

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.**
 ▶ **Go to www.irs.gov/Form990PF for instructions and the latest information.**

OMB No 1545-0052
2018
Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018 , and ending 12-31-2018

Name of foundation THE FREEMAN FOUNDATION		A Employer identification number 13-2965090	
% 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	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 <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <u>374,107,418</u>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	7,258,420	7,258,420		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	24,223,973			
	b Gross sales price for all assets on line 6a	143,418,236			
	7 Capital gain net income (from Part IV, line 2)		24,277,401		
	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)	181,721				
12 Total. Add lines 1 through 11	31,664,114	31,535,821			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	598,104	179,431		418,673
	14 Other employee salaries and wages	392,587			392,587
	15 Pension plans, employee benefits	62,281			62,681
	16a Legal fees (attach schedule)	6,011			6,011
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	650,432	455,302		195,130
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,342,990	519,990		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	25,065			25,065
	21 Travel, conferences, and meetings	111,185			111,185
	22 Printing and publications				
	23 Other expenses (attach schedule)	691,131	581,424		57,635
	24 Total operating and administrative expenses. Add lines 13 through 23	3,879,786	1,736,147		1,268,967
	25 Contributions, gifts, grants paid	18,363,984			18,363,984
26 Total expenses and disbursements. Add lines 24 and 25	22,243,770	1,736,147		19,632,951	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	9,420,344				
b Net investment income (if negative, enter -0-)		29,799,674			
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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	15,090,769	15,282,302	15,282,302
	3 Accounts receivable ▶ <u>1,197,397</u>			
	Less allowance for doubtful accounts ▶ _____	824,928	1,197,397	1,199,630
	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)	28,926,873	26,770,227	26,907,694
	b Investments—corporate stock (attach schedule)	205,337,157	197,455,303	231,562,710
	c Investments—corporate bonds (attach schedule)	21,139,597	42,042,088	40,276,293
	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 ▶ _____)	35,636,618	34,069,789	58,878,789	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	306,955,942	316,817,106	374,107,418	
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 ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	306,955,942	316,817,106	
	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)	306,955,942	316,817,106		
31 Total liabilities and net assets/fund balances (see instructions) .	306,955,942	316,817,106		

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	306,955,942
2 Enter amount from Part I, line 27a	2	9,420,344
3 Other increases not included in line 2 (itemize) ▶ _____	3	579,327
4 Add lines 1, 2, and 3	4	316,955,613
5 Decreases not included in line 2 (itemize) ▶ _____	5	138,507
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	316,817,106

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)	2	24,277,401
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))
2017	17,648,319	387,307,888	0.045567
2016	18,129,803	350,524,956	0.051722
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

2 Total of line 1, column (d)	2	0.23126
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.046252
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	401,759,517
5 Multiply line 4 by line 3	5	18,582,181
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	297,997
7 Add lines 5 and 6	7	18,880,178
8 Enter qualifying distributions from Part XII, line 4	8	19,632,951

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)

Table with 11 rows for excise tax calculation. Includes fields for exempt foundations, tax under section 511, subtitle A tax, and credits/payments. Total tax due is 449,254.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, and state reporting. Includes Yes/No columns.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-13 regarding controlled entities, donor advised funds, and public inspection requirements.

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

Located at 45 ROCKEFELLER PLAZA 5TH FLOOR New York NY ZIP+4 10111

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

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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		Yes	No
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.		5b	No
	Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>		
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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	No
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GRAEME FREEMAN C/O FREEMAN FOUNDATION 1501 East West Road Honolulu, HI 96848	Trustee, President 40 0	400,000	23,094	0
GEORGE S TSANDIKOS C/O ROCK CO 45 ROCKEFELLER PLZ 5th FLOOR NEW YORK, NY 10111	TRUSTEE 5 0	0	0	0
DAVID R STACK 260 Madison Avenue NEW YORK, NY 10016	TRUSTEE 5 0	198,104	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JUEFEI WANG C/O FREEMAN FOUNDATION HONOLULU, HI 96848	PROGRAM DIRECTOR 40 0	130,142	9,930	
SHEREEN GOTO C/O FREEMAN FOUNDATION HONOLULU, HI 96848	DIR OPERAT/PROGRAM 40 0	104,583	12,352	
ALEC FREEMAN C/O FREEMAN FOUNDATION HONOLULU, HI 96848	SR PROGRAM OFFICER 40 0	74,396	15,437	

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 45 ROCKEFELLER PLAZA 5th FLOOR NEW YORK, NY 10111	INV,ACCOUNTING, TAX	650,432
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	389,140,932
b	Average of monthly cash balances.	1b	18,736,750
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	407,877,682
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	407,877,682
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	6,118,165
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	401,759,517
6	Minimum investment return. Enter 5% of line 5.	6	20,087,976

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	20,087,976
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	297,997
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	297,997
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	19,789,979
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	19,789,979
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	19,789,979

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	19,632,951
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	19,632,951
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	297,997
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	19,334,954

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				19,789,979
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			17,387,317	
b Total for prior years 2016, 2015, 2014				
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.				
e From 2017.				0
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>19,632,951</u>				
a Applied to 2017, but not more than line 2a			17,387,317	
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 2018 distributable amount.				2,245,634
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2018 (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 2017 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				17,544,345
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 2013 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2014.				
b Excess from 2015.				
c Excess from 2016.				
d Excess from 2017.				
e Excess from 2018.				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 2018, 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) 2018	(b) 2017	(c) 2016	(d) 2015	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see 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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

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 information requested in annual report

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 Freeman Foundation

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 10111			charitable	18,363,984
Total				▶ 3a
b <i>Approved for future payment</i>				
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					
4 Dividends and interest from securities.			14	7,258,420	
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	181,721	
8 Gain or (loss) from sales of assets other than inventory	900003	-53,428	18	24,277,401	
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).		-53,428		31,717,542	
13 Total. Add line 12, columns (b), (d), and (e).					31,664,114

(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)

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

Part XVII

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (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.
(2) Other assets.
b Other transactions
(1) Sales of assets to a noncharitable exempt organization.
(2) Purchases of assets from a noncharitable exempt organization.
(3) Rental of facilities, equipment, or other assets.
(4) Reimbursement arrangements.
(5) Loans or loan guarantees.
(6) Performance of services or membership or fundraising solicitations.
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.
d If the answer to any of the above is "Yes," complete the following schedule

Table with 3 columns: Question, Yes, No. Rows correspond to items 1a(1), 1a(2), 1b(1) through 1b(6), and 1c.

Table with 4 columns: (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) (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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.

Sign Here

2019-10-09

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

Table for Paid Preparer Use Only with columns: 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 address (PO Box 5016, New York, NY 101855016), Firm's EIN, 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.)
1 S/T COVERED (SEE ATTACHED)	P		
1 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		
5500 FUND (S/T)	P		
5500 FUND (L/T)	P		
2006 SPECIAL GLOBAL OPPS (S/T)	P		
2006 SPECIAL GLOBAL OPPS (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)
53,935,211		52,990,952	801,708
1,519,102		1,232,939	286,163
74,946,763		61,039,735	14,532,129
2,989,292		1,825,332	1,163,960
2,483,125		2,186,857	296,268
530,063			530,063
156,218			156,218
2,338,782			2,338,782
		608	-608
		34,313	-34,313

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	
			944,259
			286,163
			13,907,028
			1,163,960
			296,268
			530,063
			156,218
			2,338,782
			-608
			-34,313

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.)
ROCKEFELLER ALT STRAT QP (L/T)	P		
1 ROCKEFELLER GA INVESTORS 2006 (L/T)	P		
PERENNIAL R/E FUND III (S/T)	P		
PERENNIAL R/E FUND III (L/T)	P		
ROCKEFELLER ACCESS FUND 06-I (S/T)	P		
ROCKEFELLER ACCESS FUND 06-I (L/T)	P		
SECTION 1202 GAIN THRU ROCK ACCESS 06-I (50%)	P		
SECTION 1202 GAIN THRU ROCK ACCESS 06-I (75%)	P		
SECTION 1202 GAIN THRU ROCK ACCESS 06-I (100%)	P		
ROCKEFELLER ACCESS FUND 2015 (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)
8,886			8,886
1,705,904			1,705,904
26			26
36,099			36,099
22,429			22,429
2,052,032			2,052,032
469,880			234,940
147,363			36,841
20,615			
432			432

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			8,886
			1,705,904
			26
			36,099
			22,429
			2,052,032
			469,880
			147,363
			20,615
			432

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)
ROCKEFELLER ACCESS FUND 2015 (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)
56,014			56,014

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	
			56,014

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

TY 2018 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 2018 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 2018 Investments Corporate Bonds Schedule**Name:** THE FREEMAN FOUNDATION**EIN:** 13-2965090**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE STATEMENT ATTACHED	42,042,088	40,276,293

TY 2018 Investments Corporate Stock Schedule**Name:** THE FREEMAN FOUNDATION**EIN:** 13-2965090**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED STATEMENT	197,455,303	231,562,710

TY 2018 Investments Government Obligations Schedule**Name:** THE FREEMAN FOUNDATION**EIN:** 13-2965090**US Government Securities - End
of Year Book Value:**

13,537,930

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

13,701,781

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

13,232,297

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

13,205,913

TY 2018 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	12,250,922	14,487,028	31,304,820
ROCKEFELLER GA INVEST 2006, LP	4,676,852	2,935,526	5,077,226
2006 SPECIAL GLOBAL OPPORTUN	648,020	382,499	304,961
ROCKEFELLER ACCESS FD 06-I	15,128,978	12,407,126	18,263,542
ROCKEFELLER ALT STRATEGIES QP	387,154	326,454	12,464
ROCKEFELLER ACCESS FUND 2015	1,525,469	2,285,402	2,424,775
PERENNIAL REAL ESTATE FUND III	1,019,223	1,253,178	1,491,001
PERENNIAL REAL ESTATE FUND IV		-7,424	

TY 2018 Other Decreases Schedule**Name:** THE FREEMAN FOUNDATION**EIN:** 13-2965090

Description	Amount
WASH SALES	138,507

TY 2018 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	7,506			7,506
SUPPLIES / OFFICE EXPENSE	17,379			17,379
COMPUTER EXPENSE	22,616			22,616
INSURANCE	2,958			2,958
MEMBERSHIPS / SUBSCRIPTIONS	5,676			5,676
BANK FEES	3,501	3,501		
FEES & LICENSES	1,500			1,500
ROCKEFELLER ALT STRAT QP	919	919		
ROCKEFELLER ACCESS FD '06-I	51,574	58,000		
ROCKEFELLER GA INVESTORS 2006	85,353	85,353		

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
5500 FUND	258,894	258,894		
2006 SPECIAL GLOBAL OPPORTUN	8,426	4,601		
PERENNIAL R/E III	44,170	31,975		
ROCK ACCESS FUND 2015	143,676	101,714		
NET LOSS ON F/X TRANSLATION	29,559	29,559		
PERENNIAL R/E IV	7,424	6,908		

TY 2018 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
NONDIVIDEND DISTRIBUTION	181,721		

TY 2018 Other Increases Schedule**Name:** THE FREEMAN FOUNDATION**EIN:** 13-2965090

Description	Amount
1202 GAINS EXCLUDED	366,077
BOOK TAX TIMING DIFFENCES	213,250

TY 2018 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 2018 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	650,432	455,302		195,130

TY 2018 Taxes Schedule**Name:** THE FREEMAN FOUNDATION**EIN:** 13-2965090

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	519,990	519,990		
2018 EXCISE TAXES (990PF)	535,000			
NYS CORPORATION TAX (CT-13)	8,000			
BUSINESS INCOME TAX (990T)	30,000			
2017 EXCISE TAXES (990PF)	250,000			