FILED PURSUANT TO NOTICE 2004-35

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation
THE SEARLE FREEDOM TRUST F/K/A D&D FNDTN
C/O KINSHIP TRUST COMPANY

A Employer identification number
36-7244615

Number and street (or P O box number if mail is not delivered to street address) 303 W MADISON Room/suite 1800

B Telephone number 312-803-6700

City or town, state, and ZIP code CHICAGO, IL 60606

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 ▶☐

H Check type of organization: [X] 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) ▶$ 134,247,574.

J Accounting method: [X] Cash ☐ Accrual ☐ 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).)

		(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	17,157,662.		N/A	
	2 Check ▶☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,929,030.	1,924,597.		STATEMENT 2
	4 Dividends and interest from securities	1,674,847.	1,674,847.		STATEMENT 3
	5a Gross rents	-63,240.	-63,240.		STATEMENT 4
	b Net rental income or (loss) -63,240.				
	6a Net gain or (loss) from sale of assets not on line 10	-82,394.			STATEMENT 1
	b Gross sales price for all assets on line 6a 19,474,872.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	2,030,237.	2,029,869.		STATEMENT 5
	12 **Total.** Add lines 1 through 11	22,646,142.	5,566,073.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	413,768.	125,791.		287,977.
	14 Other employee salaries and wages	186,500.	0.		186,500.
	15 Pension plans, employee benefits	105,717.	0.		105,717.
	16a Legal fees STMT 6	10,823.	0.		9,473.
	b Accounting fees				
	c Other professional fees				
	17 Interest	1,064,059.	1,063,685.		374.
	18 Taxes STMT 7	286,644.	84,270.		468.
	19 Depreciation and depletion	39,785.	20,749.		
	20 Occupancy	228,040.	0.		228,040.
	21 Travel, conferences, and meetings	34,721.	0.		34,721.
	22 Printing and publications	7,086.	0.		7,086.
	23 Other expenses STMT 8	2,148,634.	2,841,812.		71,688.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	4,525,777.	4,136,307.		932,044.
	25 Contributions, gifts, grants paid	14,499,689.			14,499,689.
	26 **Total expenses and disbursements.** Add lines 24 and 25	19,025,466.	4,136,307.		15,431,733.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	3,620,676.			
	b **Net investment income** (if negative, enter -0-)		1,429,766.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (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	8,139,353.	12,027,746.	12,027,746.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	359.		
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	123,671,703.	123,489,450.	122,097,879.
	14 Land, buildings, and equipment: basis ▶ 125,307.			
	Less accumulated depreciation STMT 11▶ 70,324.	61,244.	54,983.	54,983.
	15 Other assets (describe ▶ STATEMENT 12)	167,475.	66,966.	66,966.
	16 **Total assets** (to be completed by all filers)	132,040,134.	135,639,145.	134,247,574.
Liabilities	17 Accounts payable and accrued expenses	22,403.	750.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 13)	0.	274.	
	23 **Total liabilities** (add lines 17 through 22)	22,403.	1,024.	
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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	132,017,731.	135,638,121.	
	30 **Total net assets or fund balances**	132,017,731.	135,638,121.	
	31 **Total liabilities and net assets/fund balances**	132,040,134.	135,639,145.	

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	132,017,731.
2	Enter amount from Part I, line 27a	2	3,620,676.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	135,638,407.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	286.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	135,638,121.

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				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	19,474,872.		19,756,633.	-281,761.

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				
b				
c				
d				
e				-281,761.

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** -281,761.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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))
2009	12,329,965.	95,657,394.	.128897
2008	10,503,704.	110,932,889.	.094685
2007	8,708,714.	114,675,726.	.075942
2006	5,299,043.	97,378,792.	.054417
2005	1,547,081.	31,504,591.	.049107

2	**Total** of line 1, column (d)	2	.403048
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	.080610
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	121,715,165.
5	Multiply line 4 by line 3	5	9,811,459.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	14,298.
7	Add lines 5 and 6	7	9,825,757.
8	Enter qualifying distributions from Part XII, line 4	8	15,431,733.

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 ▶ [X] and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	14,298.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	14,298.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	14,298.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	431,906.		
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	431,906.
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	417,608.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 417,608. **Refunded** ▶			11	0.

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		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
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		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
If "Yes," attach a detailed description of the activities			
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	X	
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If "Yes," attach the statement required by General Instruction T			
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	X	
7 Did the foundation have at least $5,000 in assets at any time during the year?	7	X	
If "Yes," complete Part II, col (c), and Part XV			
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL, IL			
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JAMES DEVINE Telephone no. ▶ 312-803-6700

Located at ▶ 303 W MADISON, STE 1800, CHICAGO, IL ZIP+4 ▶ 60606

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2010, 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		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. 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 page 22 of the instructions)?		1b		X
	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 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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 509(a)(1), (2), or (3), or section 4940(d)(2)? ☒ 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: X

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: X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		413,768.	24,500.	39,206.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
TERESA L. BROWN - 7707 WISCONSIN AVE, APT 416, BETHESDA, MD 20814	SENIOR PROGRAM OFFICER 40.00	85,000.	1,000.	0.
COURTNEY E. MYERS - 507 S WAKEFIELD ST, ARLINGTON, VA 22204	PROGRAM OFFICER 40.00	70,000.	3,333.	2,892.

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. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
THE FOUNDATION DID NOT PAY ANY		0.
PERSON(S) OVER $50,000 FOR		0.
PROFESSIONAL SERVICES.		0.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:			
a	Average monthly fair market value of securities		1a	6,525,860.
b	Average of monthly cash balances		1b	5,070,161.
c	Fair market value of all other assets		1c	111,972,674.
d	**Total** (add lines 1a, b, and c)		1d	123,568,695.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	123,568,695.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	1,853,530.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	121,715,165.
6	**Minimum investment return** Enter 5% of line 5		6	6,085,758.

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	6,085,758.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 14,298.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b 96,174.		
c	Add lines 2a and 2b		2c	110,472.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	5,975,286.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	5,975,286.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	5,975,286.

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	15,431,733.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	15,431,733.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	14,298.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	15,417,435.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				5,975,286.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 19,024.				
b From 2006 695,132.				
c From 2007 3,411,570.				
d From 2008 4,957,060.				
e From 2009 7,738,561.				
f Total of lines 3a through e	16,821,347.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 15,431,733.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				5,975,286.
e Remaining amount distributed out of corpus	9,456,447.			
5 Excess distributions carryover applied to 2010 (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	26,277,794.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	19,024.			
9 **Excess distributions carryover to 2011** Subtract lines 7 and 8 from line 6a	26,258,770.			
10 Analysis of line 9:				
a Excess from 2006 695,132.				
b Excess from 2007 3,411,570.				
c Excess from 2008 4,957,060.				
d Excess from 2009 7,738,561.				
e Excess from 2010 9,456,447.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a 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 foundation had $5,000 or more in assets at any time during the year-see the 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).)

NONE

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

NONE

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

Check here ▶ [X] 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 of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient 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 15				
Total			▶ 3a	14499689.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	1,929,030.	
4 Dividends and interest from securities			14	1,674,847.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			14	-63,240.	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	2,030,237.	
8 Gain or (loss) from sales of assets other than inventory			18	-82,394.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		5,488,480.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 5,488,480.

(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).

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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

James P. Davie V.P. Operations Kinship Trust Co, LLC | 11/15/11 | TRUSTEE

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no.

023622
04-26-11

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization	**Employer identification number**
THE SEARLE FREEDOM TRUST F/K/A D&D FNDTN C/O KINSHIP TRUST COMPANY	36-7244615

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

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

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ __________

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

Name of organization
THE SEARLE FREEDOM TRUST F/K/A D&D FNDTN
C/O KINSHIP TRUST COMPANY

Employer identification number
36-7244615

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	DC SEARLE TRUST 777 S. FLAGLER DRIVE, SUITE 140E WEST PALM BEACH, FL 33401	$ 30,230.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	DC SEARLE TRUST 777 S. FLAGLER DRIVE, SUITE 140E WEST PALM BEACH, FL 33401	$ 17,127,432.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
3	DC SEARLE TRUST 777 S. FLAGLER DRIVE, SUITE 140E WEST PALM BEACH, FL 33401	$	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
4	DC SEARLE TRUST 777 S. FLAGLER DRIVE, SUITE 140E WEST PALM BEACH, FL 33401	$	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
5	DC SEARLE TRUST 777 S. FLAGLER DRIVE, SUITE 140E WEST PALM BEACH, FL 33401	$	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
6	DC SEARLE TRUST 777 S. FLAGLER DRIVE, SUITE 140E WEST PALM BEACH, FL 33401	$	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
THE SEARLE FREEDOM TRUST F/K/A D&D FNDTN C/O KINSHIP TRUST COMPANY	36-7244615

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	CHARTER OAK PARTNERS, ADVISORS IV, SB PARTNERS, NORTH PIER APARTMENTS, BANK LANE PARTNERS,	$ 17,127,432.	
3	BENCHMARK CAPITAL V, HOLDEN VENTURES IIID, RHO VENTURES, PROSPECT VENTURE PARTNERS III,	$	
4	ADVENT INTL GPE V, QUARTER CENTURY, APACHE OFFSHORE, ENCAP ENERGY FUND V, ENERGY DEVELOPMENT I,	$	
5	SCV VI, SCV VI-OFFSHORE, KINSHIP PARTNERS III, KTC INTERNATIONAL EMERGING	$	
6	BIOMIMETIC, COMPLETE PRODUCTION SERVICES, UNIVERSAL FINANCIAL CORP, VANGUARD S/T CORP	$	
		$	

Name of organization

THE SEARLE FREEDOM TRUST F/K/A D&D FNDTN
C/O KINSHIP TRUST COMPANY

Employer identification number

36-7244615

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year. Complete columns (a) through (e) and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of $1,000 or less for the year (Enter this information once See instructions) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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	MEDCATH CORP - 571 SHS	P	07/01/98	02/19/10
b	AGA MED HOLDINGS - 478 SHS	P	07/01/05	05/11/10
c	ENERNOC INC - 551 SHS	P	VARIOUS	09/07/10
d	ST JUDE MEDICAL INC - 1663 SHS	P	07/01/05	12/01/10
e	SAVVIS INC - 750 SHS	P	09/01/02	12/10/10
f	AGA MED HOLDINGS - 470 SHS	P	07/01/05	11/24/10
g	GMO QUALITY IV - 109303.329 SHS	P	12/20/07	04/15/10
h	ST JUDE MEDICAL INC - .92 SHS	P	07/01/05	12/06/10
i	VANGUARD FIXED INC - 323176.363 SHS	P	11/04/09	11/29/10
j	VANGUARD FIXED INC - 964006.991 SHS	P	11/04/09	12/28/10
k	FLOW THROUGH FROM RHO VENTURES V	P	VARIOUS	VARIOUS
l	FLOW THROUGH FROM ENCAP ENERGY CAPITAL FUND V	P	VARIOUS	VARIOUS
m	FLOW THROUGH FROM ENERGY DEVELOPMENT PARTNERS 1	P	VARIOUS	VARIOUS
n	FLOW THROUGH FROM FOUNDATION CAPITAL IV	P	VARIOUS	VARIOUS
o	FLOW THROUGH FROM FOUNDATION CAPITAL V	P	VARIOUS	VARIOUS

	(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	3,826.		10,849.	-7,023.
b	7,309.		3,131.	4,178.
c	18,303.		10,486.	7,817.
d	64,936.		33,410.	31,526.
e	20,400.		9,968.	10,432.
f	6,550.			6,550.
g	2,175,136.		2,254,103.	-78,967.
h	37.		35.	2.
i	3,500,000.		3,422,438.	77,562.
j	10,353,435.		10,208,834.	144,601.
k			1,154.	-1,154.
l	2,954.			2,954.
m	1,046.			1,046.
n	2,322.			2,322.
o	4,545.			4,545.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				-7,023.
b				4,178.
c				7,817.
d				31,526.
e				10,432.
f				6,550.
g				-78,967.
h				2.
i				77,562.
j				144,601.
k				-1,154.
l				2,954.
m				1,046.
n				2,322.
o				4,545.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

023591
05-01-10

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	FLOW THROUGH FROM KTC DEVELOPED INTL	P	VARIOUS	VARIOUS
b	FLOW THROUGH FROM KTC HEDGE PRODUCTS	P	VARIOUS	VARIOUS
c	FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	P	VARIOUS	VARIOUS
d	FLOW THROUGH FROM KTC LARGE VALUE	P	VARIOUS	VARIOUS
e	FLOW THROUGH FROM KTC SMALL CAP	P	VARIOUS	VARIOUS
f	FLOW THROUGH FROM OCM PRINCIPAL OPP II	P	VARIOUS	VARIOUS
g	FLOW THROUGH FROM PROSPECT VENTURE PARTNERS III	P	VARIOUS	VARIOUS
h	FLOW THROUGH FROM ADVENT INTL GPE V	P	VARIOUS	VARIOUS
i	FLOW THROUGH FROM ADVISORS	P	VARIOUS	VARIOUS
j	FLOW THROUGH FROM BENCHMARK CAPITAL PARNTERS V	P	VARIOUS	VARIOUS
k	FLOW THROUGH FROM COP SPV	P	VARIOUS	VARIOUS
l	FLOW THROUGH FROM ENCAP ENERGY CAPITAL FUND V	P	VARIOUS	VARIOUS
m	FLOW THROUGH FROM HOLDEN VENTURES IIID	P	VARIOUS	VARIOUS
n	FLOW THROUGH FROM FOUNDATION CAPITAL IV	P	VARIOUS	VARIOUS
o	FLOW THROUGH FROM FOUNDATION CAPITAL V	P	VARIOUS	VARIOUS

	(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	19,346.			19,346.
b	294,248.		-1,711.	295,959.
c	107,454.			107,454.
d	159,473.			159,473.
e	123,112.			123,112.
f			99.	-99.
g	5,321.			5,321.
h	7,208.			7,208.
i	10,657.		5,494.	5,163.
j			24,977.	-24,977.
k			943.	-943.
l	45,982.			45,982.
m			1,642,555.	-1,642,555.
n			39,201.	-39,201.
o	26,642.			26,642.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				19,346.
b				295,959.
c				107,454.
d				159,473.
e				123,112.
f				-99.
g				5,321.
h				7,208.
i				5,163.
j				-24,977.
k				-943.
l				45,982.
m				-1,642,555.
n				-39,201.
o				26,642.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

023591
05-01-10

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	FLOW THROUGH FROM GLOBAL PRIVATE EQUITY IV	P	VARIOUS	VARIOUS
b	FLOW THROUGH FROM KTC DEVELOPED INTL	P	VARIOUS	VARIOUS
c	FLOW THROUGH FROM KTC HEDGE PRODUCTS	P	VARIOUS	VARIOUS
d	FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	P	VARIOUS	VARIOUS
e	FLOW THROUGH FROM KTC LARGE VALUE	P	VARIOUS	VARIOUS
f	FLOW THROUGH FROM KTC SMALL CAP	P	VARIOUS	VARIOUS
g	FLOW THROUGH FROM MDCP IV	P	VARIOUS	VARIOUS
h	FLOW THROUGH FROM MDCP IV GLOBAL	P	VARIOUS	VARIOUS
i	FLOW THROUGH FROM NEXUS CAPITAL PARTNERS II	P	VARIOUS	VARIOUS
j	FLOW THROUGH FROM OCM OPPORTUNITIES II	P	VARIOUS	VARIOUS
k	FLOW THROUGH FROM OCM OPPORTUNITIES III	P	VARIOUS	VARIOUS
l	FLOW THROUGH FROM OCM PRINCIPAL OPP II	P	VARIOUS	VARIOUS
m	FLOW THROUGH FROM PROSPECT VENTURE PARTNERS III	P	VARIOUS	VARIOUS
n	FLOW THROUGH FROM QUARTER CENTURY	P	VARIOUS	VARIOUS
o	FLOW THROUGH FROM RHO VENTURES V	P	VARIOUS	VARIOUS

	(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	139,115.			139,115.
b	72,698.			72,698.
c	1,088,768.		168,286.	920,482.
d			68,702.	-68,702.
e			14,908.	-14,908.
f	190,287.			190,287.
g	36,340.		-50.	36,390.
h	25,456.			25,456.
i			14,797.	-14,797.
j			21,528.	-21,528.
k	2,268.			2,268.
l	14,377.			14,377.
m	11,599.			11,599.
n			365,889.	-365,889.
o			15,053.	-15,053.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				139,115.
b				72,698.
c				920,482.
d				-68,702.
e				-14,908.
f				190,287.
g				36,390.
h				25,456.
i				-14,797.
j				-21,528.
k				2,268.
l				14,377.
m				11,599.
n				-365,889.
o				-15,053.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

023591
05-01-10

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	FLOW THROUGH FROM SCF-VI	P	VARIOUS	VARIOUS
b	FLOW THROUGH FROM TCW SPECIAL CREDITS PLUS FUND	P	VARIOUS	VARIOUS
c	FLOW THROUGH FROM THACKERAY PARTNERS REALTY FUND	P	VARIOUS	VARIOUS
d	FLOW THROUGH FROM WELSH, CARSON, ANDERSON & STOWE	P	VARIOUS	VARIOUS
e	FLOW THROUGH FROM WELSH, CARSON, ANDERSON & STOWE	P	VARIOUS	VARIOUS
f	FLOW THROUGH FROM WELSH, CARSON, ANDERSON & STOWE	P	VARIOUS	VARIOUS
g	FLOW THROUGH SEC 1231 FROM ADVISORS	P	VARIOUS	VARIOUS
h	FLOW THROUGH SEC 1231 FROM KTC HEDGE PRODUCTS	P	VARIOUS	VARIOUS
i	FLOW THROUGH SEC 1231 FROM MDCV IV	P	VARIOUS	VARIOUS
j	FLOW THROUGH SEC 1231 FROM QUARTER CENTURY	P	VARIOUS	VARIOUS
k	FLOW THROUGH SEC 1231 GAIN FROM ENCAP ENERGY CAPI	P	VARIOUS	VARIOUS
l	FLOW THROUGH SEC 1231 GAIN FROM NORTH PIER APARTM	P	VARIOUS	VARIOUS
m	FLOW THROUGH SEC 1231 GAIN FROM SB PARTNERS	P	VARIOUS	VARIOUS
n	FLOW THROUGH SEC 1231 GAIN FROM THACKERAY PARTNER	P	VARIOUS	VARIOUS
o	FLOW THROUGH SEC 1256 FROM KTC HEDGE PRODUCTS	P	VARIOUS	VARIOUS

	(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	47,112.			47,112.
b	496.			496.
c			17.	-17.
d	124.			124.
e	60,302.			60,302.
f			28,525.	-28,525.
g	30,085.		5,896.	24,189.
h	27,158.		27,203.	-45.
i			12.	-12.
j	597.			597.
k	83,662.			83,662.
l	406.			406.
m			24,192.	-24,192.
n			644.	-644.
o			73,369.	-73,369.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				47,112.
b				496.
c				-17.
d				124.
e				60,302.
f				-28,525.
g				24,189.
h				-45.
i				-12.
j				597.
k				83,662.
l				406.
m				-24,192.
n				-644.
o				-73,369.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

023591
05-01-10

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	THE ADVISORS - SEE ATTACHED	P	VARIOUS	VARIOUS
b	ADVISORS IV - SEE ATTACHED	P	VARIOUS	VARIOUS
c	FLOW THROUGH FROM ADVISORS IV	P	VARIOUS	VARIOUS
d	FLOW THROUGH FROM ADVISORS IV	P	VARIOUS	VARIOUS
e	FLOW THROUGH SEC 1231 FROM ADVISORS IV	P	VARIOUS	VARIOUS
f	LOSS ON DISPOSITION OF ENERGY DEVELOPMENT PARTNER	P	VARIOUS	12/31/10
g	LOSS ON DISPOSITION OF TCW SPECIAL CREDITS V VIA	P	VARIOUS	12/31/10
h	GAIN ON DISPOSITION OF TCW SPECIAL PLACEMENTS III	P	VARIOUS	12/31/10
i	GAIN ON DISPOSITION OF AIF V EURO HOLDINGS VIA AD	P	VARIOUS	12/31/10
j	LOSS ON DISPOSITION OF BENCHMARK CAPITAL PARTNERS	P	VARIOUS	12/31/10
k	LOSS ON DISPOSITION OF MADISON DEARBORN CAPITAL P	P	VARIOUS	12/31/10
l	LOSS ON DISPOSITION OF OCM PRINCIPAL OPPORTUNITIE	P	VARIOUS	12/31/10
m	LOSS ON DISPOSITION OF SCF-IV VIA ADVISORS IV	P	VARIOUS	12/31/10
n				
o				

	(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	821.		783.	38.
b	3,215.		1,425.	1,790.
c	8,698.			8,698.
d	554,621.		-24.	554,645.
e			1,265.	-1,265.
f			184,738.	-184,738.
g			12,646.	-12,646.
h	72,861.			72,861.
i	43,564.			43,564.
j			26,538.	-26,538.
k			86,948.	-86,948.
l			53,446.	-53,446.
m			893,931.	-893,931.
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				38.
b				1,790.
c				8,698.
d				554,645.
e				-1,265.
f				-184,738.
g				-12,646.
h				72,861.
i				43,564.
j				-26,538.
k				-86,948.
l				-53,446.
m				-893,931.
n				
o				

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	-281,761.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

023591
05-01-10

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	FURNITURE & FIXTURES											
1	3 ENTRYWAY CHAIRS	101306	SL	7.00	16	712.			712.	331.		102.
2	COUCH	081506	SL	7.00	16	1,397.			1,397.	683.		200.
3	LOBBY DISPLAY	101706	SL	7.00	16	3,627.			3,627.	1,640.		518.
4	8 ZODY TASK CHAIRS	111006	SL	7.00	16	3,736.			3,736.	1,691.		534.
5	2 SMALL FILE CABINETS 1814M	102606	SL	7.00	16	308.			308.	139.		44.
6	2 SMALL FILE CABINETS 1813M	102606	SL	7.00	16	321.			321.	146.		46.
7	14 CONFERENCE CHAIRS	102606	SL	7.00	16	5,038.			5,038.	2,280.		720.
8	FULL BOOKCASE	110606	SL	7.00	16	1,208.			1,208.	548.		173.
9	TABLE 36"	110606	SL	7.00	16	1,227.			1,227.	554.		175.
10	TABLE 42"	110606	SL	7.00	16	1,440.			1,440.	652.		206.
11	CREDENZA	110606	SL	7.00	16	2,074.			2,074.	937.		296.
12	OFS DESK	110606	SL	7.00	16	3,254.			3,254.	1,472.		465.
13	CONFERENCE TABLE	110606	SL	7.00	16	4,057.			4,057.	1,837.		580.
14	4 LAT FILE/BOOKCASE	110606	SL	7.00	16	7,522.			7,522.	3,404.		1,075.
15	6 OFS DESKS	110606	SL	7.00	16	18,541.			18,541.	8,388.		2,649.
16	3 LARGE FILE CABINETS	110606	SL	7.00	16	1,662.			1,662.	751.		237.
17	11 SIDE CHAIRS (BINGO)	121406	SL	7.00	16	2,756.			2,756.	1,215.		394.

028102 05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
18	2 LEATHER CHAIRS	090206	SL	7.00	16	628.			628.	300.		90.
27	1 DESK, 3 LATERAL FILES/BOOKSHELF	031407	SL	7.00	16	8,095.			8,095.	3,276.		1,156.
28	6 ZODY TASK CHAIRS	041307	SL	7.00	16	2,765.			2,765.	1,086.		395.
29	2 DESKS, 2 LATERAL FILES	051407	SL	7.00	16	7,240.			7,240.	2,758.		1,034.
30	CHICAGO SHELVING BOOKCASE	032907	SL	7.00	16	1,797.			1,797.	707.		257.
32	1 BOOKCASE, 2 ORGANIZERS	040208	SL	7.00	16	2,408.			2,408.	602.		344.
33	1 DESK, 1 CABINET	040408	SL	7.00	16	2,758.			2,758.	690.		394.
	* 990-PF PG 1 TOTAL FURNITURE & FIXTUR					84,571.		0.	84,571.	36,087.	0.	12,084.
	MACHINERY & EQUIPMENT											
19	HP NETWORK SWITCH	103006	SL	5.00	16	500.			500.	317.		100.
20	HP COLOR PRINTER	103006	SL	5.00	16	699.			699.	443.		140.
21	APC SMART UPS 3000 RACKMOUNT 3U	103006	SL	5.00	16	1,305.			1,305.	827.		261.
22	LAPTOP FOR KD	103006	SL	5.00	16	1,650.			1,650.	1,045.		330.
23	4 COMPUTERS	103006	SL	5.00	16	3,812.			3,812.	2,413.		762.
24	SERVER	103006	SL	5.00	16	5,922.			5,922.	3,749.		1,184.
25	COPY MACHINE	091806	SL	5.00	16	1,528.			1,528.	994.		306.
26	INSTALLATION OF 20 DUPLEX DROPS	090706	SL	5.00	16	6,645.			6,645.	4,430.		1,329.
31	SHARP PROJECTOR	090808	SL	5.00	16	750.			750.	200.		150.

028102
05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
34	CONFERENCING TELEPHONE	120308	SL	5.00	16	944.			944.	205.		189.
35	DELL DESKTOP COMPUTER	041008	SL	5.00	16	666.			666.	233.		133.
36	SERVER - DELL WARRANTY EXTENSION	070809	SL	5.00	16	2,990.			2,990.	299.		598.
37	DELL LAPTOP	080609	SL	5.00	16	550.			550.	46.		110.
38	NETBOOK COMPUTER	011010	SL	5.00	16	430.			430.			86.
39	5 DELL COMPUTERS	060710	SL	5.00	16	3,895.			3,895.			454.
40	WINDOWS 7 PROFESSIONAL SOFTWA	060710	SL	3.00	16	636.			636.			124.
41	STUDIO 15 LAPTOP	062410	SL	5.00	16	1,000.			1,000.			100.
42	IPAD - CM	051910	SL	5.00	16	524.			524.			61.
43	IPAD - MDS	080110	SL	5.00	16	629.			629.			52.
44	IPAD - SM/JP	080110	SL	5.00	16	1,258.			1,258.			105.
45	IPAD - KD/TB/GA/EM	080410	SL	5.00	16	2,516.			2,516.			210.
46	IPAD - CD	082110	SL	5.00	16	629.			629.			42.
47	IPAD	082910	SL	5.00	16	629.			629.			42.
48	IPAD - SH	043010	SL	5.00	16	629.			629.			84.
	* 990-PF PG 1 TOTAL MACHINERY & EQUIPM					40,736.		0.	40,736.	15,201.	0.	6,952.
	* GRAND TOTAL 990-PF PG 1 DEPR					125,307.		0.	125,307.	51,288.	0.	19,036.

028102
05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

MEMORANDUM

TO: The Searle Freedom Trust

FROM: Kinship Foundation

RE: Expenditure Responsibility Report for 2010 Contributions

DATE: May 12, 2011

As required under section 4945(h)(2) of the Internal Revenue Code ("Code") and corresponding Treasury Regulations, Kinship Foundation ("Kinship") is providing your organization with this report concerning use and expenditure of the $60,000 grant made by your organization to Kinship on July 15, 2010.

The purpose of the grant was to provide operating funding to enable Kinship to better carry on its own charitable activities and provide administrative support to other section 501(c)(3) organizations.

The entire $60,000 was expended by Kinship during calendar year 2010 (your organization's tax year) for the purposes of the grant as follows:

A primary activity of Kinship has been to operate its Kinship Conservation Fellows program. This program provides fellowship awards to mid-career conservation practitioners from around the world. As part of the program, each year a cohort of Fellows is selected to attend a month-long educational program where they receive instruction in leadership training and business and economic principles. The program also promotes the development of a community of leaders through ongoing communication activities among Fellows including the periodic convening of symposia and other forums.

No part of your organization's grant was expended (i) to carry on propaganda or otherwise to attempt to influence legislation, (ii) to influence the outcome of any public election or to carry on any voter registration drive, (iii) for purposes of making scholarships to individuals, or (iv) for any other purpose not permitted by section 170(c)(2)(B) or section 4945(d) of the Code and Treasury Regulations thereunder.

Kinship Foundation

THE SEARLE FREEDOM TRUST
TAX YEAR ENDED 12/31/10

ATTACHMENT TO FORM 990-PF
Part VII-B, Line 5(c)

INFORMATION RELATING TO GRANTS
SUBJECT TO EXPENDITURE RESPONSIBILITY

1. GRANTEE
   Kinship Foundation
   303 West Madison Street
   Suite 1800
   Chicago, IL 60606

2. DATE AND AMOUNT OF GRANT
   Grant Date: July 15, 2010
   Grant Amount: $60,000
   Fiscal Year of Grant: 2010

3. PURPOSE
   The purpose of this distribution was to provide general operating support to enable Grantee to operate by providing administrative services to other section 501(c)(3) organizations.

4. AMOUNT OF GRANT SPENT BY GRANTEE
   A report dated May 12, 2011 received from the Grantee indicates that all grant funds were spent by the Grantee in 2010.

5. DIVERSION
   To the knowledge of the Foundation, no part of the grant was used other than for its intended purpose.

6. DATE OF REPORT FROM GRANTEE
   A report dated May 12, 2011 providing details of activities and accomplishments of the grant was received from the Grantee. All grant objectives appear to have been completed within the original grant period.

7. DATE AND RESULT OF ANY VERIFICATION
   The grantor need not conduct any independent verification of such reports unless it has reason to doubt their accuracy or reliability. Treas. Reg. §53.4945-5(c)(1).

AMENDMENT TO
SECOND 2006 RESTATEMENT OF DECLARATION OF TRUST OF
THE SEARLE FREEDOM TRUST

Whereas:

The Searle Freedom Trust (the "Trust") was created by a Trust Agreement dated September 30, 1998 (the "Trust Agreement"). The Trust Agreement was restated on December 4, 2006 (as restated, the "Restated Trust Agreement")

D. Gideon Searle and Kinship Trust Company, LLC are the currently acting Trustees of the Trust. D. Gideon Searle, Michael D. Searle and Ethan O. Meers are the currently acting Family Advisors for the Trust. Stephen Moore, Steven F. Hayward, James Piereson and Christopher C. DeMuth are the currently acting Grant Advisors for the Trust.

Paragraph 8.1 of the Restated Trust Agreement provides, in relevant part, that "the Trustees . . . shall have power from time to time to amend [the Trust Agreement] by written instrument delivered to the Family Advisors and the Grant Advisors; provided that any such amendment shall become effective only with the written consent of the Family Advisors and the Grant Advisors."

Amendment:

Pursuant to the power granted to D. Gideon Searle and Kinship Trust Company, LLC, as Trustees of the Trust, in paragraph 8.1 of the Restated Trust Agreement, the Trustees hereby amend the Restated Trust Agreement by deleting paragraph 1.2 in its entirety and substituting therefor the following new paragraph 1.2:

> "1.2 The Foundation may maintain one or more offices in such one or more jurisdictions as the Trustees deem advisable, provided that the Foundation shall not maintain an office in the State of Illinois."

IN WITNESS WHEREOF, each of the undersigned, D. Gideon Searle and Kinship Trust Company, LLC, as Trustees of the Trust, has signed this Amendment, and acknowledges receipt of this Amendment and consents to the terms thereof as Trustee, in each case as of the date set forth opposite his or its name.

Date: ______________________, 2010

____
D. Gideon Searle, Trustee

Date: ______________________, 2010

Kinship Trust Company, LLC, Trustee

By: ________________________

Its: ________________________

Receipt and Consent

Each of the undersigned hereby (a) acknowledges receipt of the foregoing Amendment and (b) consents to the terms thereof, in each case as of the date set forth opposite his name.

Date: ______________________, 2010

____
D. Gideon Searle, Family Advisor

Date: ______________________, 2010

____
Michael D. Searle, Family Advisor

Date: ______________________, 2010

____
Ethan O. Meers, Family Advisor

Date: ______________________, 2010

____
Stephen Moore, Grant Advisor

Date: ______________________, 2010

____
Steven F. Hayward, Grant Advisor

Date: ______________________, 2010

____
James Piereson, Grant Advisor

Date: ______________________, 2010

____
Christopher C. DeMuth, Grant Advisor

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MEDCATH CORP - 571 SHS		PURCHASED	07/01/98	02/19/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,826.	10,849.	0.	0.	-7,023.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AGA MED HOLDINGS - 478 SHS		PURCHASED	07/01/05	05/11/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,309.	3,131.	0.	0.	4,178.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ENERNOC INC - 551 SHS		PURCHASED	VARIOUS	09/07/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18,303.	10,486.	0.	0.	7,817.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ST JUDE MEDICAL INC - 1663 SHS	PURCHASED	07/01/05	12/01/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
64,936.	33,410.	0.	0.	31,526.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SAVVIS INC - 750 SHS	PURCHASED	09/01/02	12/10/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20,400.	9,968.	0.	0.	10,432.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AGA MED HOLDINGS - 470 SHS	PURCHASED	07/01/05	11/24/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,550.	0.	0.	0.	6,550.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GMO QUALITY IV - 109303.329 SHS	PURCHASED	12/20/07	04/15/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,175,136.	2,254,103.	0.	0.	-78,967.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ST JUDE MEDICAL INC - .92 SHS	PURCHASED	07/01/05	12/06/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
37.	35.	0.	0.	2.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VANGUARD FIXED INC - 323176.363 SHS	PURCHASED	11/04/09	11/29/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,500,000.	3,422,438.	0.	0.	77,562.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VANGUARD FIXED INC - 964006.991 SHS	PURCHASED	11/04/09	12/28/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,353,435.	10,208,834.	0.	0.	144,601.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM RHO VENTURES V	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	1,154.	0.	0.	-1,154.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM ENCAP ENERGY CAPITAL FUND V	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,954.	0.	0.	0.	2,954.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM ENERGY DEVELOPMENT PARTNERS 1	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,046.	0.	0.	0.	1,046.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM FOUNDATION CAPITAL IV	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,322.	0.	0.	0.	2,322.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM FOUNDATION CAPITAL V	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,545.	0.	0.	0.	4,545.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC DEVELOPED INTL	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19,346.	0.	0.	0.	19,346.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC HEDGE PRODUCTS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
294,248.	0.	0.	0.	294,248.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
107,454.	0.	0.	0.	107,454.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC LARGE VALUE	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
159,473.	0.	0.	0.	159,473.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC SMALL CAP	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
123,112.	0.	0.	0.	123,112.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM OCM PRINCIPAL OPP II	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	99.	0.	0.	-99.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM PROSPECT VENTURE PARTNERS III	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,321.	0.	0.	0.	5,321.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM ADVENT INTL GPE V	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,208.	0.	0.	0.	7,208.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM ADVISORS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,657.	0.	0.	0.	10,657.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM BENCHMARK CAPITAL PARNTERS V	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	24,977.	0.	0.	-24,977.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM COP SPV	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	943.	0.	0.	-943.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM ENCAP ENERGY CAPITAL FUND V	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
45,982.	0.	0.	0.	45,982.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM HOLDEN VENTURES IIID	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	1,642,555.	0.	0.	-1,642,555.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM FOUNDATION CAPITAL IV	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	39,201.	0.	0.	-39,201.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM FOUNDATION CAPITAL V	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
26,642.	0.	0.	0.	26,642.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM GLOBAL PRIVATE EQUITY IV	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
139,115.	0.	0.	0.	139,115.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC DEVELOPED INTL	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
72,698.	0.	0.	0.	72,698.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC HEDGE PRODUCTS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,088,768.	0.	0.	0.	1,088,768.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	68,702.	0.	0.	-68,702.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC LARGE VALUE	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	14,908.	0.	0.	-14,908.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC SMALL CAP	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
190,287.	0.	0.	0.	190,287.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM MDCP IV	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
36,340.	0.	0.	0.	36,340.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM MDCP IV GLOBAL	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
25,456.	0.	0.	0.	25,456.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM NEXUS CAPITAL PARTNERS II	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	14,797.	0.	0.	-14,797.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM OCM OPPORTUNITIES II	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	21,528.	0.	0.	-21,528.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM OCM OPPORTUNITIES III	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,268.	0.	0.	0.	2,268.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM OCM PRINCIPAL OPP II	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,377.	0.	0.	0.	14,377.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM PROSPECT VENTURE PARTNERS III	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,599.	0.	0.	0.	11,599.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM QUARTER CENTURY	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	365,889.	0.	0.	-365,889.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM RHO VENTURES V	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	15,053.	0.	0.	-15,053.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM SCF-VI	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
47,112.	0.	0.	0.	47,112.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM TCW SPECIAL CREDITS PLUS FUND	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
496.	0.	0.	0.	496.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM THACKERAY PARTNERS REALTY FUND	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	17.	0.	0.	-17.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM WELSH, CARSON, ANDERSON & STOWE IX-DP	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
124.	0.	0.	0.	124.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM WELSH, CARSON, ANDERSON & STOWE IX	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
60,302.	0.	0.	0.	60,302.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM WELSH, CARSON, ANDERSON & STOWE VIII	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	28,525.	0.	0.	-28,525.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1231 FROM ADVISORS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30,085.	0.	0.	0.	30,085.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1231 FROM KTC HEDGE PRODUCTS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
27,158.	0.	0.	0.	27,158.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1231 FROM MDCV IV	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	69.	0.	0.	-69.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1231 FROM QUARTER CENTURY	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
597.	0.	0.	0.	597.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1231 GAIN FROM ENCAP ENERGY CAPITAL FUND V	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
83,662.	0.	0.	0.	83,662.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1231 GAIN FROM NORTH PIER APARTMENTS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
406.	0.	0.	0.	406.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1231 GAIN FROM SB PARTNERS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	24,192.	0.	0.	-24,192.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1231 GAIN FROM THACKERAY PARTNERS REALTY FUND	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	4,541.	0.	0.	-4,541.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1256 FROM KTC HEDGE PRODUCTS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	75,114.	0.	0.	-75,114.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THE ADVISORS - SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
821.	783.	0.	0.	38.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ADVISORS IV - SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,215.	1,425.	0.	0.	1,790.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM ADVISORS IV	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,698.	0.	0.	0.	8,698.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM ADVISORS IV	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
554,621.	0.	0.	0.	554,621.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1231 FROM ADVISORS IV	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	1,293.	0.	0.	-1,293.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LOSS ON DISPOSITION OF ENERGY DEVELOPMENT PARTNERS 1 LP	PURCHASED	VARIOUS	12/31/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	184,738.	0.	0.	-184,738.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LOSS ON DISPOSITION OF TCW SPECIAL CREDITS V VIA THE ADVISORS	PURCHASED	VARIOUS	12/31/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	12,646.	0.	0.	-12,646.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GAIN ON DISPOSITION OF TCW SPECIAL PLACEMENTS III VIA THE ADVISORS	PURCHASED	VARIOUS	12/31/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
72,861.	0.	0.	0.	72,861.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GAIN ON DISPOSITION OF AIF V EURO HOLDINGS VIA ADVISORS IV	PURCHASED	VARIOUS	12/31/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
43,564.	0.	0.	0.	43,564.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LOSS ON DISPOSITION OF BENCHMARK CAPITAL PARTNERS II VIA ADVISORS IV	PURCHASED	VARIOUS	12/31/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	26,538.	0.	0.	-26,538.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LOSS ON DISPOSITION OF MADISON DEARBORN CAPITAL PARTNERS II VIA ADVISORS IV	PURCHASED	VARIOUS	12/31/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	86,948.	0.	0.	-86,948.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LOSS ON DISPOSITION OF OCM PRINCIPAL OPPORTUNITIES VIA ADVISORS IV	PURCHASED	VARIOUS	12/31/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	53,446.	0.	0.	-53,446.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LOSS ON DISPOSITION OF SCF-IV VIA ADVISORS IV	PURCHASED	VARIOUS	12/31/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	893,931.	0.	0.	-893,931.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-82,394.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
FLOW THROUGH FROM ADVENT INTERNATIONAL GPE V LP	3,274.
FLOW THROUGH FROM ADVISORS	2,373.
FLOW THROUGH FROM BANK LANE PARTNERS	1.
FLOW THROUGH FROM BENCHMARK CAPITAL PARTNERS V	31.
FLOW THROUGH FROM COP SPV	181.
FLOW THROUGH FROM ENCAP ENERGY CAPITAL FUND V	245.
FLOW THROUGH FROM FOUNDATION CAPITAL IV	114.
FLOW THROUGH FROM FOUNDATION CAPITAL V	631.
FLOW THROUGH FROM GLOBAL PRIVATE EQUITY IV	1,763.
FLOW THROUGH FROM HOLDEN VENTURES IIID	528.
FLOW THROUGH FROM KINSHIP PARTNERS III	13.
FLOW THROUGH FROM KTC DEVELOPED INTERNATIONAL	12.
FLOW THROUGH FROM KTC HEDGE PRODUCTS, LLC	1,863,413.
FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	27.
FLOW THROUGH FROM KTC SMALL CAP FUND, LLC	11.
FLOW THROUGH FROM MADISON DEARBORN IV	69.
FLOW THROUGH FROM NEXUS CAPITAL PARTNERS II	2.

FLOW THROUGH FROM NORTH PIER APARTMENTS	2,625.
FLOW THROUGH FROM OCM OPPORTUNITIES FUND II	1.
FLOW THROUGH FROM OCM OPPORTUNITIES FUND III	3.
FLOW THROUGH FROM OCM PRINCIPAL OPPORTUNITIES II	5,303.
FLOW THROUGH FROM PROSPECT VENTURE PARTNERS III	1,617.
FLOW THROUGH FROM QUARTER CENTURY	3,921.
FLOW THROUGH FROM RHO VENTURES V	832.
FLOW THROUGH FROM SB PARTNERS	79.
FLOW THROUGH FROM THACKERAY PARTNERS REALTY FUND	165.
FLOW THROUGH FROM THE ADVISORS IV	35,245.
FLOW THROUGH FROM WCAS IX	455.
FLOW THROUGH FROM WCAS VII	1,046.
FLOW THROUGH FROM WCAS VIII	568.
FLOW THROUGH TAX EXEMPT INTEREST FROM KTC HEDGE PRODUCTS, LLC	4,433.
JPMORGAN CHASE - DIGITAL/NICHE ESCROW INTEREST NOT RECEIVED	16.
MERRILL LYNCH	33.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,929,030.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FLOW THORUGH FROM ADVISORS	659.	0.	659.
FLOW THORUGH FROM QUARTER CENTURY	113.	0.	113.
FLOW THROUGH FROM ADVENT INTERNATIONAL GPE V LP	142,441.	0.	142,441.
FLOW THROUGH FROM ENCAP ENERGY CAPITAL FUND V	1.	0.	1.
FLOW THROUGH FROM GLOBAL PRIVATE EQUITY IV	122,488.	0.	122,488.
FLOW THROUGH FROM HOLDEN VENTURES IIID	93,019.	0.	93,019.
FLOW THROUGH FROM KTC DEVELOPED INTERNATIONAL	85,568.	0.	85,568.
FLOW THROUGH FROM KTC HEDGE PRODUCTS, LLC	435,478.	0.	435,478.
FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	242,685.	0.	242,685.
FLOW THROUGH FROM KTC LARGE GROWTH FUND, LLC	12,761.	0.	12,761.
FLOW THROUGH FROM KTC LARGE VALUE FUND, LLC	71,960.	0.	71,960.
FLOW THROUGH FROM KTC SMALL CAP FUND, LLC	28,494.	0.	28,494.
FLOW THROUGH FROM MADISON DEARBORN IV	5,167.	0.	5,167.

FLOW THROUGH FROM OCM OPPS. III	1.	0.	1.
FLOW THROUGH FROM RHO VENTURES V	2.	0.	2.
FLOW THROUGH FROM TCW SPECIAL CREDITS PLUS	6.	0.	6.
FLOW THROUGH FROM THE ADVISORS IV	266,007.	0.	266,007.
FLOW THROUGH FROM WCAS IX	3,325.	0.	3,325.
HARRIS CUSTODIAN ACCOUNT	164,672.	0.	164,672.
TOTAL TO FM 990-PF, PART I, LN 4	1,674,847.	0.	1,674,847.

FORM 990-PF RENTAL INCOME STATEMENT 4

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
FLOW THROUGH FROM MADISON DEARBORN CAPITAL PARTNERS IV	2	53.
FLOW THROUGH FROM THACKERAY PARTNERS	3	-25,335.
FLOW THROUGH FROM KTC HEDGE PRODUCTS	4	1,512.
FLOW THROUGH FROM THE ADVISORS	5	191.
FLOW THROUGH FROM BANK LANE PARTNERS	6	-1,115.
FLOW THROUGH FROM NORTH PIER APARTMENTS	7	-185.
FLOW THROUGH FROM SB PARTNERS	8	-32,003.
FLOW THROUGH FROM QUARTER CENTURY	9	-6,968.
FLOW THROUGH FROM ADVISORS IV	10	-27.
FLOW THROUGH FROM COP SPV	11	637.
TOTAL TO FORM 990-PF, PART I, LINE 5A		-63,240.

FORM 990-PF OTHER INCOME STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FLOW THROUGH CANCELLATION OF DEBT FROM ADVISORS	43,581.	43,581.	
FLOW THROUGH CANCELLATION OF DEBT FROM MDCP IV	17.	17.	
FLOW THROUGH ORDINARY INCOME FROM ADVISORS IV	-4,946.	-4,946.	
FLOW THROUGH ORDINARY INCOME FROM APACHE OFFSHORE	1,618.	1,618.	
FLOW THROUGH ORDINARY INCOME FROM COP SPV	-115.	-115.	
FLOW THROUGH ORDINARY INCOME FROM ENCAP ENERGY CAPITAL FUND V	203,157.	203,157.	

FLOW THROUGH ORDINARY INCOME FROM KTC HEDGE PRODUCTS, LLC	47,587.	47,587.
FLOW THROUGH ORDINARY INCOME FROM MADISON DEARBORN CAPITAL PTRS IV	-3,945.	-3,945.
FLOW THROUGH ORDINARY INCOME FROM QUARTER CENTURY	33,246.	33,246.
FLOW THROUGH ORDINARY INCOME FROM THACKERAY PARTNERS REALTY FUND	-617.	-617.
FLOW THROUGH ORDINARY INCOME FROM THE ADVISORS	4,496.	4,496.
FLOW THROUGH PFIC INCOME FROM WCAS IX-DP	1,419.	1,419.
FLOW THROUGH OTHER INCOME FROM ADVISORS IV	270.	270.
FLOW THROUGH OTHER INCOME FROM MDCP IV	313.	313.
FLOW THROUGH OTHER INCOME FROM MDCP IV GLOBAL	235.	235.
FLOW THROUGH OTHER INCOME FROM RHO VENTURES	-188.	-188.
FLOW THROUGH OTHER NON-PASSIVE INCOME FROM KTC HEDGE PRODUCTS, LLC	-157,867.	-157,867.
FLOW THROUGH OTHER PORTFOLIO INCOME FROM ADVISORS	3.	3.
FLOW THROUGH OTHER PORTFOLIO INCOME FROM GLOBAL PRIVATE EQUITY IV	-780.	-780.
FLOW THROUGH OTHER PORTFOLIO INCOME FROM KTC HEDGE PRODUCTS	3,864.	3,864.
FLOW THROUGH OTHER PORTFOLIO INCOME FROM TCW OCM OPPORTUNITIES II	5.	5.
FLOW THROUGH OTHER PORTFOLIO INCOME FROM TCW OCM OPPORTUNITIES III	154.	154.
FLOW THROUGH OTHER PORTFOLIO INCOME FROM OCM PRINCIPAL OPP II	97.	97.
FLOW THROUGH OTHER PORTFOLIO INCOME FROM RHO VENTURES V	22,839.	22,839.
FLOW THROUGH OTHER PORTFOLIO INCOME FROM WCAS IX	-307.	-307.
FLOW THROUGH PFIC INCOME FROM KTC DEVELOPED INTL	11,331.	11,331.
FLOW THROUGH PFIC INCOME FROM KTC HEDGE PRODUCTS, LLC	25,664.	25,664.
FLOW THROUGH ROYALTY INCOME FROM ENCAP ENERGY CAPITAL FUND V	813.	813.
FLOW THROUGH ROYALTY INCOME FROM KTC HEDGE PRODUCTS, LLC	847.	847.
FLOW THROUGH SEC 475 INCOME FROM KTC HEDGE PRODUCTS, LLC	1,990,683.	1,990,683.
FLOW THROUGH SEC 987 INCOME FROM KTC HEDGE PRODUCTS, LLC	-412.	-412.
FLOW THROUGH SEC 988 INCOME FROM ADVISORS IV	-49,987.	-49,987.
FLOW THROUGH SEC 988 INCOME FROM KTC DEVELOPED INTL	-5,321.	-5,321.

FLOW THROUGH SEC 988 INCOME FROM KTC HEDGE PRODUCTS, LLC	138,003.	138,003.	
FLOW THROUGH SEC 988 INCOME FROM KTC INTERNATIONAL EMERGING	-2,751.	-2,751.	
FLOW THROUGH SWAP INCOME FROM ADVISORS IV	22.	22.	
FLOW THROUGH SWAP INCOME FROM KTC HEDGE PRODUCTS, LLC	-282,130.	-282,130.	
TAX REFUND	33.	33.	
OREGON STATE TAX REFUND	241.	0.	
CA STATE TAX REFUND	127.	0.	
FLOW THROUGH OTHER INCOME FROM COP SPV	48.	48.	
STATE TAX REFUND VIA MDCP IV	440.	440.	
FLOW THROUGH CANCELLATION OF DEBT FROM KTC HEDGE PRODUCTS	8,495.	8,495.	
FLOW THROUGH CANCELLATION OF DEBT FROM ADVISORS IV	8.	8.	
FLOW THROUGH OTHER PORTFOLIO INCOME FROM ADVISORS IV	-53.	-53.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,030,237.	2,029,869.	

FORM 990-PF LEGAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	10,823.	0.		9,473.
TO FM 990-PF, PG 1, LN 16A	10,823.	0.		9,473.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES VIA KTC LARGE VALUE FUND, LLC	889.	889.		0.
FOREIGN TAXES VIA KTC DEVELOPED INTERNATIONAL	11,985.	11,985.		0.
FOREIGN TAXES VIA KTC INTERNATIONAL EMERGING	51,871.	51,871.		0.
FEDERAL TAX PAYMENT UBTI	170,000.	0.		0.
STATE TAX DEPOSIT - IL UBTI	30,000.	0.		0.

FOREIGN TAXES VIA KTC SMALL CAP FUND, LLC	13.	13.		0.
FOREIGN TAXES VIA KTC HEDGE PRODUCTS, LLC	17,632.	17,125.		0.
BACK UP WITHHOLDING VIA KTC HEDGE PRODUCTS	1,031.	0.		0.
FOREIGN TAXES VIA OCM OPPORTUNITIES II	8.	8.		0.
FOREIGN TAXES VIA OCM OPPORTUNITIES III	7.	7.		0.
FOREIGN TAXES VIA ADVISORS IV	692.	692.		0.
STATE FILING FEES	468.	0.		468.
STATE TAXES	2,048.	1,680.		0.
TO FORM 990-PF, PG 1, LN 18	286,644.	84,270.		468.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTFOLIO DEDUCTIONS VIA KTC LARGE GROWTH FUND, LLC	5,271.	5,271.		0.
PORTFOLIO DEDUCTIONS VIA KTC LARGE VALUE FUND, LLC	20,654.	20,654.		0.
PORTFOLIO DEDUCTIONS VIA NEXUS CAPITAL PARTNERS II	285.	285.		0.
PORTFOLIO DEDUCTIONS VIA OCM OPPORTUNITIES FUND II	168.	168.		0.
PORTFOLIO DEDUCTIONS VIA OCM OPPORTUNITIES FUND III	109.	109.		0.
PORTFOLIO DEDUCTIONS VIA KTC DEVELOPED INTERNATIONAL	1,194.	1,194.		0.
PORTFOLIO DEDUCTIONS VIA KTC INTERNATIONAL EMERGING	52,072.	52,072.		0.
PORTFOLIO DEDUCTIONS VIA TCW SPECIAL CREDITS PLUS	295.	295.		0.
PORTFOLIO DEDUCTIONS VIA WELSH CARSON ANDERSEN & STOWE VII	26.	26.		0.
PORTFOLIO DEDUCTIONS VIA WELSH CARSON ANDERSEN & STOWE VIII	14.	14.		0.
PORTFOLIO DEDUCTIONS VIA WELSH CARSON ANDERSEN & STOWE IX	2,854.	2,854.		0.
BANK FEES	7,914.	7,914.		0.
PORTFOLIO DEDUCTIONS VIA KTC SMALL CAP FUND, LLC	31,293.	31,293.		0.

PORTFOLIO DEDUCTIONS VIA ADVENT INTERNATIONAL GPE V	18,334.	18,334.	0.
PORTFOLIO DEDUCTIONS VIA MADISON DEARBORN IV	2,946.	2,946.	0.
PORTFOLIO DEDUCTIONS VIA OCM PRINCIPAL OPPORTUNITIES II	3,028.	3,028.	0.
PORTFOLIO DEDUCTIONS VIA FOUNDATION CAPITAL V	25,200.	25,200.	0.
PORTFOLIO DEDUCTIONS VIA MDCP IV GLOBAL INVESTMENT	272.	272.	0.
PORTFOLIO DEDUCTIONS VIA KTC HEDGE PRODUCTS, LLC	214,378.	214,378.	0.
NON-DEDUCTIBLE EXP VIA MADISON DEARBORN IV	161.	0.	0.
PORTFOLIO DEDUCTIONS VIA FOUNDATION CAPITAL IV	9,237.	9,237.	0.
PORTFOLIO DEDUCTIONS VIA THE ADVISORS	4,699.	4,699.	0.
NON-DEDUCTIBLE EXP VIA KTC HEDGE PRODUCTS	520.	0.	0.
UBTI ADJUSTMENT VIA THE ADVISORS	0.	42,690.	0.
SEC 59(E)(2) EXPENDITURES VIA KTC HEDGE PRODUCTS	17,124.	17,124.	0.
NON-DEDUCTIBLE EXP VIA THE ADVISORS	3,362.	0.	0.
SEC 179 EXPENSE VIA THE ADVISORS	2,936.	2,936.	0.
UBTI ADJUSTMENT VIA KTC HEDGE PRODUCTS	0.	606,595.	0.
UBTI ADJUSTMENT VIA MADISON DEARBORN CAPITAL IV	0.	-3,877.	0.
UBTI ADJUSTMENT VIA THACKERAY PARTNERS	0.	-20,944.	0.
SEC 59(E)(2) EXPENDITURES VIA APACHE OFFSHORE	2,077.	2,077.	0.
PORTFOLIO DEDUCTIONS VIA BENCHMARK CAPITAL PARTNERS V	25,312.	25,312.	0.
NON-DEDUCTIBLE EXP VIA BENCHMARK CAPITAL PARTNERS V	9.	0.	0.
PORTFOLIO DEDUCTIONS VIA ENERGY DEVELOPMENT PARTNERS 1	23,593.	23,593.	0.
ROYALTY DEDUCTIONS VIA ENCAP ENERGY CAPITAL FUND V	45.	45.	0.
SEC 59(E)(2) EXPENDITURES VIA ENCAP ENERGY CAPITAL FUND V	88,592.	88,592.	0.
PORTFOLIO DEDUCTIONS VIA ENCAP ENERGY CAPITAL FUND V	361.	361.	0.
OTHER DEDUCTIONS VIA ENCAP ENERGY CAPITAL FUND V	20.	20.	0.
NON-DEDUCTIBLE EXP VIA ENCAP ENERGY CAPITAL FUND V	73.	0.	0.

NON-DEDUCTIBLE EXP VIA QUARTER CENTURY	53.	0.	0.
PORTFOLIO DEDUCTIONS VIA KINSHIP PARTNERS III	81.	81.	0.
PORTFOLIO DEDUCTIONS VIA PROSPECT VENTURE PARTNERS III	21,702.	21,702.	0.
PORTFOLIO DEDUCTIONS VIA RHO VENTURES V	13,403.	13,403.	0.
PORTFOLIO DEDUCTIONS VIA SCF-VI OFFSHORE	2,426.	2,426.	0.
PORTFOLIO DEDUCTIONS VIA WCAS IX-DP	16.	16.	0.
PORTFOLIO DEDUCTIONS VIA COP SPV	799.	799.	0.
OTHER DEDUCTIONS VIA MDCP IV	317.	317.	0.
PORTFOLIO DEDUCTIONS VIA QUARTER CENTURY	6,912.	6,912.	0.
ROYALTY DEDUCTIONS VIA KTC HEDGE PRODUCTS	13.	13.	0.
OTHER DEDUCTIONS VIA KTC HEDGE PRODUCTS	1,297,642.	1,297,642.	0.
PORTFOLIO DEDUCTIONS VIA SCF-VI	10,865.	10,865.	0.
NON-DEDUCTIBLE EXP VIA ADVISORS IV	116.	0.	0.
PORTFOLIO DEDUCTIONS VIA ADVISORS IV	94,669.	94,669.	0.
UBTI ADJUSTMENT VIA ENCAP ENERGY V	0.	114,547.	0.
UBTI ADJUSTMENT VIA QUARTER CENTURY	0.	37,665.	0.
UBTI ADJUSTMENT VIA ADVISORS IV	0.	-7,516.	0.
PORTFOLIO DEDUCTIONS VIA GLOBAL PRIVATE EQUITY IV	2,513.	2,513.	0.
PORTFOLIO DEDUCTIONS VIA HOLDEN VENTURES IIID	20,846.	20,846.	0.
PORTFOLIO DEDUCTIONS VIA THACKERAY PARTNERS	2.	2.	0.
OTHER DEDUCTIONS VIA KTC DEVELOPED INTERNATIONAL	22,466.	22,466.	0.
OTHER DEDUCTIONS VIA ADVISORS IV	15,062.	15,062.	0.
COMMUNICATIONS	12,277.	0.	12,277.
COMPUTERS & TECHNOLOGY	4,904.	0.	4,904.
CONSULTING	40,000.	0.	40,000.
MAINTENANCE AND OFFICE SERVICES	855.	0.	855.
MEALS & ENTERTAINMENT	11,154.	0.	11,154.
MISCELLANEOUS	605.	0.	605.
POSTAGE/SUPPLIES/SHIPPING	1,143.	0.	1,143.
PROPERTY & LIABILITY INSURANCE	750.	0.	750.

SEC 59(E)(2) EXPENDITURES VIA ADVISORS IV	2,615.	2,615.		0.
TO FORM 990-PF, PG 1, LN 23	2,148,634.	2,841,812.		71,688.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
NON-DEDUCTIBLE CREDITS VIA MADISON DEARBORN CAPITAL PTRS IV	189.
NON-DEDUCTIBLE CREDITS VIA KTC HEDGE PRODUCTS	24.
NON-DEDUCTIBLE CREDITS VIA ADVISORS IV	73.
TOTAL TO FORM 990-PF, PART III, LINE 5	286.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADVENT INTERNATIONAL GPE V	COST	1,890,729.	1,991,753.
THE ADVISORS	COST	1,119,474.	667,000.
ADVISORS IV	COST	12,223,835.	9,754,000.
ALLIANCE DATA SYSTEMS	COST	40,083.	268,493.
APACHE OFFSHORE	COST	9,813.	16,130.
BANK LANE	COST	58,026.	64,100.
BENCHMARK CAPITAL V	COST	963,644.	1,116,232.
BIOMIMETIC	COST	3,534,763.	3,166,948.
COP SPV	COST	137,093.	39,702.
ENCAP ENERGY V	COST	725,893.	297,872.
ENERGY DEVELOPMENT I	COST	0.	0.
FOUNDATION CAPITAL IV	COST	297,518.	596,730.
FOUNDATION CAPITAL V	COST	651,660.	652,478.
GLOBAL PRIVATE EQUITY IV	COST	190,697.	237,121.
GMO US QUALITY EQUITY	COST	0.	0.
HOLDEN VENTURES IIID	COST	3,172,438.	3,000,000.
KINSHIP PARTNERS III	COST	39,035.	0.
KTC DEVELOPED INTL - F/K/A FPI	COST	6,494,706.	5,116,233.
KTC HEDGE PRODUCTS	COST	64,074,555.	64,029,422.
KTC INTL EMERGING - F/K/A FPV	COST	12,493,500.	11,443,546.
KTC LARGE GROWTH FUND - F/K/A FPXI	COST	5,313,717.	6,222,162.
KTC LARGE VALUE FUND - F/K/A FPIII	COST	3,428,948.	3,821,221.
KTC SMALL CAP FUND - F/K/A FPVII	COST	2,679,670.	3,421,689.
MADISON DEARBORN CAPITAL PARTNERS IV	COST	477,760.	613,593.
MDCP IV GLOBAL INVESTMENTS	COST	88,472.	167,574.
MOON CAPITAL	COST	-132,640.	18,043.
NEXUS CAPITAL PARTNERS	COST	1,824.	2,094.

NORTH PIER	COST	1,405.	32,028.
OCM OPPORTUNITIES FUND II	COST	24,635.	2,920.
OCM OPPORTUNITIES FUND III	COST	3,881.	7,133.
OCM PRINCIPAL OPPORTUNITIES II	COST	211,878.	282,638.
PROSPECT VENTURES III	COST	620,850.	518,406.
QUARTER CENTURY	COST	326,540.	1,017,352.
RHO VENTURES V	COST	716,792.	905,049.
SAVVIS INC	COST	49,623.	127,345.
SB PARTNERS	COST	-15,407.	1,620.
SCF VI	COST	321,474.	549,614.
SCF VI - OFFSHORE	COST	116,984.	118,304.
TCW SPECIAL CREDITS PLUS	COST	16,193.	3,245.
THACKERAY PARTNERS	COST	596,934.	584,339.
WCAS IX-DP	COST	7,192.	9,354.
WELSH CARSON ANDERSEN & STOWE VII	COST	54,675.	11,562.
WELSH CARSON ANDERSEN & STOWE VIII	COST	67,076.	69,623.
WELSH, CARSON, ANDERSON & STOWE IX	COST	220,636.	267,395.
CBEYOND COMMUNICATIONS	COST	2,977.	5,272.
COMPLETE PRODUCTION	COST	21,274.	235,809.
ENERNOC	COST	10,296.	12,911.
FINANCIAL ENGINES	COST	15,889.	129,490.
INFINERA	COST	11,119.	20,867.
MEDCATH CORP	COST	21,660.	15,903.
MONOTYPE IMAGING	COST	1,247.	30,081.
OPENTABLE	COST	2,363.	164,923.
RUTHS HOSPITALITY GROUP	COST	535.	5,139.
SHORETEL INC	COST	49,543.	149,054.
ST JUDE MEDICAL INC	COST	34,077.	72,761.
TUESDAY MORNING	COST	228.	6,019.
UNIVERSAL AMERICAN FINANCIAL CORP	COST	1,668.	17,587.
TOTAL TO FORM 990-PF, PART II, LINE 13		123,489,450.	122,097,879.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
3 ENTRYWAY CHAIRS	712.	433.	279.
COUCH	1,397.	883.	514.
LOBBY DISPLAY	3,627.	2,158.	1,469.
8 ZODY TASK CHAIRS	3,736.	2,225.	1,511.
2 SMALL FILE CABINETS 1814M	308.	183.	125.
2 SMALL FILE CABINETS 1813M	321.	192.	129.
14 CONFERENCE CHAIRS	5,038.	3,000.	2,038.
FULL BOOKCASE	1,208.	721.	487.
TABLE 36"	1,227.	729.	498.
TABLE 42"	1,440.	858.	582.
CREDENZA	2,074.	1,233.	841.
OFS DESK	3,254.	1,937.	1,317.
CONFERENCE TABLE	4,057.	2,417.	1,640.

4 LAT FILE/BOOKCASE	7,522.	4,479.	3,043.
6 OFS DESKS	18,541.	11,037.	7,504.
3 LARGE FILE CABINETS	1,662.	988.	674.
11 SIDE CHAIRS (BINGO)	2,756.	1,609.	1,147.
2 LEATHER CHAIRS	628.	390.	238.
HP NETWORK SWITCH	500.	417.	83.
HP COLOR PRINTER	699.	583.	116.
APC SMART UPS 3000 RACKMOUNT 3U	1,305.	1,088.	217.
LAPTOP FOR KD	1,650.	1,375.	275.
4 COMPUTERS	3,812.	3,175.	637.
SERVER	5,922.	4,933.	989.
COPY MACHINE	1,528.	1,300.	228.
INSTALLATION OF 20 DUPLEX DROPS	6,645.	5,759.	886.
1 DESK, 3 LATERAL FILES/BOOKSHELF	8,095.	4,432.	3,663.
6 ZODY TASK CHAIRS	2,765.	1,481.	1,284.
2 DESKS, 2 LATERAL FILES	7,240.	3,792.	3,448.
CHICAGO SHELVING BOOKCASE	1,797.	964.	833.
SHARP PROJECTOR	750.	350.	400.
1 BOOKCASE, 2 ORGANIZERS	2,408.	946.	1,462.
1 DESK, 1 CABINET	2,758.	1,084.	1,674.
CONFERENCING TELEPHONE	944.	394.	550.
DELL DESKTOP COMPUTER	666.	366.	300.
SERVER - DELL WARRANTY EXTENSION	2,990.	897.	2,093.
DELL LAPTOP	550.	156.	394.
NETBOOK COMPUTER	430.	86.	344.
5 DELL COMPUTERS	3,895.	454.	3,441.
WINDOWS 7 PROFESSIONAL SOFTWARE	636.	124.	512.
STUDIO 15 LAPTOP	1,000.	100.	900.
IPAD - CM	524.	61.	463.
IPAD - MDS	629.	52.	577.
IPAD - SM/JP	1,258.	105.	1,153.
IPAD - KD/TB/GA/EM	2,516.	210.	2,306.
IPAD - CD	629.	42.	587.
IPAD	629.	42.	587.
IPAD - SH	629.	84.	545.
TOTAL TO FM 990-PF, PART II, LN 14	125,307.	70,324.	54,983.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DISTRIBUTIONS RECEIVABLE	167,475.	66,966.	66,966.
TO FORM 990-PF, PART II, LINE 15	167,475.	66,966.	66,966.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DISTRIBUTION PAYABLE	0.	274.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	274.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
D. GIDEON SEARLE 303 W MADISON, STE 1800 CHICAGO, IL 60606	TRUSTEE 1.00	0.	0.	1,502.
MICHAEL D. SEARLE 303 W MADISON, STE 1800 CHICAGO, IL 60606	FAMILY ADVISOR 0.00	0.	0.	101.
CHRISTOPHER C. DEMUTH 1150 SEVENTEENTH STREET, N.W. WASHINGTON, DC 20036	GRANT ADVISOR 1.00	6,000.	0.	6,010.
STEVEN F. HAYWARD 5076 DEER VALLEY ROAD RESCUE, CA 95672	GRANT ADVISOR 1.00	6,000.	0.	6,832.
KIMBERLY O. DENNIS 1044 DOUGLAS DRIVE MCLEAN, VA 22101	EXECUTIVE DIRECTOR 40.00	250,000.	24,500.	8,674.

STEPHEN MOORE 1776 K STREET NW - SUITE 300 WASHINGTON, DC 20006	GRANT ADVISOR 1.00	6,000.	0.	6,000.
JAMES PIERESON 140 EAST 45TH STREET, SUITE 14D NEW YORK, NY 10017	GRANT ADVISOR 1.00	6,000.	0.	6,992.
KINSHIP TRUST COMPANY, LLC 303 W MADISON, STE 1800 CHICAGO, IL 60606	TRUSTEE 10.00	139,768.	0.	0.
ETHAN O. MEERS 303 W MADISON, STE 1800 CHICAGO, IL 60606	FAMILY ADVISOR 0.00	0.	0.	3,095.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		413,768.	24,500.	39,206.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 15

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
1851 CENTER FOR CONSTITUTIONAL LAW, COLUMBUS, OH	1851 CONSTITUTIONAL LAW CENTER	OTHER PUBLIC CHARITY	75,000.
ACTON INSTITUTE, GRAND RAPIDS, MI	ACTON UNIVERSITY	OTHER PUBLIC CHARITY	100,000.
AMERICAN COUNCIL FOR CAPITAL FORMATION, WASHINGTON, D.C.	THE CAPITAL GAINS TAX & US ECONOMY	OTHER PUBLIC CHARITY	100,000.
AMERICAN COUNCIL OF TRUSTEES AND ALUMNI, WASHINGTON, D.C.	STATE HIGHER EDUCATION REPORT CARDS	OTHER PUBLIC CHARITY	140,000.
AMERICAN ENTERPRISE INSTITUTE, WASHINGTON, D.C.	TAX AND PUBLIC FINANCE	OTHER PUBLIC CHARITY	1000000.
AMERICAN ENTERPRISE INSTITUTE, WASHINGTON, D.C.	REGULATION	OTHER PUBLIC CHARITY	500,000.
AMERICAN FAMILY BUSINESS FOUNDATION, WASHINGTON, D.C.	STUDY ON ECONOMIC IMPACT OF ESTATE TAX	OTHER PUBLIC CHARITY	50,000.
AMERICAN LEGISLATIVE EXCHANGE COUNCIL, WASHINGTON, D.C.	RICH STATES POOR STATES, 3RD EDITION	OTHER PUBLIC CHARITY	125,000.

AMERICANS FOR PROSPERITY FOUNDATION, WASHINGTON, D.C.	RIGHTONLINE BLOGGER DEVELOPMENT	OTHER PUBLIC CHARITY	100,000.
ART INSTITUTE OF CHICAGO, CHICAGO, IL	BRIDGE TRAFFIC	OTHER PUBLIC CHARITY	1000000.
BEACON HILL INSTITUTE, BOSTON, MA	ECONOMIC IMPACT OF STATE RENEWABLE PORTFOLIO STANDARDS	OTHER PUBLIC CHARITY	41,500.
BENJAMIN RUSH SOCIETY, SAN FRANCISCO, CA	PROGRAM SUPPORT/CHAPTER DEVELOPMENT	OTHER PUBLIC CHARITY	100,000.
CAPITAL RESEARCH CENTER, WASHINGTON, DC	COMMUNITY ORGANIZER WATCH	OTHER PUBLIC CHARITY	35,000.
CATO INSTITUTE, WASHINGTON, D.C.	FINANCIAL REGULATION RESEARCH/CATO PAPERS IN ECONOMICS	OTHER PUBLIC CHARITY	200,000.
CENTER FOR CLASS ACTION FAIRNESS, ALEXANDRIA, VA	START-UP FUNDING	OTHER PUBLIC CHARITY	150,000.
CENTER FOR COLLEGE AFFORDABILITY AND PRODUCTIVITY, WASHINGTON, D.C.	HIGHER EDUCATION RESEARCH	OTHER PUBLIC CHARITY	300,000.
CENTER FOR COMPETITIVE POLITICS, ARLINGTON, VA	LITIGATION PROGRAM	OTHER PUBLIC CHARITY	125,000.
CENTER FOR INDEPENDENT THOUGHT, PHILADELPHIA, PA	STOSSEL IN THE CLASSROOM	OTHER PUBLIC CHARITY	75,000.

CENTER FOR MEDICINE IN THE PUBLIC INTEREST, NEW YORK, NY	COMPARATIVE EFFECTIVENESS RESEARCH	OTHER PUBLIC CHARITY	63,000.
CHAPMAN UNIVERSITY, ORANGE, CA	TWO TENURE TRACK FACULTY	OTHER PUBLIC CHARITY	333,000.
CHAPMAN UNIVERSITY SCHOOL OF LAW, ORANGE, CA	CONSTITUTIONAL LAW CLINIC	OTHER PUBLIC CHARITY	150,000.
CITIZENS AGAINST GOVERNMENT WASTE, WASHINGTON, D.C.	PIGLET BOOK SERIES	OTHER PUBLIC CHARITY	50,000.
CLAREMONT INSTITUTE, CLAREMONT, CA	PUBLIUS/LINCOLN FELLOWSHIP PROGRAMS	OTHER PUBLIC CHARITY	75,000.
COLLEGIATE NETWORK, WILMINGTON, DE	JOURNALISM FELLOWSHIPS	OTHER PUBLIC CHARITY	75,000.
COMPETITIVE ENTERPRISE INSTITUTE, WASHINGTON, D.C.	CLIMATE CHANGE	OTHER PUBLIC CHARITY	175,000.
CONSTITUTIONAL CHALLENGES FUND, ALEXANDRIA, VA	HEALTH CARE LITIGATION	OTHER PUBLIC CHARITY	250,000.
DONOR'S TRUST, ALEXANDRIA, VA	MARKETING	OTHER PUBLIC CHARITY	30,000.
DUKE UNIVERSITY POLITICAL SCIENCE, DURHAM, NC	POST-DOC FELLOWSHIP PROGRAM	OTHER PUBLIC CHARITY	104,200.

ENCOUNTER BOOKS, NEW YORK, NY	MARKETING OF WALTER OLSEN BOOKS	OTHER PUBLIC CHARITY	30,000.
ETHICS AND PUBLIC POLICY CENTER, WASHINGTON, D.C.	ED WHELAN'S WORK ON JUDICIAL APPOINTMENTS	OTHER PUBLIC CHARITY	75,000.
FEDERALISTS SOCIETY, WASHINGTON, D.C.	FELLOWS IN LAW PROGRAM	OTHER PUBLIC CHARITY	150,000.
FEDERALISTS SOCIETY, WASHINGTON, D.C.	RESEARCH FELLOWSHIPS	OTHER PUBLIC CHARITY	150,000.
FOUNDATION FOR INDIVIDUAL RIGHTS IN EDUCATION, PHILADELPHIA, PA	"SPOTLIGHT" WEBSITE	OTHER PUBLIC CHARITY	75,000.
FOUNDATION FOR RESPONSIBLE TELEVISION, DALLAS, TX	THE MCCUISTION PROGRAM	OTHER PUBLIC CHARITY	35,000.
FRANKLIN CENTER FOR GOVERNMENT & PUBLIC INTEGRITY, ALEXANDRIA, VA	WATCHDOG WEBSITES	OTHER PUBLIC CHARITY	87,500.
FRASER INSTITUTE, CALGARY, ALBERTA	ECONOMIC FREEDOM INDEX	OTHER PUBLIC CHARITY	100,000.
FREEDOMWORKS FOUNDATION, WASHINGTON, D.C.	BLOGGER CONFERENCE	OTHER PUBLIC CHARITY	60,000.
GEORGE MASON UNIVERSITY ECONOMICS DEPT, ARLINGTON, VA	POST-DOC FELLOWSHIP PROGRAM	OTHER PUBLIC CHARITY	165,000.

GEORGE MASON UNIVERSITY ICES, ARLINGTON, VA	POST-DOC FELLOWSHIP PROGRAM/FACULTY HIRES	OTHER PUBLIC CHARITY	50,000.
GEORGE MASON UNIVERSITY LAW & ECONOMICS CENTER, ARLINGTON,VA	JUDICIAL EDUCATION PROGRAM	OTHER PUBLIC CHARITY	200,000.
GEORGE MASON UNIVERSITY LAW & ECONOMICS CENTER, ARLINGTON,VA	ATTORNEYS GENERAL EDUCATION PROGRAM	OTHER PUBLIC CHARITY	200,000.
GEORGE MASON UNIVERSITY LAW & ECONOMICS CENTER, ARLINGTON,VA	SEARLE CIVIL JUSTICE INSTITUTE	OTHER PUBLIC CHARITY	200,000.
GEORGE MASON UNIVERSITY LAW & ECONOMICS CENTER, ARLINGTON,VA	HENRY G MANNE PROGRAM ON LAW & ECONOMIC STUDIES	OTHER PUBLIC CHARITY	100,000.
GEORGE MASON UNIVERSITY SCHOOL OF LAW, ARLINGTON, VA	RESEARCH SABBATICAL - LAW & PUBLIC POLICY	OTHER PUBLIC CHARITY	84,949.
GEORGE MASON UNIVERSITY SCHOOL OF LAW, ARLINGTON, VA	VISITING JUNIOR SCHOLARS AND SENIOR SCHOLARS	OTHER PUBLIC CHARITY	150,000.
GEORGE WASHINGTON U. CENTER FOR REGULATORY AFFAIRS, WASHINGTON, D.C.	CENTER FOR REGULATORY AFFAIRS	OTHER PUBLIC CHARITY	187,500.
GEORGE WASHINGTON U. CENTER FOR REGULATORY AFFAIRS, WASHINGTON, D.C.	REGULATORY STUDIES CENTER	OTHER PUBLIC CHARITY	250,000.
GOLDWATER INSTITUTE, PHOENIX, AZ	CENTER FOR CONSTITUTIONAL LITIGATION	OTHER PUBLIC CHARITY	50,000.

HARVARD PROGRAM ON EDUCATION POLICY & GOVERNANCE, CAMBRIDGE, MA	COMMISSIONED RESEARCH IN EDUCATION NEXT	OTHER PUBLIC CHARITY	75,000.
HARVARD PROGRAM ON EDUCATION POLICY & GOVERNANCE, CAMBRIDGE, MA	EDUCATION NEXT/PEPG	OTHER PUBLIC CHARITY	75,000.
HARVARD UNIVERSITY INST. FOR QUANTITATIVE SOC. SCI, CAMBRIDGE, MA	RESEARCH ON SOCIAL SCIENCE USED IN CLASS ACTION LITIGATION	OTHER PUBLIC CHARITY	37,500.
HERITAGE FOUNDATION, WASHINGTON, D.C.	CASE AGAINST TENURE BOOK	OTHER PUBLIC CHARITY	25,000.
HERITAGE FOUNDATION, WASHINGTON, D.C.	MARKETING OF BOOK BY NAOMI RILEY ON TENURE	OTHER PUBLIC CHARITY	20,000.
HERITAGE FOUNDATION, WASHINGTON, D.C.	NUCLEAR ENERGY FILM	OTHER PUBLIC CHARITY	250,000.
HOOVER INSTITUTION, WASHINGTON, D.C.	MEDIA COLLOQUIUMS	OTHER PUBLIC CHARITY	100,000.
INSTITUTE FOR HUMANE STUDIES, ARLINGTON, VA	DAN SEARLE FELLOWSHIPS	OTHER PUBLIC CHARITY	175,000.
INSTITUTE FOR HUMANE STUDIES, ARLINGTON, VA	POPULAR CULTURE INITIATIVE	OTHER PUBLIC CHARITY	75,000.
INSTITUTE FOR HUMANE STUDIES, ARLINGTON, VA	JOURNALISM INTERNSHIPS	OTHER PUBLIC CHARITY	75,000.

INSTITUTE FOR JUSTICE, ARLINGTON, VA	NEW MEDIA CAMPAIGN	OTHER PUBLIC CHARITY	75,000.
INSTITUTE FOR JUSTICE, ARLINGTON, VA	STRATEGIC RESEARCH PROGRAM	OTHER PUBLIC CHARITY	200,000.
INSTITUTE FOR TRUTH IN ACCOUNTING, NORTHBROOK, IL	50 STATE BUDGET PROJECT	OTHER PUBLIC CHARITY	80,000.
IRET, WASHINGTON, DC	ECONOMIC RESEARCH BY STEVE ENTIN	OTHER PUBLIC CHARITY	80,000.
KINSHIP FOUNDATION, CHICAGO, IL	CONSERVATION FELLOWS	OTHER PUBLIC CHARITY	60,000.
LUCY BURNS INSTITUTE, MADISON, WI	BALLOTPEDIA	OTHER PUBLIC CHARITY	25,000.
MANHATTAN INSTITUTE, NEW YORK, NY	CENTER FOR THE AMERICAN UNIVERSITY	OTHER PUBLIC CHARITY	150,000.
MANHATTAN INSTITUTE, NEW YORK, NY	SFT FELLOWSHIP FOR NICOLE GELINAS	OTHER PUBLIC CHARITY	100,000.
MANHATTAN INSTITUTE, NEW YORK, NY	CENTER FOR STATE & LOCAL LEADERSHIP/MOVING MEN INTO THE MAINSTREAM	OTHER PUBLIC CHARITY	100,000.
MANHATTAN INSTITUTE, NEW YORK, NY	CENTER FOR ENERGY POLICY & THE ENVIRONMENT	OTHER PUBLIC CHARITY	100,000.

MERCATUS CENTER, ARLINGTON, VA	NEW PROGRAM OF MASTERS DEGREES IN APPLIED ECON	OTHER PUBLIC CHARITY	80,000.
MERCATUS CENTER, ARLINGTON, VA	REGULATORY STUDIES PROGRAM: VERONIQUE DE RUGY & JERRY BRITO'S WORK ON BUDGET	OTHER PUBLIC CHARITY	120,000.
MERCATUS CENTER, ARLINGTON, VA	FINANCIAL MARKETS WORKING GROUP	OTHER PUBLIC CHARITY	50,000.
MOVING PICTURE INSTITUTE, NEW YORK, NY	YOUNG FILMMAKER FELLOWSHIPS	OTHER PUBLIC CHARITY	125,000.
MOVING PICTURE INSTITUTE, NEW YORK, NY	INTERSHIP PROGRAM	OTHER PUBLIC CHARITY	75,000.
NATIONAL AFFAIRS, WASHINGTON, D.C.	EDITORIAL SUPPORT	OTHER PUBLIC CHARITY	100,000.
NATIONAL COUNCIL ON TEACHER QUALITY, WASHINGTON, D.C.	COMPREHENSIVE RATINGS OF US SCHOOLS OF EDUCATION	OTHER PUBLIC CHARITY	100,000.
NATIONAL REVIEW INSTITUTE, WASHINGTON, D.C.	WASHINGTON FELLOWSHIP PROGRAM	OTHER PUBLIC CHARITY	45,000.
NATIONAL RIGHT TO WORK LEGAL DEFENSE FOUNDATION, SPRINGFIELD, VA	CARD CHECK LEGAL DEFENSE PROGRAM	OTHER PUBLIC CHARITY	75,000.
NATIONAL TAXPAYERS UNION FOUNDATION, ALEXANDRIA, VA	BILL TALLY	OTHER PUBLIC CHARITY	40,000.

NEW RIVER EDUCATION FUND, ANNAPOLIS, MD	IDEAS IN ACTION W/ JIM GLASSMAN	OTHER PUBLIC CHARITY	100,000.
PACIFIC LEGAL FOUNDATION, SACRAMENTO, CA	ENDANGERED SPECIES ACT LITIGATION & RESEARCH	OTHER PUBLIC CHARITY	75,000.
PACIFIC RESEARCH INSTITUTE, SAN FRANCISCO, CA	TRUTH ABOUT OBAMACARE	OTHER PUBLIC CHARITY	100,000.
PACIFIC RESEARCH INSTITUTE, SAN FRANCISCO, CA	ENVIRONMENTAL ALMANAC	OTHER PUBLIC CHARITY	100,000.
PARTNERS HEALTHCARE, BOSTON, MA	THOMAS STOSSEL PROJECT (RESEARCH ASSISTANT)	OTHER PUBLIC CHARITY	101,200.
PROPERTY AND ENVIRONMENT RESEARCH, BOZEMAN, MT	WORKSHOPS ON ENVIRONMENTAL ECONOMICS	OTHER PUBLIC CHARITY	161,000.
PROPERTY AND ENVIRONMENT RESEARCH, BOZEMAN, MT	JULIAN SIMON FELLOWS	PRIVATE FOUNDATION	55,000.
PROPERTY AND ENVIRONMENT RESEARCH, BOZEMAN, MT	MEDIA FELLOWS	OTHER PUBLIC CHARITY	30,000.
PHILANTHROPY ROUNDTABLE, WASHINGTON, D.C.	DONOR RECRUITMENT	OTHER PUBLIC CHARITY	50,000.
PHILANTHROPY ROUNDTABLE, WASHINGTON, D.C.	MONOGRAPHS	OTHER PUBLIC CHARITY	50,000.

PROJECT ON FAIR REPRESENTATION, WASHINGTON, D.C.	LITIGATION ON RACE PREFERENCES	OTHER PUBLIC CHARITY	187,500.
PROMETHEUS INSTITUTE, CAMBRIDGE, MA	DOITYOURSELF DEMOCRACY IPHONE APP	OTHER PUBLIC CHARITY	50,000.
REASON FOUNDATION, LOS ANGELES, CA	FELLOWSHIP FOR BOB POOLE	OTHER PUBLIC CHARITY	150,000.
REASON FOUNDATION, LOS ANGELES, CA	GOREMY VIDEO SERIES	OTHER PUBLIC CHARITY	55,000.
REASON FOUNDATION, LOS ANGELES, CA	REASON TV	OTHER PUBLIC CHARITY	600,000.
SIX DEGREES PROJECT, ALEXANDRIA, VA	START-UP FUNDING	OTHER PUBLIC CHARITY	158,400.
STANFORD INSTITUTE FOR ECONOMIC POLICY RESEARCH, STANFORD, CA	POST-DOC FELLOWSHIP PROGRAM	OTHER PUBLIC CHARITY	265,000.
STATE POLICY NETWORK, RICHMOND, CA	STATE BUDGETS IN CRISIS PROJECT	OTHER PUBLIC CHARITY	30,000.
STATE POLICY NETWORK, RICHMOND, CA	RFP ON STATE SPENDING POLICY	OTHER PUBLIC CHARITY	50,000.
STATE POLICY NETWORK, RICHMOND, CA	RFP ON STATE SPENDING POLICY	OTHER PUBLIC CHARITY	291,500.

STATISTICAL ASSESSMENT SERVICE, ARLINGTON, VA	STATS INVESTIGATIVE UNIT	OTHER PUBLIC CHARITY	50,000.
STATISTICAL ASSESSMENT SERVICE, ARLINGTON, VA	GENE POLICY AND SCIENCE LITERACY PROJECT	OTHER PUBLIC CHARITY	154,000.
STUDENT FREE PRESS ASSOCIATION, WOODBRIDGE, VA	PROGRAM SUPPORT	OTHER PUBLIC CHARITY	100,000.
SUPPLY SIDE INSTITUTE, WASHINGTON, D.C.	FELLOWSHIP FOR PETER FERRARA	OTHER PUBLIC CHARITY	100,000.
TALIESIN NEXUS, LOS ANGELES, CA	FILMMAKING WORKSHOP SERIES	OTHER PUBLIC CHARITY	38,000.
TALIESIN NEXUS, LOS ANGELES, CA	FILMMAKER GROUP WORKSHOP	OTHER PUBLIC CHARITY	38,000.
TAX FOUNDATION, WASHINGTON, D.C.	FISCAL INCIDENCE AND REDISTRIBUTION PROJECT	OTHER PUBLIC CHARITY	150,000.
TEXAS PUBLIC POLICY FOUNDATION, AUSTIN, TX	CENTER FOR TENTH AMENDMENT STUDIES	OTHER PUBLIC CHARITY	95,000.
THOMAS B. FORDHAM INSTITUTE, WASHINGTON, D.C.	DOING MORE WITH LESS	OTHER PUBLIC CHARITY	100,000.
UNIVERSITY OF CALIFORNIA BERKELEY, BERKELEY, CA	RESEARCH ON UNCONSCIOUS RACIAL BIAS	OTHER PUBLIC CHARITY	125,000.

UCLA SCHOOL OF LAW, LOS ANGELES, CA	EXTENSION OF RESEARCH INITIATIVE ON RACE PREFERENCES	OTHER PUBLIC CHARITY	50,000.
UCLA SCHOOL OF LAW, LOS ANGELES, CA	RESEARCH INITIATIVE ON RACE PREFERENCES	OTHER PUBLIC CHARITY	47,550.
UCLA SCHOOL OF LAW, LOS ANGELES, CA	EXTENSION OF RESEARCH INITIATIVE ON RACE PREFERENCES	OTHER PUBLIC CHARITY	40,000.
UNIVERSITY OF CHICAGO BECKER CENTER, CHICAGO, IL	PRICE THEORY FOR PHDS	OTHER PUBLIC CHARITY	22,500.
UNIVERSITY OF CHICAGO DEPT OF ECON, CHICAGO, IL	DEREK NEAL'S BOOK ON TEACHER PERFORMANCE	OTHER PUBLIC CHARITY	33,500.
UNIVERSITY OF CHICAGO HARRIS SCHOOL, CHICAGO, IL	KERWIN CHARLES PROJECT ON MARRIAGE	OTHER PUBLIC CHARITY	86,964.
FLOW THROUGH CONTRIBUTION VIA THE ADVISORS	FOR THE UNRESTRICTED USE OF THE CHARITY	OTHER PUBLIC CHARITY	17.
FLOW THROUGH CONTRIBUTION VIA BANK LANE	FOR THE UNRESTRICTED USE OF THE CHARITY	OTHER PUBLIC CHARITY	16.
FLOW THROUGH CONTRIBUTION VIA ENCAP ENERGY FUND V	FOR THE UNRESTRICTED USE OF THE CHARITY	OTHER PUBLIC CHARITY	40.
FLOW THROUGH CONTRIBUTION VIA MDCP IV	FOR THE UNRESTRICTED USE OF THE CHARITY	OTHER PUBLIC CHARITY	33.

FLOW THROUGH CONTRIBUTION VIA QUARTER CENTURY	FOR THE UNRESTRICTED USE OF THE CHARITY	OTHER PUBLIC CHARITY	97.
FLOW THROUGH CONTRIBUTION VIA THACKERAY PARTNERS	FOR THE UNRESTRICTED USE OF THE CHARITY	OTHER PUBLIC CHARITY	31.
FLOW THROUGH CONTRIBUTION VIA KTC HEDGE PRODUCTS	FOR THE UNRESTRICTED USE OF THE CHARITY	OTHER PUBLIC CHARITY	175.
FLOW THROUGH CONTRIBUTION VIA ADVISORS IV	FOR THE UNRESTRICTED USE OF THE CHARITY	OTHER PUBLIC CHARITY	17.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			14,499,689.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization THE SEARLE FREEDOM TRUST F/K/A D&D FNDTN C/O KINSHIP TRUST COMPANY	Employer identification number 36-7244615
	Number, street, and room or suite no. If a P.O. box, see instructions. 303 W MADISON, NO. 1800	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHICAGO, IL 60606	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ JAMES DEVINE 303 W MADISON, STE 1800 - CHICAGO, IL 60606

Telephone No.▶ 312-803-6700 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ..... ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011.

5 For calendar year 2010, or other tax year beginning ______, and ending ______.

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
TAXPAYER IS AWAITING ADDITIONAL THIRD PARTY INFORMATION NECESSARY IN ORDER TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 76,034.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 431,906.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Debbie Barrett Title ▶ CPA Date ▶ 8-10-2011

Form **8868** (Rev. 1-2011)

023842
01-24-11