/2015	2818	UC Regents	Fall tuition for IUP - Jing Cao	Chinese	$8,500 00	$8,500 00	$303,080 00	Aug-14
08/04/2015	2818	UC Regents	Fall tuition for IUP - Wesley Jacks	Chinese	$8,500 00	$8,500 00	$294,580 00	Aug-14
08/20/2015	2824	Stanford University	Fall tuition for IUC - Richard Wells	Japanese	$16,500 00	$16,500 00	$278,080 00	Aug-14
08/20/2015	2824	Stanford University	Fall tuition for IUC - James Utley	Japanese	$13,000 00	$13,000 00	$265,080.00	Aug-14
08/20/2015	2824	Stanford University	Fall tuition for IUC - Jennifer Myers	Japanese	$16,500 00	$16,500 00	$248,580 00	Aug-14
08/20/2015	2824	Stanford University	Fall tuition for IUC - Abigail MacBain	Japanese	$13,000 00	$13,000 00	$235,580 00	Aug-14
08/20/2015	2824	Stanford University	Fall tuition for IUC - Samik Sikand	Japanese	$16,500 00	$16,500 00	$219,080 00	Aug-14
08/20/2015	2824	Stanford University	Fall tuition for IUC - Lindsey Strek	Japanese	$13,000 00	$13,000 00	$206,080 00	Aug-14
08/24/2015	2825	Stanford University	Balance of fall tuition - Lindsey Strek	Japanese	$3,500 00	$3,500 00	$202,580 00	Aug-14
10/29/2015	2860	National Taiwan University	Winter tuition for ICLP - Matthew Portwood	Chinese	$3,950 00	$3,950 00	$198,630 00	Aug-14
10/29/2015	2860	National Taiwan University	Winter tuition for ICLP - Kevin Shaw	Chinese	$3,950 00	$3,950 00	$194,680 00	Aug-14
12/07/2015	2874	Stanford University	Spring tution for IUC - Richard Wells	Japanese	$16,500 00	$16,500 00	$178,180 00	Aug-14
12/07/2015	2874	Stanford University	Spring tution for IUC - James Utley	Japanese	$13,000 00	$13,000 00	$165,180 00	Aug-14
12/07/2015	2874	Stanford University	Spring tution for IUC - Jennifer Myers	Japanese	$16,500 00	$16,500 00	$148,680 00	Aug-14
12/07/2015	2874	Stanford University	Spring tution for IUC - Samik Sikand	Japanese	$16,500 00	$16,500 00	$132,180 00	Aug-14
12/07/2015	2874	Stanford University	Spring tution for IUC - Lindsey Strek	Japanese	$16,500 00	$16,500 00	$115,680 00	Aug-14
12/21/2015	2882	Cao, Jing	Stipend	Chinese	$5,400 00	$5,400 00	$110,280 00	Aug-14

GRANT SUMMARY

Grant Awarded August 2014 for 2015-2016 academic year	$400,000 00
Disbursements 8/15/2014 - 12/31/2014	$0 00
Disbursements 01/01/2015 - 12/31/2015	($289,720.00)
Balance to be disbursed in 2016	$110,280 00

BLAKEMORE FOUNDATION

STATEMENT REGARDING 2015 EXPENDITURE RESPONSIBILITY GRANT FOR THE TAX YEAR ENDING ON DECEMBER 31, 2015

1. **Grantee:** Blakemore Foundation
1201 Third Avenue, Suite 4900
Seattle, WA 98101

2. **Grantor:** The Freeman Foundation
c/o Rockefeller Trust Company
30 Rockefeller Plaza
New York, NY 10112

3. **Date of Grant:** August 17, 2015

4. **Amount of Grant:** $400,000.00

5. **Purpose(s) of Grant**

   Each year the Blakemore Foundation makes grants to American citizens and permanent residents of the United States for the advanced study of Chinese, Japanese, Korean, and other Asian languages in structured language programs in Asia through the Blakemore Freeman Fellowships for Advanced Asian Language Study program. This grant from The Freeman Foundation is restricted for use for the 2016-2017 Blakemore Freeman Fellowships.

6. **Grant Funds Spent by Grantee during the Grantee's prior fiscal/calendar years for this specific grant**

   None

7. **Grant Funds Spent by Grantee during the Grantee's current fiscal/calendar year (January 2015 - December 2015) for this specific grant**

   None

8. **Is a list attached of all expenditures of Grant funds during the Grantee's fiscal/calendar year? Yes ___ No ___ N/A _X_**

9. **Purposes for Grant funds expenditures**

Blakemore Foundation will make distributions to individuals for purposes described in Section 4945(d)(3) of the Internal Revenue Code of 1986, as amended.

10. **Grantee Compliance with Grant Terms**

Has Grantee complied with all terms of the Grant? Yes _X_ No ___. If not, please explain:

11. **Grantee Progress**

The application deadline for the 2016-2017 Blakemore Freeman Fellowships and the Blakemore Refresher Grants for Advanced Asian Language Study was December 30, 2015.

Committees for each language group are currently reviewing applications and will select finalists to be interviewed in late February and March 2016. Grants will be then be awarded for the study of Japanese at the Inter-University Center for Japanese Language Studies in Yokohama (the "IUC"), the study of Chinese at the Inter-University Program for Chinese Language Studies at Tsinghua University in Beijing (the "IUP"), the study of Chinese at the International Chinese Language Program at National Taiwan University in Taipei (the "ICLP"), and for the study of other languages of East and Southeast Asia.

Freeman grant funds will be applied towards a portion of the tuition, airfare and living expenses for the 2016-2017 Blakemore Freeman Fellows selected to study Japanese and Chinese at the IUC, the IUP, the ICLP, and for the study of Korean at Seoul National University, the Inter-University Center for Korean Language Studies at Sungkyukwan University or equivalent language programs in Korea.

12. **Grantee Diversions**

Has the Grantee diverted any portion of the grant funds from the purpose(s) of the grant?

Yes ___ No _X_ If so, please explain:

13. **Prior Reports**

Dates of any reports previously furnished to Grantor for other grants:

July 25, 2015
February 5, 2015
July 22, 2014
February 5, 2014
July 23, 2013
July 1, 2013
February 1, 2013
July 25, 2012
February 8, 2012
November 4, 2011
January 28, 2011
January 27, 2011
November 24, 2010
January 27, 2010
January 26, 2010
November 16, 2009
January 20, 2009
November 19, 2008
January 24, 2008
December 12, 2007
January 26, 2007
October 11, 2006
February 9, 2006
September 8, 2005
January 7, 2005
July 6, 2004
January 12, 2004
August 11, 2003
February 11, 2003
August 5, 2002
February 3, 2002
September 18, 2002
February 7, 2002
April 26, 2001
October 18, 2000
February 8, 1999
October 31, 1998
June 18, 1998

June 2, 1998
February 6, 1998

Dates of any reports previously furnished to Grantor for this specific grant:

None

14. **Grant Verification**

Has the Grantor (or others at the Grantor's request) verified the Grantee's current or prior reports?

Yes ___ No _X_. If so, which reports?

BLAKEMORE FOUNDATION

Date: February 18, 2016

By: Eugene H. Lee
Eugene H. Lee, Trustee

Blakemore Foundation
TRANSACTION DETAIL BY ACCOUNT
Transactions August 2015 Grant

Date	Num	Paid To/Received From	Purpose	Class	Amount	Total Disbursed	Balance of Grant Funds	Grant
413 11 Temporarily Restricted Funds (Freeman Foundation Grant) - August 2015 grant								
08/17/2015		Freeman Foundation check			$400,000 00		$400,000 00	Aug-15

GRANT SUMMARY

Grant Awarded August 2015 for 2016-2017 academic year	$400,000 00
Disbursements 8/17/2015 - 12/31/2015	$0 00
Balance to be disbursed in 2016 & 2017	$400,000 00

THE FREEMAN FOUNDATION
13-2965090
ATTACHMENT TO FORM 990-PF
2014

Cash Total		12,294,384 20	12,294,384 20
Account Receivable Total		880,527 37	880,527 37
Equities	St Jude Medical	2,301,840 06	2,674,033 60
Equities	Aflac, Inc	1,795,132 69	2,659,736 42
Equities	Oracle Corporation	3,057,527 45	4,210,316 25
Equities	Merck & Co Inc	2,639,958 30	3,664,999 44
Equities	Roche Holdings AG	2,050,803 62	3,246,851 93
Equities	Wal-Mart Stores, Inc	3,881,196 92	5,771,565 40
Equities	Microsoft Corp	3,015,696 10	5,629,275 50
Equities	Qualcomm Inc	1,458,448 01	2,873,003 16
Equities	Baker Hughes Incorporated	891,207 72	1,208,028 15
Equities	Capital One Financial Corp	4,463,048 69	5,253,151 80
Equities	Wells Fargo Company	2,733,534 57	5,956,247 82
Equities	Softbank	3,220,653 00	2,778,281 00
Equities	Korea Electric Power Corp SP	1,921,348 67	2,993,017 28
Equities	Honeywell Inc	1,754,298 37	4,661,567 76
Equities	Anadarko Petroleum Corporation	1,909,148 39	2,749,560 00
Equities	Novartis AG - ADR	3,075,642 52	5,192,388 42
Equities	SMC Corporation	1,479,879 57	2,159,864 88
Equities	Valeo SA	1,747,774 90	2,004,805 42
Equities	ING Groep	2,959,326 90	3,974,167 05
Equities	Lloyds TSB Group PLC	4,397,154 58	4,201,272 01
Equities	eBay Inc	3,244,960 91	3,630,122 20
Equities	Regeneron Pharmaceuticals	114,429 99	1,583,975 25
Equities	Apache Corporation	2,934,156 84	2,088,039 06
Equities	J P Morgan Chase & Co	3,868,155 06	6,464,952 06
Equities	MGM Resorts International	2,847,181 40	2,424,663 04
Equities	Chevron Corporation	3,458,035 58	4,747,906 32
Equities	Marvell Technology Group Ltd	1,655,125 37	1,751,194 00
Equities	Hyundai Motor Co , Ltd - 2nd	1,953,713 30	3,444,048 55
Equities	Cabot Oil & Gas Corp Cl A	3,414,250 32	3,029,162 22
Equities	Amada Co Ltd	3,092,994 19	3,553,105 63
Equities	Kansai Electric Power Company	1,153,963 36	1,124,110 26
Equities	NGK Spark Plug Co , Ltd	1,227,481 44	2,537,970 72
Equities	Prudential plc	1,248,650 15	2,895,698 91
Equities	Royal Caribbean Cruises Ltd	2,304,851 16	6,363,101 42
Equities	Yum! Brands, Inc	1,713,729 50	2,727,358 30
Equities	Alexion Pharmaceuticals, Inc	202,150 80	1,670,080 78
Equities	Comcast Corporation - CL A	2,397,200 77	3,970,030 37
Equities	Incyte Corporation	1,136,548 18	2,052,417 03
Equities	China Mobile (Hong Kong) Ltd	2,493,072 55	3,447,146 10
Equities	Toronto-Dominion Bank	4,325,935 63	5,062,052 10
Equities	Royal Dutch Shell PLC-ADR A	2,102,053 73	2,606,698 25

THE FREEMAN FOUNDATION
13-2965090
ATTACHMENT TO FORM 990-PF
2014

Equities	Hyundai Motor Company Ltd PFD	624,945 75	940,161 21
Equities	Reinsurance Group of America,	2,506,967 73	3,439,873 58
Equities	Korea Electric Power Corp	1,925,253 62	2,581,360 20
Equities	SwedBank AB	923,907 25	2,214,752 27
Equities	Ctrip com International - ADR	1,741,159 08	1,710,208 50
Equities	Boskalis Westminster - CVA	1,080,935 32	1,841,978 94
Equities	Darling Ingredients Inc	2,113,238 06	2,016,668 00
Equities	Visa Inc - Class A Shares	4,611,340 48	5,638,611 00
Equities	Safran SA	1,758,257 49	3,828,246 01
Equities	United Continental Hld Inc	3,206,084 20	5,742,640 28
Equities	Semen Indonesia (Persero) Tbk	1,282,509 00	1,422,805 32
Equities	Delphi Automotive PLC	1,822,868 69	4,076,465 04
Equities	Nabtesco Corp	2,610,487 75	2,588,585 01
Equities	Express Scripts Holding, Inc	3,620,788 67	4,421,128 72
Equities	InterXion Holding NV	808,120 53	875,536 16
Equities	Johnson Matthey PLC	1,086,716 55	2,011,877 75
Equities	Kalbe Farma TBK PT	1,124,467 00	1,145,133 01
Equities	PICC Prop & Casualty Co Ltd	2,388,681 65	3,524,661 00
Equities	Mallinckrodt PLC	1,383,432 28	3,309,904 45
Equities	Google Inc - Class A	1,631,854 04	3,345,280 64
Equities	Google Inc - Class C	1,636,128 57	3,318,425 60
Equities	Pentair, PLC	3,272,894 90	3,423,751 74
Equities	E-House China Holdings Ltd ADR	1,597,571 67	1,032,250 24
Equities	Leju Holdings Ltd-ADR	82,881 70	77,079 26
Equities	Vanguard MBS ETF	6,446,034 93	6,418,450 80
Equities	St Jude Medical	217,238 60	252,316 40
Equities	Aflac, Inc	176,882 70	262,076 10
Equities	Oracle Corporation	362,002 29	507,981 12
Equities	Merck & Co Inc	408,486 55	592,887 60
Equities	Johnson & Johnson	285,522 04	430,723 83
Equities	Target Corporation	249,240 77	329,677 13
Equities	Roche Holdings AG	417,899 24	660,128 03
Equities	Wal-Mart Stores, Inc	515,986 04	725,686 00
Equities	Carnival Corporation	459,510 79	647,312 40
Equities	Microsoft Corp	321,304 53	583,040 40
Equities	Qualcomm Inc	238,457 00	283,940 60
Equities	Capital One Financial Corp	383,565 89	483,908 10
Equities	Wells Fargo Company	332,853 52	556,477 82
Equities	BP PLC - Spons ADR	480,302 48	462,395 60
Equities	Southwest Airlines Co	353,735 06	461,288 00
Equities	Exxon Mobil Corporation	264,814 63	326,163 60
Equities	Honeywell Inc	286,504 51	509,991 68
Equities	Nestle SA-Spons ADR For Reg	194,114 26	253,285 89

THE FREEMAN FOUNDATION
13-2965090
ATTACHMENT TO FORM 990-PF
2014

Equities	Novartis AG - ADR	332,600 16	557,905 86
Equities	Valeo SA	164,605 38	188,796 71
Equities	Lloyds TSB Group PLC	402,511 53	391,934 08
Equities	eBay Inc	306,465 45	342,500 36
Equities	J P Morgan Chase & Co	374,336 55	564,221 28
Equities	Chevron Corporation	457,981 14	674,762 70
Equities	Marvell Technology Group Ltd	155,653 59	164,618 50
Equities	Hyundai Motor Co , Ltd - 2nd	151,818 48	281,808 11
Equities	Amada Co Ltd	301,724 67	293,209 06
Equities	Yum! Brands, Inc	154,119 44	256,796 25
Equities	Comcast Corporation - CL A	414,418 21	423,240 96
Equities	China Mobile (Hong Kong) Ltd	275,678 33	367,566 18
Equities	Sanofi-Aventis - ADR	124,151 04	177,879 00
Equities	Toronto-Dominion Bank	451,793 80	531,695 84
Equities	Royal Dutch Shell PLC-ADR A	459,781 99	477,688 25
Equities	Hyundai Motor Company Ltd PFD	124,947 62	228,609 57
Equities	Reinsurance Group of America,	333,781 91	430,214 20
Equities	Korea Electric Power Corp	336,000 34	529,178 84
Equities	Visa Inc - Class A Shares	436,590 19	533,839 20
Equities	HSBC Finance Corp - 6 36% Pfd	300,606 06	320,297 60
Equities	CareFusion Corporation	185,674 99	506,229 54
Equities	Delphi Automotive PLC	149,751 84	334,512 00
Equities	Nabtesco Corp	242,439 99	240,228 53
Equities	Express Scripts Holding, Inc	438,383 66	535,368 41
Equities	JP Morgan Chase Pfd 5 50%	24,217 83	27,368 90
Equities	Mallinckrodt PLC	247,301 33	259,829 96
Equities	Google Inc - Class A	158,779 94	318,396 00
Equities	Google Inc - Class C	159,195 86	315,840 00
Equities	Pentair, PLC	301,614 70	315,295 74
Equities Total		162,845,135 09	230,900,912 52
Corporate Bonds	Yum! Brands 6 25% 3/15/18	1,250,159 11	1,239,602 70
Corporate Bonds	Fifth Third Bnk 3 625% 1/25/16	1,850,358 34	1,841,310 43
Corporate Bonds	Keycorp 5 1% Due 3/24/21	1,820,990 63	1,877,987 07
Corporate Bonds	JPMorgan Chase 6% 10/01/2017	1,796,989 63	1,834,638 25
Corporate Bonds	Bank of Amer 5 3% 03/15/17	1,847,014 11	1,833,599 66
Corporate Bonds	Oregon St Hwy, 1 906% 11/15/18	1,000,000 00	1,007,090 00
Corporate Bonds	CVS Caremark1 20% 12/05/16	1,898,564 51	1,894,221 20

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Corporate Bonds	BB&T Corp 1 6% 08/15/2017	2,109,326 51	2,099,871 76
Corporate Bonds	Thermo Fisher 2 25% 08/15/16	1,877,626 90	1,868,687 44
Corporate Bonds	Associates Corp 6 95% 11/01/18	2,090,288 30	2,098,878 03
Corporate Bonds	WFC 5 75% 02/01/18	1,861,420 82	1,864,433 70
Corporate Bonds	GECAPF 1 35% 06/22/16	1,259,393 25	1,261,366 28
Corporate Bonds	MS 6 375% 07/24/42	1,891,728 84	1,926,977 33
Corporate Bonds	VZ 6 55% 09/15/43	1,261,594 30	1,273,462 11
Corporate Bonds	GE 6 875% 01/10/39	1,879,560 05	1,937,874 59
Corporate Bonds	GS 5 95% 01/18/18	1,870,130 70	1,858,649 46
Corporate Bonds	Fedex Corp 5 10% 01/15/44	1,582,446 18	1,633,852 39
Corporate Bonds Total		29,147,592 18	29,352,502 40
State Government Obligations	VA St Pub Bldg BA 4 2% 8/1/21	1,007,061 66	1,036,687 50
State Government Obligations	PA Build America 4 55% 2/15/21	1,111,938 39	1,104,840 00
State Government Obligations	NY Triborough 4 05% 11/15/21	1,017,968 25	1,019,169 50
State Government Obligations	NYC Trans Fin 5 21% 8/1/2017	2,203,376 08	2,199,000 00
State Government Obligations	TX Dallas 0% 02/15/16	687,024 23	693,679 00
State Government Obligations	NY Port Auth 5 859% 12/01/2024	614,575 25	616,025 00
State Government Obligations	OH St 2 731% 1/1/17	1,027,231 22	1,027,210 00
State Government Obligations	NY Westchester 5% 06/01/24	526,453 01	523,108 00
State Government Obligations	NY 1 85% 12/15/2017	306,523 34	304,224 00
State Government Obligations	NY New York 5 024% 03/01/22	285,987 59	282,475 00
State Government Obligations Total		8,788,139 02	8,806,418 00
US Government Obligations	U S Treasury 5 375% 02/15/31	2,859,841 28	3,081,753 71
US Government Obligations	Fed Home Loan Bank 5% 11/17/17	1,783,415 05	1,822,841 96
US Government Obligations	US Treas N/B 0 875% 04/30/17	4,436,146 12	4,439,196 12
US Government Obligations	FHLB Corp 0 75% 12/30/16	2,155,000 00	2,149,649 14
US Government Obligations	US Treasury N/B 0 875% 5/15/17	5,605,760 53	5,612,067 45
US Government Obligations	US Treasury N/B 3 125% 8/15/44	1,260,605 28	1,344,625 94
US Government Obligations Total		18,100,768 26	18,450,134 32
Other Assets	Dividends Receivable - MM Sweeps	71 14	71 14
Other Assets	Div Receivable - F/X Value Adjustment	0 00	492 02
Other Assets	Unsettled Sales Rec - F/X Value Adjustment	0 00	-301 77
Other Assets	Dividends Receivable - MM Sweeps	1 03	1 03
Other Assets	Div Receivable - F/X Value Adjustment	0 00	78 21
Other Assets	Dividends Receivable - MM Sweeps	15 87	15 87
Other Assets	Rockefeller GA Investors 2006 (LP)	12,940,043 00	15,819,597 87
Other Assets	5500 Fund (LP)	9,260,966 00	20,225,802 24
Other Assets	2006 Special Global Opps LLC (LP)	1,498,032 00	1,112,583 06
Other Assets	Rockefeller Access Fund 06-I (LP)	22,355,527 00	31,574,006 92
Other Assets	Rockefeller Alt Strat QP (LP)	3,264,648 00	116,766 73
Other Assets Total		49,319,304 04	68,849,113 32
Grand Total		281,375,850 16	369,533,992 13

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Description	Security Name	Cost (USD)	Market Value (USD)
Accounts Receivable	Accrued Dividends Receivable	226,268 35	226,268 35
Accounts Receivable	Accrued Interest Receivable	575,134 69	575,134 69
Accounts Receivable	Div Receivable - F/X Value Adjustment	0 00	-202 92
Accounts Receivable Total		801,403 04	801,200 12
Cash	Cash	13,158,407 79	13,158,407 79
Cash - Bank of Hawaii	Cash	140,278 37	140,278 37
Cash - Morgan Stanley	Cash	9,567 91	9,567 91
Cash Total		13,308,254 07	13,308,254 07
Equities	ABN AMRO Group N V - CVA	1,259,729 62	1,344,100 27
Equities	Aflac, Inc	3,508,187 29	4,366,710 00
Equities	Alibaba Group Holding Ltd	3,592,680 66	3,213,578 34
Equities	Alphabet Inc - Class A	1,246,691 67	3,750,786 21
Equities	Alphabet Inc - Class C	1,764,248 13	5,163,419 52
Equities	Amada Co Ltd	1,695,025 58	2,448,488 88
Equities	American Water Works Co , Inc	365,821 94	407,196 25
Equities	Annaly Capital Management Inc	2,789,954 14	2,544,390 66
Equities	Baidu com, Inc	3,212,575 39	3,252,433 20
Equities	Bank Rakyat Indonesia Perser	1,484,101 19	1,291,244 47
Equities	Baxalta Inc	2,945,785 42	3,585,686 10
Equities	Becton Dickinson & Co	3,224,622 98	3,663,952 02
Equities	Buffalo Wild Wings Inc	2,268,598 11	2,237,175 45
Equities	Cabot Oil & Gas Corp Cl A	4,081,876 70	2,340,280 86
Equities	Capital One Financial Corp	4,710,047 29	4,899,578 40
Equities	Carnival Corporation	459,510 79	777,974 40
Equities	Cerner Corporation	2,939,765 23	2,962,650 46
Equities	Chevron Corporation	3,330,562 72	3,710,670 08
Equities	Comcast Corporation - CL A	2,711,704 39	4,175,481 42
Equities	Compagnie de Saint-Gobain	3,196,842 58	2,964,046 72
Equities	Ctrip com International - ADR	846,694 75	1,771,010 58
Equities	CVS Health Corporation	5,408,058 36	4,926,923 61
Equities	Delphi Automotive PLC	1,500,152 99	3,982,844 34
Equities	Express Scripts Holding, Inc	2,784,608 96	3,555,052 11
Equities	Exxon Mobil Corporation	608,982 85	628,043 15
Equities	HeidelbergCement AG	3,675,124 08	3,839,339 89
Equities	Honeywell International Inc	1,301,994 31	3,509,780 16
Equities	Hyundai Motor Co , Ltd - 2nd	2,057,962 13	2,674,821 43
Equities	Hyundai Motor Company Ltd PFD	716,891 25	859,471 94
Equities	ING Groep	4,974,359 69	5,883,683 58
Equities	InterXion Holding NV	1,122,770 32	1,266,330 15
Equities	J P Morgan Chase & Co	3,319,759 91	6,298,205 52
Equities	Johnson Matthey PLC	1,058,951 28	1,449,991 95
Equities	Kansai Electric Power Company	4,469,105 71	5,575,890 67
Equities	Kinder Morgan, Inc	2,931,963 02	2,784,892 60
Equities	Korea Electric Power Corp	2,261,253 96	3,381,377 55

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Description	Security Name	Cost (USD)	Market Value (USD)
Equities	Korea Electric Power Corp SP	1,826,057 16	3,111,206 71
Equities	Lloyds TSB Group PLC	4,685,291 49	4,087,899 20
Equities	Mallinckrodt PLC	2,345,928 65	3,439,099 66
Equities	Merck & Co Inc	2,968,783 49	3,873,607 52
Equities	Microsoft Corp	2,896,932 34	6,479,620 16
Equities	Nabtesco Corp	2,072,173 07	1,745,055 91
Equities	Naver Corp	1,040,493 89	1,253,333 33
Equities	Nestle SA-Spons ADR For Reg	194,114 26	256,940 48
Equities	NGK Spark Plug Co , Ltd	1,187,553 93	2,157,144 04
Equities	Nippon Telegraph and Telephone	5,104,532 31	6,947,917 69
Equities	Novartis AG - ADR	3,329,448 07	5,216,949 36
Equities	Oracle Corporation	3,326,836 05	3,745,859 26
Equities	Pentair, PLC	4,442,584 14	3,451,299 93
Equities	Prudential plc	1,215,785 23	2,737,948 86
Equities	Regeneron Pharmaceuticals	313,683 25	2,310,454 72
Equities	Reinsurance Group of America,	2,945,460 01	3,868,827 65
Equities	Royal Caribbean Cruises Ltd	1,583,362 65	5,442,365 33
Equities	Royal Dutch Shell PLC - ADR B	5,034,291 41	3,773,852 76
Equities	Safran SA	1,712,596 71	4,142,633 86
Equities	Sanofi-Aventis - ADR	481,589 64	482,200 90
Equities	SBA Communications Corporation	3,155,236 66	2,847,397 00
Equities	Semen Indonesia (Persero) Tbk	1,243,499 21	877,457 05
Equities	SMC Corporation	1,479,879 57	2,139,571 81
Equities	Southwest Airlines Co	3,131,062 75	3,313,122 52
Equities	St Jude Medical	2,460,040 44	2,715,100 35
Equities	SwedBank AB	1,900,821 37	2,893,592 75
Equities	TE Connectivity Limited	2,226,242 10	2,298,565 36
Equities	Tokyo Gas Co , Ltd	2,313,852 79	2,240,013 30
Equities	Ultragenyx Pharmaceutical Inc	1,175,938 47	1,333,034 94
Equities	United Continental Hld Inc	3,106,660 47	4,794,348 30
Equities	USG Corporation	1,678,190 02	1,414,892 50
Equities	Vanguard MBS ETF	11,806,723 41	11,675,634 80
Equities	Visa Inc - Class A Shares	2,650,842 57	3,897,352 80
Equities	WEC Energy Group, Inc	5,400,386 79	5,589,095 68
Equities	Wells Fargo Company	1,657,497 45	5,035,856 04
Equities Total		183,921,337 21	233,076,755 47
State Government Obligations	BNSF Burlington 7 95% 08/15/30	1,876,379 42	1,777,290 24
State Government Obligations	CA Contra Costa 6 504% 8/1/34	616,309 88	587,565 50
State Government Obligations	CA San Diego BAB 6 628% 7/1/40	1,743,513 82	1,747,950 55
State Government Obligations	MA St 4 91% 05/01/29	821,540 57	824,166 20
State Government Obligations	MN St 1 849% 01/01/17	302,976 18	301,608 00
State Government Obligations	NV Las Vegas 5 65% 03/01/2035	1,325,110 88	1,259,985 50
State Government Obligations	NY 1 85% 12/15/2017	304,339 27	303,441 00
State Government Obligations	NY New York 5 024% 03/01/22	281,383 58	281,115 00

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Description	Security Name	Cost (USD)	Market Value (USD)
State Government Obligations	NY Port Auth 5 859% 12/01/2024	604,561 54	610,550 00
State Government Obligations	NY Triborough 4 05% 11/15/21	1,008,888 68	1,013,308 00
State Government Obligations	NY Westchester 5% 06/01/24	515,271 55	512,738 75
State Government Obligations	NYC Trans Fin 5 21% 8/1/2017	2,125,384 82	2,117,480 00
State Government Obligations	OH St 2 731% 1/1/17	1,013,704 77	1,013,090 00
State Government Obligations	Oregon St Hwy, 1 906% 11/15/18	1,000,000 00	1,002,650 00
State Government Obligations	TX Dallas 0% 02/15/16	698,269 29	699,475 00
State Government Obligations	VA St Pub Bldg BA 4 2% 8/1/21	999,134 26	1,030,094 50
State Government Obligations Total		15,236,768 51	15,082,508 24
US Government Obligations	Fannie Mae, 6% 04/18/2036	809,548 59	809,212 43
US Government Obligations	Fed Home Loan Bank 5% 11/17/17	1,734,419 98	1,758,140 68
US Government Obligations	US Treas N/B 0 875% 04/30/17	2,102,833 09	2,103,095 28
US Government Obligations	US Treas TIPS 0 125% 04/15/17	3,133,008 09	3,125,816 50
US Government Obligations	US Treasury N/B 3 125% 8/15/44	3,629,778 81	3,660,775 34
US Government Obligations Total		11,409,588 56	11,457,040 23
Corporate Bonds	Bank of Amer 5 3% 03/15/17	1,784,085 62	1,775,749 43
Corporate Bonds	BB&T Corp 1 6% 08/15/17	2,106,133 07	2,103,424 55
Corporate Bonds	C 2 5% 09/26/2018	1,932,590 22	1,922,553 61
Corporate Bonds	Cvs Health Corp 2 25% 12/05/18	1,252,703 39	1,236,939 58
Corporate Bonds	Fifth Third Bnk 3 625% 1/25/16	1,800,341.70	1,800,177 10
Corporate Bonds	GECAPF 1 35% 06/22/16	1,255,002 00	1,257,063 48
Corporate Bonds	GS 5 95% 01/18/18	1,806,707 76	1,801,782 52
Corporate Bonds	Home Depot 5 875% 12/16/36	1,900,031 59	1,890,419 29
Corporate Bonds	JPMorgan Chase 6% 10/01/2017	1,745,753 64	1,767,321 48
Corporate Bonds	Kroger Co 7 50% 04/01/31	1,440,609 84	1,411,277 33
Corporate Bonds	MS 6 375% 07/24/42	1,883,336 19	1,794,232 60
Corporate Bonds	Thermo Fisher 2 25% 08/15/16	1,854,497 57	1,850,074 00
Corporate Bonds	VZ 6% 04/01/41	1,205,584 12	1,165,514 22
Corporate Bonds	WFC 5 75% 02/01/18	1,798,889 48	1,798,349 85
Corporate Bonds Total		23,766,266 19	23,574,879 04
Other Assets	2006 Special Global Opps LLC (LP)	1,152,470 00	770,352 99
Other Assets	5500 Fund (LP)	9,507,961 00	19,696,781 00
Other Assets	Rockefeller Access Fund 06-I (LP)	19,181,686 00	28,237,246 11
Other Assets	Rockefeller Alt Strat QP (LP)	2,857,907 00	85,439 08
Other Assets	Rockefeller GA Investors 2006 (LP)	8,821,866 00	10,061,906 70
Other Assets Total		41,521,890 00	58,851,725 88
Grand Total		289,965,507 58	356,152,363 05