

efile GRAPHIC print - DO NOT PROCESS		As Filed Data -		DLN: 93491310006337			
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 2016 Open to Public Inspection		
For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016							
Name of foundation THE FREEMAN FOUNDATION % ROCKEFELLER TRUST COMPANYNA				A Employer identification number 13-2965090			
Number and street (or P O box number if mail is not delivered to street address) P O Box 5016			Room/suite	B Telephone number (see instructions) (212) 549-5544			
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 101855016				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) \$ 357,751,947		J Accounting method Cash Other (specify) (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here			
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))				(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)		0			
	2	Check if the foundation is not required to attach Sch B					
	3	Interest on savings and temporary cash investments					
	4	Dividends and interest from securities		6,601,008	6,601,008		
	5a	Gross rents					
	b	Net rental income or (loss)					
	6a	Net gain or (loss) from sale of assets not on line 10		17,473,684			
	b	Gross sales price for all assets on line 6a	134,919,699				
	7	Capital gain net income (from Part IV, line 2)			17,445,003		
	8	Net short-term capital gain					
	9	Income modifications					
	10a	Gross sales less returns and allowances					
Operating and Administrative Expenses	b	Less Cost of goods sold					
	c	Gross profit or (loss) (attach schedule)					
	11	Other income (attach schedule)		288,338			
	12	Total. Add lines 1 through 11		24,363,030	24,046,011		
	13	Compensation of officers, directors, trustees, etc		408,727	122,618		286,109
	14	Other employee salaries and wages		290,831			290,831
	15	Pension plans, employee benefits		40,193			40,193
	16a	Legal fees (attach schedule)					
	b	Accounting fees (attach schedule)					
	c	Other professional fees (attach schedule)		641,009	448,706		192,303
	17	Interest		26,791	26,791		
	18	Taxes (attach schedule) (see instructions)		720,665	470,217		
	19	Depreciation (attach schedule) and depletion					
	20	Occupancy		22,464			22,464
	21	Travel, conferences, and meetings		94,052			94,052
	22	Printing and publications					
23	Other expenses (attach schedule)		711,257	748,759		46,103	
24	Total operating and administrative expenses. Add lines 13 through 23		2,955,989	1,817,091		972,055	
25	Contributions, gifts, grants paid		17,380,037			17,380,037	
26	Total expenses and disbursements. Add lines 24 and 25		20,336,026	1,817,091		18,352,092	
	27	Subtract line 26 from line 12					
	a	Excess of revenue over expenses and disbursements		4,027,004			
	b	Net investment income (if negative, enter -0-)			22,228,920		
	c	Adjusted net income(if negative, enter -0-)					
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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	13,308,254	4,619,207	4,619,207
	3	Accounts receivable ▶ <u>987,007</u>			
		Less allowance for doubtful accounts ▶ _____	801,403	987,007	987,007
	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)	26,646,358	29,311,008	29,230,823
	b	Investments—corporate stock (attach schedule)	183,921,337	199,411,562	242,208,586
	c	Investments—corporate bonds (attach schedule)	23,766,266	21,342,186	21,270,954
	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 ▶ _____)	41,521,890	38,436,940	59,435,370	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	289,965,508	294,107,910	357,751,947	
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	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	289,965,508	294,107,910	
	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)	289,965,508	294,107,910	
31	Total liabilities and net assets/fund balances (see instructions) .	289,965,508	294,107,910		

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	289,965,508
2	Enter amount from Part I, line 27a	2	4,027,004
3	Other increases not included in line 2 (itemize) ▶ _____	3	269,307
4	Add lines 1, 2, and 3	4	294,261,819
5	Decreases not included in line 2 (itemize) ▶ _____	5	153,909
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	294,107,910

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			(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	
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	17,445,003
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))
2015	17,785,096	363,084,622	0 048983
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

2 Total of line 1, column (d)	2	0 231106
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 046221
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	350,524,956
5 Multiply line 4 by line 3	5	16,201,614
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	222,289
7 Add lines 5 and 6	7	16,423,903
8 Enter qualifying distributions from Part XII, line 4 ,	8	18,352,092

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	222,289
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	222,289
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	222,289
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	350,000
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	75,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	425,000
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	202,711
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ☐ 150,000 Refunded ☐	11	52,711

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)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities	1b	No
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 2016 or the taxable year beginning in 2016 (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? Website address ►	13	Yes	
14	The books are in care of ► <u>ROCKEFELLER TRUST COMPANYNA</u> Telephone no ► <u>(212) 549-5544</u>			

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		
16	At any time during calendar year 2016, 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	Yes	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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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
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 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ 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 2016 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 2016).		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 2016?		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	Expense account, (e) other allowances
GRAEME FREEMAN C/O FREEMAN FOUNDATION 1601 East West Road Honolulu, HI 96848	Trustee, Executive Director 40 0	300,000	18,334	0
GEORGE B SNELL ESQ 260 MADISON AVENUE NEW YORK, NY 10016	Trustee 5 0	27,870	0	0
GEORGE S TSANDIKOS C/O ROCK CO 10 ROCKEFELLER PLZ 3RD FLOOR NEW YORK, NY 10020	TRUSTEE 5 0	0	0	0
DAVID R STACK 260 Madison Avenue NEW YORK, NY 10016	TRUSTEE 5 0	80,857	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	Expense account, (e) other allowances
JUEFEI WANG C/O FREEMAN FOUNDATION HONOLULU, HI 96848	PROGRAM DIRECTOR 40 0	120,994	9,473	
SHEREEN GOTO C/O FREEMAN FOUNDATION HONOLULU, HI 96848	EXECUTIVE ASSISTANT 40 0	71,866	6,193	
ALEC FREEMAN C/O FREEMAN FOUNDATION HONOLULU, HI 96848	PROGRAM OFFICER 40 0	55,000	6,193	
SUSAN NELSON C/O FREEMAN FOUNDATION HONOLULU, HI 96848	FOUNDATION ASSISTANT 11 0	4,080		

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

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	641,009
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 _____ _____	
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	343,372,159
b	Average of monthly cash balances.	1b	12,490,740
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	355,862,899
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	355,862,899
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	5,337,943
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	350,524,956
6	Minimum investment return. Enter 5% of line 5.	6	17,526,248

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	17,526,248
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	222,289
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	222,289
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	17,303,959
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	17,303,959
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	17,303,959

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	18,352,092
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	18,352,092
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	222,289
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	18,129,803

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				17,303,959
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			17,337,864	
b Total for prior years 2014, 2013, 2012				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>18,352,092</u>				
a Applied to 2015, but not more than line 2a			17,337,864	
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 2016 distributable amount.				1,014,228
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2016 (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 2015 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 2017				16,289,731
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 2011 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				
e Excess from 2016.	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 2016, 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)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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 <i>Paid during the year</i> SEE STATEMENT ATTACHED see attached statement see attached, NY 10020			charitable	17,380,037
Total			▶ 3a	17,380,037
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities.			14	6,601,008	
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	288,338	
8 Gain or (loss) from sales of assets other than inventory	900003		18	17,473,684	
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). . .				24,363,030	
13 Total. Add line 12, columns (b), (d), and (e).			13		24,363,030

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Part XVII

- | | Yes | No |
|-------|-----|----|
| 1a(1) | | No |
| 1a(2) | | No |
| 1b(1) | | No |
| 1b(2) | | No |
| 1b(3) | | No |
| 1b(4) | | No |
| 1b(5) | | No |
| 1b(6) | | No |
| 1c | | No |

[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

**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.

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

**Paid
Preparer
Use Only**

Print/Type preparer's name Susan E Leitner	Preparer's Signature	Date	Check if self-employed ☐	PTIN 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			
List and describe the kind(s) of property sold (e g , real estate, (a) 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		
GAIN ON LITIGATION SETTLEMENTS	P		
SSBT CAPITAL GAIN DISTRIBUTIONS	P		
2006 SPECIAL GLOBAL OPP (S/T)	P		
2006 SPECIAL GLOBAL OPP (L/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)
38,291,781		39,427,145	-1,112,031
3,181,372		3,154,389	26,983
389,632		405,580	-15,948
64,471,538		59,258,097	5,708,149
23,417,757		14,167,760	9,249,997
548,591		490,344	58,247
12,307			12,307
19,150			19,150
103			103
		144,408	-144,408

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	
			-1,135,364
			26,983
			-15,948
			5,213,441
			9,249,997
			58,247
			12,307
			19,150
			103
			-144,408

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

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
5500 FUND (S/T)	P		
5500 FUND (L/T)	P		
PERENNIAL R/E FUND III (S/T)	P		
PERENNIAL R/E FUND III (L/T)	P		
ROCK ACCESS 06-I (S/T)	P		
ROCK ACCESS 06-I (L/T)	P		
1202 GAIN THRU ROCK ACCESS 06-I (50%)	P		
1202 GAIN THRU ROCK ACCESS 06-I (75%)	P		
1202 GAIN THRU ROCK ACCESS 06-I (100%)	P		
ROCK ACCESS 2015 (L/T)	P		

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
805			805
1,025,360			1,025,360
95			95
9,254			9,254
		2,993	-2,993
2,190,158			2,190,158
232,971			116,485
71,547			17,887
90,758			
252			252

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			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			805
			1,025,360
			95
			9,254
			-2,993
			2,190,158
			232,971
			71,547
			90,758
			252

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

List and describe the kind(s) of property sold (e g , real estate, (a) 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 ALT STRAT (S/T)	P		
ROCK ALT STRAT (L/T)	P		
ROCK GA INVESTORS 2006 (L/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)
116			116
		652,436	-652,436
966,152			966,152

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	
			116
			-652,436
			966,152

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

TY 2016 Depreciation Schedule

Name: THE FREEMAN FOUNDATION

EIN: 13-2965090

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

TY 2016 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 2016 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	21,342,186	21,270,954

TY 2016 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	199,411,562	242,208,586

TY 2016 Investments Government Obligations Schedule**Name:** THE FREEMAN FOUNDATION**EIN:** 13-2965090**US Government Securities - End
of Year Book Value:**

10,607,685

**US Government Securities - End
of Year Fair Market Value:**

10,711,348

**State & Local Government
Securities - End of Year Book
Value:**

18,703,323

**State & Local Government
Securities - End of Year Fair
Market Value:**

18,519,475

TY 2016 Other Assets Schedule**Name:** THE FREEMAN FOUNDATION**EIN:** 13-2965090**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
5500 FUND, LP	9,507,961	10,397,662	23,705,135
ROCKEFELLER GA INVEST 2006, LP	8,821,866	6,387,705	7,981,980
2006 SPECIAL GLOBAL OPPORTUN	1,152,470	818,811	535,838
ROCKEFELLER ACCESS FD 06-I	19,181,686	17,621,719	25,845,522
ROCKEFELLER ALT STRATEGIES QP	2,857,907	1,984,063	61,593
ROCKEFELLER ACCESS FUND 2015		544,391	542,954
PERENNIAL REAL ESTATE FUND III		682,589	762,348

TY 2016 Other Decreases Schedule**Name:** THE FREEMAN FOUNDATION**EIN:** 13-2965090

Description	Amount
WASH SALES	52,877
NON DIVIDEND DIST	101,032

TY 2016 Other Expenses Schedule**Name:** THE FREEMAN FOUNDATION**EIN:** 13-2965090**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PHONE/FAX/INTERNET	7,042			7,042
SUPPLIES / OFFICE EXPENSE	3,444			3,444
POSTAGE	761			761
COMPUTER EXPENSE	25,353			25,353
INSURANCE	3,549			3,549
MEMBERSHIPS / SUBSCRIPTIONS	4,454			4,454
BANK FEES	5,064	5,064		
FEES & LICENSES	1,500			1,500
ROCKEFELLER ALT STRAT QP	3,226	3,813		
ROCKEFELLER ACCESS FD '06-I	170,428	240,302		

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ROCKEFELLER GA INVESTORS 2006	173,246	173,246		
5500 FUND	136,464	136,464		
NET LOSS ON F/X TRANSLATION	19,154	19,154		
2006 SPECIAL GLOBAL OPPORTUN	10,662	9,453		
PERENNIAL R/E III	20,891	35,244		
ROCK ACCESS FUND 2015	126,019	126,019		

TY 2016 Other Income Schedule**Name:** THE FREEMAN FOUNDATION**EIN:** 13-2965090**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
STATE STREET NONDIVIDEND DISTRIBUTION	101,032		
US Treasury 2014 Form 990T Refund	7,461		
Us Treasury 2015 Form 990 PF Refund	179,845		

TY 2016 Other Increases Schedule**Name:** THE FREEMAN FOUNDATION**EIN:** 13-2965090

Description	Amount
1202 GAINS EXCLUDED	260,904
BOOK/TAX TIMING DIFFERENCE	8,403

TY 2016 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 2016 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	641,009	448,706		192,303

TY 2016 Taxes Schedule**Name:** THE FREEMAN FOUNDATION**EIN:** 13-2965090

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	470,217	470,217		
EXCISE TAXES (990PF)	200,000			
NYS CORPORATION TAX (CT-13)	12,804			
BUSINESS INCOME TAX (990T)	37,644			