FILED PURSUANT TO NOTICE 2004-05

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

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation
THE SEARLE FREEDOM TRUST
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 ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [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) ▶$ 113,914,360.

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))

	Line		(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	2,795.		N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,617,230.	1,606,083.		STATEMENT 2
	4	Dividends and interest from securities	1,302,298.	1,302,298.		STATEMENT 3
	5a	Gross rents	-82,544.	-82,544.		STATEMENT 4
	b	Net rental income or (loss) -82,544.				
	6a	Net gain or (loss) from sale of assets not on line 10	8,127,805.			STATEMENT 1
	b	Gross sales price for all assets on line 6a 9,369,699.				
	7	Capital gain net income (from Part IV, line 2)		7,965,057.		
	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	1,967,047.	1,905,569.		STATEMENT 5
	12	**Total.** Add lines 1 through 11	12,934,631.	12,696,463.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	366,950.	80,055.		286,895.
	14	Other employee salaries and wages	203,629.	0.		203,629.
	15	Pension plans, employee benefits	121,265.	0.		121,265.
	16a	Legal fees STMT 6	11,257.	3,085.		8,172.
	b	Accounting fees STMT 7	4,564.	4,564.		0.
	c	Other professional fees				
	17	Interest	1,478,056.	1,477,335.		721.
	18	Taxes STMT 8	206,777.	79,454.		0.
	19	Depreciation and depletion	36,584.	14,184.		
	20	Occupancy	239,297.	0.		239,297.
	21	Travel, conferences, and meetings	36,728.	0.		36,728.
	22	Printing and publications				
	23	Other expenses STMT 9	2,079,010.	2,247,969.		97,134.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	4,784,117.	3,906,646.		993,841.
	25	Contributions, gifts, grants paid	14,965,418.			14,965,418.
	26	**Total expenses and disbursements.** Add lines 24 and 25	19,749,535.	3,906,646.		15,959,259.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-6,814,904.			
	b	**Net investment income** (if negative, enter -0-)		8,789,817.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	12,027,746.	3,142,538.	3,142,538.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	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 12	123,489,450.	125,403,182.	110,454,406.
	14	Land, buildings, and equipment: basis ▶ 136,993.			
		Less accumulated depreciation STMT 11 ▶ 92,724.	54,983.	44,269.	44,269.
	15	Other assets (describe ▶ STATEMENT 13)	66,966.	273,147.	273,147.
	16	**Total assets** (to be completed by all filers)	135,639,145.	128,863,136.	113,914,360.
Liabilities	17	Accounts payable and accrued expenses	750.	141.	
	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 14)	274.	40,000.	
	23	**Total liabilities** (add lines 17 through 22)	1,024.	40,141.	
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 ▶ [X] 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	135,638,121.	128,822,995.	
	30	**Total net assets or fund balances**	135,638,121.	128,822,995.	
	31	**Total liabilities and net assets/fund balances**	135,639,145.	128,863,136.	

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	135,638,121.
2	Enter amount from Part I, line 27a	2	-6,814,904.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	128,823,217.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	222.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	128,822,995.

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	9,369,699.		1,404,642.	7,965,057.

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				7,965,057.

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** 7,965,057.

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))
2010	15,417,435.	121,715,165.	.126668
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

2	**Total** of line 1, column (d)	2	.480609
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	.096122
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	127,350,245.
5	Multiply line 4 by line 3	5	12,241,160.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	87,898.
7	Add lines 5 and 6	7	12,329,058.
8	Enter qualifying distributions from Part XII, line 4	8	15,959,259.

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			1	87,898.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	87,898.
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	87,898.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	417,608.		
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	417,608.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	329,710.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	329,710.	**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? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	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? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
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 2011 or the taxable year beginning in 2011 (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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	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 2011, 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 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 [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? [X] 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 [X] 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 [X] No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes [X] 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 [X] No			
b	If "Yes," did it have excess business holdings in 2011 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 2011.)* 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 2011?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
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		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		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 15		366,950.	24,500.	19,380.

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	100,000.	1,021.	0.
COURTNEY E. MYERS - 507 S WAKEFIELD ST, ARLINGTON, VA 22204	PROGRAM OFFICER 40.00	68,979.	4,561.	2,318.

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.

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	3,905,788.
b	Average of monthly cash balances	1b	8,626,531.
c	Fair market value of all other assets	1c	116,757,270.
d	**Total** (add lines 1a, b, and c)	1d	129,289,589.
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	129,289,589.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,939,344.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	127,350,245.
6	**Minimum investment return.** Enter 5% of line 5	6	6,367,512.

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	6,367,512.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a 87,898.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b 39,486.		
c	Add lines 2a and 2b	2c	127,384.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,240,128.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,240,128.
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	6,240,128.

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	15,959,259.
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	15,959,259.
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	87,898.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	15,871,361.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				6,240,128.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 695,132.				
b From 2007 3,411,570.				
c From 2008 4,957,060.				
d From 2009 7,738,561.				
e From 2010 9,456,447.				
f **Total** of lines 3a through e	26,258,770.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶$ 15,959,259.				
a Applied to 2010, 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 2011 distributable amount				6,240,128.
e Remaining amount distributed out of corpus	9,719,131.			
5 Excess distributions carryover applied to 2011 (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	35,977,901.			
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	695,132.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	35,282,769.			
10 Analysis of line 9:				
a Excess from 2007 3,411,570.				
b Excess from 2008 4,957,060.				
c Excess from 2009 7,738,561.				
d Excess from 2010 9,456,447.				
e Excess from 2011 9,719,131.				

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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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(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 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				
FLOW THROUGH CONTRIBUTION VIA KTC HEDGE PRODUCTS		OTHER PUBLIC CHARITY	FOR THE UNRESTRICTED USE OF THE CHARITY	95.
FLOW THROUGH CONTRIBUTION VIA THE ADVISORS		OTHER PUBLIC CHARITY	FOR THE UNRESTRICTED USE OF THE CHARITY	187.
FLOW THROUGH CONTRIBUTION VIA BANK LANE		OTHER PUBLIC CHARITY	FOR THE UNRESTRICTED USE OF THE CHARITY	16.
FLOW THROUGH CONTRIBUTION VIA ENCAP ENERGY FUND V		OTHER PUBLIC CHARITY	FOR THE UNRESTRICTED USE OF THE CHARITY	10.
FLOW THROUGH CONTRIBUTION VIA MADISON DEARBORN IV		OTHER PUBLIC CHARITY	FOR THE UNRESTRICTED USE OF THE CHARITY	24.
Total SEE CONTINUATION SHEET(S)			▶ 3a	14,965,418.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

123611 12-02-11 ** SEE PURPOSE OF GRANT CONTINUATIONS

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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	1,617,230.	
4 Dividends and interest from securities			14	1,302,298.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			14	-82,544.	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	1,967,047.	
8 Gain or (loss) from sales of assets other than inventory			18	8,127,805.	
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.		12,931,836.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 12,931,836.

(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) is based on all information of which preparer has any knowledge

James P. Dea V.P. Tax Director, Kinship Trust co, LLC | 11/15/12 | TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FLOW THROUGH CONTRIBUTION VIA QUARTER CENTURY		OTHER PUBLIC CHARITY	FOR THE UNRESTRICTED USE OF THE CHARITY	97.
FLOW THROUGH CONTRIBUTION VIA THACKERAY PARTNERS		OTHER PUBLIC CHARITY	FOR THE UNRESTRICTED USE OF THE CHARITY	14.
FLOW THROUGH CONTRIBUTION VIA THE ADVISORS IV		OTHER PUBLIC CHARITY	FOR THE UNRESTRICTED USE OF THE CHARITY	12.
1851 CENTER FOR CONSTITUTIONAL LAW, COLUMBUS, OH		OTHER PUBLIC CHARITY	LITIGATION EFFORTS	15,000.
ACADEMY ON CAPITALISM AND LIMTED GOVERNMENT, CHAMPAIGN, IL		OTHER PUBLIC CHARITY	WORKSHOP ON ACADEMIC ENTREPRENEURSHIP	12,500.
ACTON INSTITUTE, GRAND RAPIDS, MI		OTHER PUBLIC CHARITY	ACTON UNIVERSITY	100,000.
AMERICAN COUNCIL OF TRUSTEES AND ALUMNI, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	HIGHER EDUCATION REPORT CARDS	140,000.
AMERICAN ENTERPRISE INSTITUTE, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	IMPACT OF POLICIES ON ECONOMIC LIBERTY AND GROWTH	1,500,000.
AMERICAN FAMILY BUSINESS FOUNDATION, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	STUDY ON ESTATE TAX AND THE DEFICIT	50,000.
AMERICAN LEGISLATIVE EXCHANGE COUNCIL, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	CENTER FOR STATE FISCAL REFORM	50,000.
Total from continuation sheets				14,965,086.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AMERICAN LEGISLATIVE EXCHANGE COUNCIL, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	RICH STATES, POOR STATES	125,000.
AMERICAN PRINCIPLES PROJECT, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	ECONOMIC PROJECT	40,000.
AMERICANS FOR PROSPERITY FOUNDATION, ARLINGTON, VA		OTHER PUBLIC CHARITY	RIGHT ONLINE BLOGGER DEVELOPMENT	100,000.
ASSOCIATION OF AMERICAN EDUCATORS, MISSION VIEJO, CA		OTHER PUBLIC CHARITY	CHARTER SCHOOL PROJECT	78,300.
ATLAS ECONOMIC RESEARCH FOUNDATION, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	SOUND MONEY PROJECT	50,000.
BEACON HILL INSTITUTE, BOSTON, MA		OTHER PUBLIC CHARITY	A PROPOSAL TO ASSESS THE ECONOMIC IMPACT OF STATE RENEWABLE PORTFOLIO STANDARD LAWS	59,600.
CAPITAL RESEARCH CENTER, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	COMMUNITY ORGANIZER WATCH	35,000.
CASE WESTERN UNIVERSITY SCHOOL OF LAW,CLEVELAND, OH		OTHER PUBLIC CHARITY	WORKSHOP ON DODD-FRANK ACT	52,635.
CATO INSTITUTE, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	BOOK BY BRUCE YANDLE AND ADAM SMITH	25,000.
CATO INSTITUTE, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	CATO PAPERS ON PUBLIC POLICY AND FINANCIAL REGULATION STUDIES	200,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DONORS TRUST, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	CCAF	150,000.
DONORS TRUST, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	CCAP	300,000.
CENTER FOR COMPETITIVE POLITICS, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	FIGHTING POLITICAL SPEECH CENSORSHIP IN COURT	125,000.
CENTER FOR INDEPENDENT THOUGHT, PHILADELPHIA, PA		OTHER PUBLIC CHARITY	STROSSEL IN THE CLASSROOM	75,000.
CHAPMAN UNIVERSITY, ORANGE, CA		OTHER PUBLIC CHARITY	TWO TENURE-TRACK FACULTY	334,000.
CLAREMONT INSTITUTE, CLAREMONT, CA		OTHER PUBLIC CHARITY	FELLOWSHIP PROGRAMS	75,000.
COLLEGIATE NETWORK, WILMINGTON, DE		OTHER PUBLIC CHARITY	JOURNALISM FELLOWSHIPS	100,000.
COMPETITIVE ENTERPRISE INSTITUTE, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	CLIMATE CHANGE PROJECT	175,000.
DONORS TRUST, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	CONSTITUTIONAL CHALLENGES FUND	850,000.
DONORS TRUST, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	FELLOWSHIP PROGRAM IN ECONOMICS	341,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DONORS TRUST, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	GENERAL OPERATIONS	30,000.
DUKE UNIVERSITY DEPARTMENT OF POLITICAL SCIENCE, DURHAM, NC		OTHER PUBLIC CHARITY	POST-DOCTORAL FELLOWOSHIPS	104,400.
DUKE UNIV., CENTER FOR HEALTH POLICY & INEQUALITIES RESEARCH, DURHAM, NC		OTHER PUBLIC CHARITY	RESEARCH ON COSTS AND BENEFITS OF HEALTH CARE REGULATIONS	151,290.
EDUCATION ACTION GROUP FOUNDATION, INC., MUSKEGON, MI		OTHER PUBLIC CHARITY	TEACHER CONTRACT STUDY	35,000.
ENCOUNTER BOOKS, NEW YORK, NY		OTHER PUBLIC CHARITY	BOOK MARKETING	50,000.
ETHICS AND PUBLIC POLICY CENTER, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	EPPC PROGRAM ON THE CONSTITUTION, THE COURTS, AND THE CULTURE	75,000.
FEDERALIST SOCIETY, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	FELLOWS IN LAW	150,000.
FEDERALIST SOCIETY, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	YOUNG SCHOLAR DEVELOPMENT	150,000.
FEDERALIST SOCIETY, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	RESEARCH FELLOWSHIPS	150,000.
FLORIDA STATE UNIVERSITY DEPARTMENT OF ECONOMICS, TALLAHASSEE, FL		OTHER PUBLIC CHARITY	POSTDOCTORAL FELLOWSHIPS	120,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FOUNDATION FOR INDIVIDUAL RIGHTS IN EDUCATION, PHILADELPHIA, PA		OTHER PUBLIC CHARITY	SPOTLIGHT WEBSITE	75,000.
FRANKLIN CENTER FOR GOVERNMENT & PUBLIC INTEGRITY, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	MULTIMEDIA BACKPACKS	125,000.
FRASER INSTITUTE, VANCOUVER, BC		OTHER PUBLIC CHARITY	ECONOMIC FREEDOM OF THE WORLD INDEX	100,000.
FREEDOMWORKS FOUNDATION, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	BLOGGER CONFERENCE	60,000.
GEORGE MASON UNIVERSITY ECONOMICS DEPARTMENT, ARLINGTON, VA		OTHER PUBLIC CHARITY	POST-DOCTORAL FELLOWSHIP PROGRAM	105,000.
GEORGE MASON UNIVERSITY ICES, ARLINGTON, VA		OTHER PUBLIC CHARITY	POSTDOC FELLOWSHIP PROGRAM/FACULTY HIRES	35,000.
GEORGE MASON UNIVERSITY LAW & ECONOMICS CENTER, ARLINGTON, VA		OTHER PUBLIC CHARITY	ATTORNEY GENERAL EDUCATION PROGRAM	200,000.
GEORGE MASON UNIVERSITY LAW & ECONOMICS CENTER, ARLINGTON, VA		OTHER PUBLIC CHARITY	SEARLE CIVIL JUSTICE INSTITUTE	200,000.
GEORGE MASON UNIVERSITY LAW & ECONOMICS CENTER, ARLINGTON, VA		OTHER PUBLIC CHARITY	MANNE PROGRAM IN LAW AND ECONOMICS	100,000.
GEORGE MASON UNIVERSITY LAW & ECONOMICS CENTER, ARLINGTON, VA		OTHER PUBLIC CHARITY	JUDICIAL EDUCATION PROGRAM	200,000.
Total from continuation sheets				

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GEORGE MASON UNIVERSITY SCHOOL OF LAW, ARLINGTON, VA		OTHER PUBLIC CHARITY	SUPREME COURT LAW CLINIC	100,000.
GEORGE MASON UNIVERSITY SCHOOL OF PUBLIC POLICY, ARLINGTON, VA		OTHER PUBLIC CHARITY	RESEARCH ON POTENTIAL SAVINGS FROM POVERTY POLICIES	31,613.
GEORGE WASHINGTON UNIVERSITY CENTER FOR REGULATORY AFFAIRS, WASHINGTON, DC		OTHER PUBLIC CHARITY	REGULATORY STUDIES CENTER	168,000.
GOLDWATER INSTITUTE, PHOENIX, AZ		OTHER PUBLIC CHARITY	CENTER FOR CONSTITUTIONAL LITIGATION	75,000.
HARVARD PROGRAM ON EDUCATION POLICY & GOVERNANCE, CAMBRIDGE, MA		OTHER PUBLIC CHARITY	GRADUATE AND POSTDOCTORAL FELLOWSHIPS	122,000.
HARVARD PROGRAM ON EDUCATION POLICY & GOVERNANCE, CAMBRIDGE, MA		OTHER PUBLIC CHARITY	EDUCATION NEXT	75,000.
HERITAGE FOUNDATION, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	BOOK ON TENURE	25,000.
HERITAGE FOUNDATION, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	NUCLEAR ENERGY DOCUMENTARY	100,000.
HUDSON INSTITUTE, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	LEE LANE STUDY	50,000.
HUDSON INSTITUTE, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	GREEN JOBS BOOK	50,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
IMPORTANT ENTERTAINMENT, WEST HOLLYWOOD, CA		OTHER PUBLIC CHARITY	INCENTIVE FILMMAKER'S CHALLENGE	82,500.
INSTITUTE FOR ENERGY RESEARCH, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	STUDY ON ENERGY RESOURCES AND REGULATIONS	50,000.
INSTITUTE FOR HUMANE STUDIES, ARLINGTON, VA		OTHER PUBLIC CHARITY	JOURNALISM INTERNSHIPS	75,000.
INSTITUTE FOR HUMANE STUDIES, ARLINGTON, VA		OTHER PUBLIC CHARITY	FELLOWSHIP PROGRAMS	225,000.
INSTITUTE FOR JUSTICE, ARLINGTON, VA		OTHER PUBLIC CHARITY	NEW MEDIA PROGRAM	75,000.
INSTITUTE FOR JUSTICE, ARLINGTON, VA		OTHER PUBLIC CHARITY	STRATEGIC RESEARCH PROGRAM	200,000.
INSTITUTE FOR TRUTH IN ACCOUNTING, NORTHBROOK, IL		OTHER PUBLIC CHARITY	STATE DATA LAB	80,000.
IRET, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	TAX REFORM AND DEFICIT REDUCTION GUIDANCE	90,000.
LUCY BURNS INSTITUTE, MADISON, WI		OTHER PUBLIC CHARITY	BALLOTPEDIA	35,000.
MANHATTAN INSTITUTE, NEW YORK, NY		OTHER PUBLIC CHARITY	CENTER FOR ENERGY POLICY AND THE ENVIRONMENT	100,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MANHATTAN INSTITUTE, NEW YORK, NY		OTHER PUBLIC CHARITY	CENTER FOR THE AMERICAN UNIVERSITY	150,000.
MANHATTAN INSTITUTE, NEW YORK, NY		OTHER PUBLIC CHARITY	FELLOWSHIP PROGRAM	100,000.
MANHATTAN INSTITUTE, NEW YORK, NY		OTHER PUBLIC CHARITY	CENTER FOR STATE AND LOCAL LEADERSHIP	150,000.
MERCATUS CENTER, ARLINGTON, VA		OTHER PUBLIC CHARITY	NEW PROGRAM OF MASTERS DEGREES IN APPLIED ECON	80,000.
MERCATUS CENTER, ARLINGTON, VA		OTHER PUBLIC CHARITY	MERCATUS 2011 ANNUAL REPORT & PROPOSAL	220,000.
MOVING PICTURE INSTITUTE, NEW YORK, NY		OTHER PUBLIC CHARITY	MOVING PICTURE INSTITUTE	200,000.
NATIONAL AFFAIRS, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	EDITORIAL SUPPORT	100,000.
NATIONAL CENTER FOR POLICY ANALYSIS, DALLAS, TX		OTHER PUBLIC CHARITY	SOCIAL SECURITY REFORM'S IMPACT ON BENEFIT DISTRIBUTION	50,000.
NATIONAL COUNCIL ON TEACHER QUALITY, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	COMPREHENSIVE RATINGS OF U.S. SCHOOLS OF EDUCATION	100,000.
NATIONAL REVIEW INSTITUTE, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	WASHINGTON FELLOWS PROGRAM	45,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NATIONAL RIGHT TO WORK LEGAL DEFENSE FOUNDATION, SPRINGFIELD, IL		OTHER PUBLIC CHARITY	CARD CHECK TASK FORCE	75,000.
NATIONAL TAXPAYERS UNION FOUNDATION, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	BILLTALLY	40,000.
NEW YORK UNIVERSITY, SCHOOL OF LAW, NEW YORK, NY		OTHER PUBLIC CHARITY	FELLOWSHIP IN LEGAL STUDIES	35,725.
PACIFIC LEGAL FOUNDATION, SACRAMENTO, CA		OTHER PUBLIC CHARITY	DEFENDING THE HUMAN ENVIRONMENT	100,000.
PACIFIC RESEARCH INSTITUTE, SAN FRANCISCO, CA		OTHER PUBLIC CHARITY	2012 BENJAMIN RUSH SOCIETY PROPOSAL	150,000.
PACIFIC RESEARCH INSTITUTE, SAN FRANCISCO, CA		OTHER PUBLIC CHARITY	2012 ALMANAC OF ENVIRONMENTAL TRENDS SUPPLEMENTS AND ENVIRONMENTALTRENDS.OR PROPOSAL	100,000.
PACIFIC RESEARCH INSTITUTE, SAN FRANCISCO, CA		OTHER PUBLIC CHARITY	2012 HEALTH CARE COMMUNICATIONS STRATEGY PROPOSAL	100,000.
PERC, BOZEMAN, MT		OTHER PUBLIC CHARITY	MEDIA FELLOWSHIP PROGRAM	95,000.
PERC, BOZEMAN, MT		OTHER PUBLIC CHARITY	PERC WORKSHOP SERIES ON MARKETS, PROPERTY RIGHTS, AND THE ENVIRONMENT	163,000.
PHILANTHROPY EDUCATION FUND, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	SUPPORT FOR CONTRIBUTING JOURNALISTS	50,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PHILANTHROPY ROUNDTABLE, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	PHILANTHROPISTS CONFERENCE	50,000.
PHILANTHROPY ROUNDTABLE, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	DONOR RECRUITMENT EFFORTS	50,000.
PROMETHEUS INSTITUTE, IRVINE, CA		OTHER PUBLIC CHARITY	DIY DEMOCRACY APP	50,000.
REASON FOUNDATION, LOS ANGELES, CA		OTHER PUBLIC CHARITY	FELLOWSHIP PROGRAM	200,000.
REASON FOUNDATION, LOS ANGELES, CA		OTHER PUBLIC CHARITY	REASON.TV	710,000.
DONORS TRUST, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	SIX DEGREES PROJECT	25,000.
STANFORD INSTITUTE FOR ECONOMIC POLICY RESEARCH, STANFORD, CA		OTHER PUBLIC CHARITY	POSTDOC FELLOWSHIP PROGRAM	133,000.
STATE POLICY NETWORK, ARLINGTON, VA		OTHER PUBLIC CHARITY	FEDERALISM IN ACTION PROJECT	165,000.
STATE POLICY NETWORK, ARLINGTON, VA		OTHER PUBLIC CHARITY	RFP ON STATE SPENDING POLICY	299,000.
STATISTICAL ASSESSMENT SERVICE, ARLINGTON, VA		OTHER PUBLIC CHARITY	IU OBESITY/SIN TAX PROJECT	50,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
STATISTICAL ASSESSMENT SERVICE, ARLINGTON, VA		OTHER PUBLIC CHARITY	GPSLP	155,000.
STUDENT FREE PRESS ASSOCIATION, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	THE COLLEGE FIX	100,000.
STUDENTS FOR LIBERTY, ARLINGTON, VA		OTHER PUBLIC CHARITY	E-LEADERSHIP WEBINARS	30,000.
SUFFOLK UNIVERSITY, TUERCK FOUNDATION, BOSTON, MA		OTHER PUBLIC CHARITY	POSTDOCTORAL FELLOWSHIP	55,000.
DONORS TRUST, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	SUPPLY SIDE PROJECT	100,000.
TALIESIN NEXUS, LOS ANGELES, CA		OTHER PUBLIC CHARITY	INTERNSHIP PROGRAM	27,400.
TALIESIN NEXUS, LOS ANGELES, CA		OTHER PUBLIC CHARITY	FILMMAKING WORKSHOP SERIES	39,000.
TAX FOUNDATION, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	USA CORPORATE TAX REFORM	100,000.
TEXAS PUBLIC POLICY FOUNDATION, AUSTIN, TX		OTHER PUBLIC CHARITY	CENTER FOR TENTH AMENDMENT STUDIES	100,000.
THOMAS B. FORDHAM INSTITUTE, WASHINGTON, D.C.		OTHER PUBLIC CHARITY	STRETCHING THE SCHOOL DOLLAR	100,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNIVERSITY OF CHICAGO - BECKER CENTER, CHICAGO, IL		OTHER PUBLIC CHARITY	PRICE THEORY FOR PHD'S	22,500.
UNIVERSITY OF CHICAGO - DEPT. OF ECONOMICS, CHICAGO, IL		OTHER PUBLIC CHARITY	BOOK ON TEACHER PERFORMANCE AND INCENTIVES IN EDUCATION	57,500.
ART INSTITUTE OF CHICAGO, CHICAGO, IL		OTHER PUBLIC CHARITY	BRIDGE TRAFFIC	1,000,000.
KINSHIP FOUNDATION, CHICAGO, IL		OTHER PUBLIC CHARITY	CONSERVATION FELLOWS	60,000.
Total from continuation sheets				

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 ADVENT INTL GPE V	P	VARIOUS	VARIOUS
b	FLOW THROUGH FROM BENCHMARK CAPITAL PARNTERS V	P	VARIOUS	VARIOUS
c	FLOW THROUGH FROM COP SPV	P	VARIOUS	VARIOUS
d	FLOW THROUGH FROM ENCAP ENERGY CAPITAL FUND V	P	VARIOUS	VARIOUS
e	FLOW THROUGH FROM ENCAP ENERGY CAPITAL FUND V	P	VARIOUS	VARIOUS
f	FLOW THROUGH FROM FOUNDATION CAPITAL IV	P	VARIOUS	VARIOUS
g	FLOW THROUGH FROM FOUNDATION CAPITAL IV	P	VARIOUS	VARIOUS
h	FLOW THROUGH FROM FOUNDATION CAPITAL V	P	VARIOUS	VARIOUS
i	FLOW THROUGH FROM FOUNDATION CAPITAL V	P	VARIOUS	VARIOUS
j	FLOW THROUGH FROM GLOBAL PRIVATE EQUITY IV	P	VARIOUS	VARIOUS
k	FLOW THROUGH FROM HOLDEN VENTURES IIID	P	VARIOUS	VARIOUS
l	FLOW THROUGH FROM KTC DEVELOPED INTL	P	VARIOUS	VARIOUS
m	FLOW THROUGH FROM KTC DEVELOPED INTL	P	VARIOUS	VARIOUS
n	FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	P	VARIOUS	VARIOUS
o	FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	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	232,310.			232,310.
b			4,350.	-4,350.
c			739.	-739.
d			627.	-627.
e	3,247.			3,247.
f			1,420.	-1,420.
g			55,452.	-55,452.
h	159.			159.
i	9,427.			9,427.
j	47,950.			47,950.
k	14,980.			14,980.
l			78,602.	-78,602.
m			286,409.	-286,409.
n	33,171.			33,171.
o	2,297,244.			2,297,244.

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				232,310.
b				-4,350.
c				-739.
d				-627.
e				3,247.
f				-1,420.
g				-55,452.
h				159.
i				9,427.
j				47,950.
k				14,980.
l				-78,602.
m				-286,409.
n				33,171.
o				2,297,244.

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	

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FLOW THROUGH FROM KTC LARGE VALUE	P	VARIOUS	VARIOUS
b	FLOW THROUGH FROM KTC LARGE VALUE	P	VARIOUS	VARIOUS
c	FLOW THROUGH FROM KTC SMALL CAP	P	VARIOUS	VARIOUS
d	FLOW THROUGH FROM KTC SMALL CAP	P	VARIOUS	VARIOUS
e	FLOW THROUGH FROM MDCP IV	P	VARIOUS	VARIOUS
f	FLOW THROUGH FROM MDCP IV	P	VARIOUS	VARIOUS
g	FLOW THROUGH FROM MDCP IV GLOBAL	P	VARIOUS	VARIOUS
h	FLOW THROUGH FROM OCM OPPORTUNITIES II	P	VARIOUS	VARIOUS
i	FLOW THROUGH FROM OCM OPPORTUNITIES III	P	VARIOUS	VARIOUS
j	FLOW THROUGH FROM OCM PRINCIPAL OPP II	P	VARIOUS	VARIOUS
k	FLOW THROUGH FROM OCM PRINCIPAL OPP II	P	VARIOUS	VARIOUS
l	FLOW THROUGH FROM PROSPECT VENTURE PARTNERS III	P	VARIOUS	VARIOUS
m	FLOW THROUGH FROM QUARTER CENTURY	P	VARIOUS	VARIOUS
n	FLOW THROUGH FROM RHO VENTURES V	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	20,244.			20,244.
b	101,566.			101,566.
c	90,421.			90,421.
d	328,292.			328,292.
e			5.	-5.
f	61,112.			61,112.
g	96,124.			96,124.
h			14,564.	-14,564.
i	480.			480.
j	124.			124.
k	1,355.			1,355.
l	116,498.			116,498.
m	171,183.			171,183.
n	2,620.			2,620.
o			46,172.	-46,172.

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				20,244.
b				101,566.
c				90,421.
d				328,292.
e				-5.
f				61,112.
g				96,124.
h				-14,564.
i				480.
j				124.
k				1,355.
l				116,498.
m				171,183.
n				2,620.
o				-46,172.

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	

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FLOW THROUGH FROM SCF-VI OFFSHORE	P	VARIOUS	VARIOUS
b	FLOW THROUGH FROM TCW SPECIAL CREDITS PLUS FUND	P	VARIOUS	VARIOUS
c	FLOW THROUGH FROM WELSH, CARSON, ANDERSON & STOWE	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 MDCP IV	P	VARIOUS	VARIOUS
h	FLOW THROUGH SEC 1231 FROM QUARTER CENTURY	P	VARIOUS	VARIOUS
i	FLOW THROUGH SEC 1231 GAIN FROM ENCAP ENERGY CAPI	P	VARIOUS	VARIOUS
j	FLOW THROUGH SEC 1231 GAIN FROM NORTH PIER APARTM	P	VARIOUS	VARIOUS
k	FLOW THROUGH SEC 1231 GAIN FROM SB PARTNERS	P	VARIOUS	VARIOUS
l	FLOW THROUGH SEC 1231 GAIN FROM THACKERAY PARTNER	P	VARIOUS	VARIOUS
m	FLOW THROUGH FROM KTC HEDGE PRODUCTS	P	VARIOUS	VARIOUS
n	FLOW THROUGH FROM KTC HEDGE PRODUCTS	P	VARIOUS	VARIOUS
o	FLOW THROUGH INVOLUNTARY CONVERSION VIA KTC HEDGE	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	271,457.			271,457.
b	157.			157.
c	418.			418.
d			2,057.	-2,057.
e	92.			92.
f	34,178.			34,178.
g	294.		14.	280.
h	33,722.			33,722.
i	13,350.			13,350.
j	22,940.			22,940.
k			9,405.	-9,405.
l			226.	-226.
m	783,886.		6,562.	777,324.
n	994,485.		149,788.	844,697.
o	564.			564.

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				271,457.
b				157.
c				418.
d				-2,057.
e				92.
f				34,178.
g				280.
h				33,722.
i				13,350.
j				22,940.
k				-9,405.
l				-226.
m				777,324.
n				844,697.
o				564.

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	

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FLOW THROUGH SEC 1256 FROM KTC HEDGE PRODUCTS	P	VARIOUS	VARIOUS
b	FLOW THROUGH FROM SCF-VI	P	VARIOUS	VARIOUS
c	FLOW THROUGH FROM THE ADVISORS	P	VARIOUS	VARIOUS
d	FLOW THROUGH SEC 1231 GAIN FROM THE ADVISORS	P	VARIOUS	VARIOUS
e	THE ADVISORS - SEE ATTACHED	P	VARIOUS	VARIOUS
f	ADVISORS IV - SEE ATTACHED	P	VARIOUS	VARIOUS
g	REDEMPTIONS OF MOON CAPITAL	P	VARIOUS	12/31/11
h	DISPOSITION OF TCW SPECIAL CREDITS PLUS	P	VARIOUS	12/31/11
i	DISPOSITION OF WCAS VII	P	VARIOUS	12/31/11
j	DISPOSITION OF WCAS VII VIA THE ADVISORS	P	VARIOUS	12/31/11
k	DISPOSITION OF FOUNDATION CAPITAL VIA THE ADVISOR	P	VARIOUS	12/31/11
l	DISPOSITION OF TCW SPECIAL CREDITS PLUS VIA THE A	P	VARIOUS	12/31/11
m	DISPOSITION OF AIF V SCI (TE) VIA ADVISORS IV	P	VARIOUS	12/31/11
n	DISPOSITION OF NEW CENTURY CAPTIAL PTNERS II VIA	P	VARIOUS	12/31/11
o	DISPOSITION OF SILVER LAKE PARTNERS II VIA ADVISO	P	VARIOUS	12/31/11

	(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	52,222.		15,727.	36,495.
b	22,720.			22,720.
c	2,246.			2,246.
d			966.	-966.
e	1,111.		838.	273.
f	4,753.		1,110.	3,643.
g	154,592.			154,592.
h			12,936.	-12,936.
i			43,114.	-43,114.
j			86,350.	-86,350.
k			5,942.	-5,942.
l			20,037.	-20,037.
m	14,070.			14,070.
n			8,797.	-8,797.
o	115,603.			115,603.

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				36,495.
b				22,720.
c				2,246.
d				-966.
e				273.
f				3,643.
g				154,592.
h				-12,936.
i				-43,114.
j				-86,350.
k				-5,942.
l				-20,037.
m				14,070.
n				-8,797.
o				115,603.

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	

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FLOW THROUGH FROM THE ADVISORS IV	P	VARIOUS	VARIOUS
b	FLOW THROUGH FROM THE ADVISORS IV	P	VARIOUS	VARIOUS
c	FLOW THROUGH SEC 1231 GAIN FROM THE ADVISORS IV	P	VARIOUS	VARIOUS
d	FLOW THROUGH SEC 1256 INCOME FROM THE ADVISORS IV	P	VARIOUS	VARIOUS
e	SPINDRIFT DISTRIBUTION IN EXCESS OF BASIS	P	VARIOUS	VARIOUS
f	PLACER CREEK DISTRIBUTION IN EXCESS OF BASIS	P	VARIOUS	VARIOUS
g	FLOW THROUGH SEC 1231 GAIN FROM KTC HEDGE PRODUCT	P	VARIOUS	VARIOUS
h	CENTURYLINK INC - 370 SHS	P	07/22/11	08/10/11
i	CINEMARK HOLDINGS INC - 1376 SHS	P	04/21/11	04/26/11
j	ZIPCAR INC - 2191 SHS	P	07/05/05	12/16/11
k	SERVICESOURCE INTL INC - 2995 SHS	P	10/20/05	12/16/11
l	CENTURYTEL INC - 1237.0210	P	07/15/11	VARIOUS
m	UNIVERSAL AMERN FINL CORP - 860 SHS	P	10/30/11	05/02/11
n	ALLIANCE DATA SYSTEMS - 3780 SHS	P	VARIOUS	11/30/11
o	CARDTRONICS INC - 555 SHS	P	02/11/05	11/30/11

	(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			907.	-907.
b	895,381.			895,381.
c			3,029.	-3,029.
d	439.			439.
e	121,729.			121,729.
f	15,398.			15,398.
g			38,155.	-38,155.
h	14,122.		4,958.	9,164.
i	26,694.		10,504.	16,190.
j	29,383.		5,083.	24,300.
k	42,041.		1,977.	40,064.
l	45,794.		47,687.	-1,893.
m	11,205.		7,951.	3,254.
n	381,293.		40,083.	341,210.
o	14,675.		3,397.	11,278.

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				-907.
b				895,381.
c				-3,029.
d				439.
e				121,729.
f				15,398.
g				-38,155.
h				9,164.
i				16,190.
j				24,300.
k				40,064.
l				-1,893.
m				3,254.
n				341,210.
o				11,278.

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

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	CBEYOND COMMUNICATIONS - 345 SHS	P	03/28/00	11/30/11
b	CENTURYTEL INC - 730 SHS	P	09/01/02	11/30/11
c	CINEMARK HOLDING INC - 685 SHS	P	04/02/04	11/30/11
d	COMPLETE PRODUCTION SERVICES - 7980 SHS	P	VARIOUS	11/30/11
e	ENVESTNET INC - 2360 SHS	P	07/29/09	12/20/11
f	FINANCIAL ENGINES - 27885 SHS	P	VARIOUS	11/30/11
g	INFINERA CORP - 2020 SHS	P	VARIOUS	11/30/11
h	MEDCATH CORP - 1140 SHS	P	07/01/98	11/30/11
i	MONOTYPE IMAGING - 2710 SHS	P	VARIOUS	11/30/11
j	OPENTABLE INC - 3600 SHS	P	VARIOUS	11/30/11
k	RUTH'S HOSPITALITY GROUP - 1350 SHS	P	VARIOUS	11/30/11
l	SAVVIS INC - 4990 SHS	P	VARIOUS	07/15/11
m	SHORETEL INC - 36050 SHS	P	VARIOUS	11/30/11
n	ST JUDE MEDICAL INC - 1702 SHS	P	VARIOUS	11/30/11
o	TUESDAY MORNING CORP - 1140 SHS	P	VARIOUS	11/30/11

	(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	2,443.		2,977.	-534.
b	27,025.		9,782.	17,243.
c	13,248.		5,229.	8,019.
d	273,994.		21,274.	252,720.
e	25,842.		18,054.	7,788.
f	587,197.		106,758.	480,439.
g	13,477.		11,119.	2,358.
h	8,159.		13,851.	-5,692.
i	38,872.		1,247.	37,625.
j	123,795.		14,417.	109,378.
k	6,485.		650.	5,835.
l	197,387.		49,623.	147,764.
m	214,504.		97,748.	116,756.
n	64,164.		34,077.	30,087.
o	3,595.		228.	3,367.

	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				-534.
b				17,243.
c				8,019.
d				252,720.
e				7,788.
f				480,439.
g				2,358.
h				-5,692.
i				37,625.
j				109,378.
k				5,835.
l				147,764.
m				116,756.
n				30,087.
o				3,367.

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	

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	UNIVERSAL AMERN FINL CORP - 860 SHS	P	10/30/07	05/02/11
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
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	19,991.		1,668.	18,323.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
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				18,323.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
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	7,965,057.
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

123591
05-01-11

2011 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.	433.		102.
2	COUCH	081506	SL	7.00	16	1,397.			1,397.	883.		200.
3	LOBBY DISPLAY	101706	SL	7.00	16	3,627.			3,627.	2,158.		518.
4	8 ZODY TASK CHAIRS	111006	SL	7.00	16	3,736.			3,736.	2,225.		534.
5	2 SMALL FILE CABINETS 1814M	102606	SL	7.00	16	308.			308.	183.		44.
6	2 SMALL FILE CABINETS 1813M	102606	SL	7.00	16	321.			321.	192.		46.
7	14 CONFERENCE CHAIRS	102606	SL	7.00	16	5,038.			5,038.	3,000.		720.
8	FULL BOOKCASE	110606	SL	7.00	16	1,208.			1,208.	721.		173.
9	TABLE 36"	110606	SL	7.00	16	1,227.			1,227.	729.		175.
10	TABLE 42"	110606	SL	7.00	16	1,440.			1,440.	858.		206.
11	CREDENZA	110606	SL	7.00	16	2,074.			2,074.	1,233.		296.
12	OFS DESK	110606	SL	7.00	16	3,254.			3,254.	1,937.		465.
13	CONFERENCE TABLE	110606	SL	7.00	16	4,057.			4,057.	2,417.		580.
14	4 LAT FILE/BOOKCASE	110606	SL	7.00	16	7,522.			7,522.	4,479.		1,075.
15	6 OFS DESKS	110606	SL	7.00	16	18,541.			18,541.	11,037.		2,649.
16	3 LARGE FILE CABINETS	110606	SL	7.00	16	1,662.			1,662.	988.		237.
17	11 SIDE CHAIRS (BINGO)	121406	SL	7.00	16	2,756.			2,756.	1,609.		394.

128102
05-01-11

(D) - Asset disposed

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

2011 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.	390.		90.
27	1 DESK, 3 LATERAL FILES/BOOKSHELF	031407	SL	7.00	16	8,095.			8,095.	4,432.		1,156.
28	6 ZODY TASK CHAIRS	041307	SL	7.00	16	2,765.			2,765.	1,481.		395.
29	2 DESKS, 2 LATERAL FILES	051407	SL	7.00	16	7,240.			7,240.	3,792.		1,034.
30	CHICAGO SHELVING BOOKCASE	032907	SL	7.00	16	1,797.			1,797.	964.		257.
32	1 BOOKCASE, 2 ORGANIZERS	040208	SL	7.00	16	2,408.			2,408.	946.		344.
33	1 DESK, 1 CABINET	040408	SL	7.00	16	2,758.			2,758.	1,084.		394.
49	4 DRAWER LATERAL FILE	061511	SL	7.00	16	936.			936.			78.
	* 990-PF PG 1 TOTAL FURNITURE & FIXTUR					85,507.		0.	85,507.	48,171.	0.	12,162.
	MACHINERY & EQUIPMENT											
19	HP NETWORK SWITCH	103006	SL	5.00	16	500.			500.	417.		83.
20	HP COLOR PRINTER	103006	SL	5.00	16	699.			699.	583.		116.
21	APC SMART UPS 3000 RACKMOUNT 3U	103006	SL	5.00	16	1,305.			1,305.	1,088.		217.
22	LAPTOP FOR KD	103006	SL	5.00	16	1,650.			1,650.	1,375.		275.
23	4 COMPUTERS	103006	SL	5.00	16	3,812.			3,812.	3,175.		637.
24	SERVER	103006	SL	5.00	16	5,922.			5,922.	4,933.		989.
25	COPY MACHINE	091806	SL	5.00	16	1,528.			1,528.	1,300.		228.
26	INSTALLATION OF 20 DUPLEX DROPS	090706	SL	5.00	16	6,645.			6,645.	5,759.		886.

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(D) - Asset disposed

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

2011 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
31	SHARP PROJECTOR	090808	SL	5.00	16	750.			750.	350.		150.
34	CONFERENCING TELEPHONE	120308	SL	5.00	16	944.			944.	394.		189.
35	DELL DESKTOP COMPUTER	041008	SL	5.00	16	666.			666.	366.		133.
36	SERVER - DELL WARRANTY EXTENSION	070809	SL	5.00	16	2,990.			2,990.	897.		598.
37	DELL LAPTOP	080609	SL	5.00	16	550.			550.	156.		110.
38	NETBOOK COMPUTER	011010	SL	5.00	16	430.			430.	86.		86.
39	5 DELL COMPUTERS	060710	SL	5.00	16	3,895.			3,895.	454.		779.
40	WINDOWS 7 PROFESSIONAL SOFTWA	060710	SL	3.00	16	636.			636.	124.		212.
41	STUDIO 15 LAPTOP	062410	SL	5.00	16	1,000.			1,000.	100.		200.
42	IPAD - CM	051910	SL	5.00	16	524.			524.	61.		105.
43	IPAD - MDS	080110	SL	5.00	16	629.			629.	52.		126.
44	IPAD - SM/JP	080110	SL	5.00	16	1,258.			1,258.	105.		252.
45	IPAD - KD/TB/GA/EM	080410	SL	5.00	16	2,516.			2,516.	210.		503.
46	IPAD - CD	082110	SL	5.00	16	629.			629.	42.		126.
47	IPAD	082910	SL	5.00	16	629.			629.	42.		126.
48	IPAD - SH	043010	SL	5.00	16	629.			629.	84.		126.
	* 990-PF PG 1 TOTAL MACHINERY & EQUIPM					40,736.		0.	40,736.	22,153.	0.	7,252.
	OTHER											

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(D) - Asset disposed

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

2011 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
50	MICROEDGE GIFTS	021711	SL	3.00	16	10,750.			10,750.			2,986.
	* 990-PF PG 1 TOTAL OTHER					10,750.		0.	10,750.	0.	0.	2,986.
	* GRAND TOTAL 990-PF PG 1 DEPR					136,993.		0.	136,993.	70,324.	0.	22,400.

128102
05-01-11

(D) - Asset disposed

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

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

(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
232,310.	0.	0.	0.	232,310.

(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.	4,350.	0.	0.	-4,350.

(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.	739.	0.	0.	-739.

(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
0.	627.	0.	0.	-627.

(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
3,247.	0.	0.	0.	3,247.

(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.	1,420.	0.	0.	-1,420.

(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.	55,452.	0.	0.	-55,452.

(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
159.	0.	0.	0.	159.

(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
9,427.	0.	0.	0.	9,427.

(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
47,950.	0.	0.	0.	47,950.

(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
14,980.	0.	0.	0.	14,980.

(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
0.	78,602.	0.	0.	-78,602.

(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
0.	286,409.	0.	0.	-286,409.

(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
33,171.	0.	0.	0.	33,171.

(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
2,297,244.	0.	0.	0.	2,297,244.

(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
20,244.	0.	0.	0.	20,244.

(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
101,566.	0.	0.	0.	101,566.

(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
90,421.	0.	0.	0.	90,421.

(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
328,292.	0.	0.	0.	328,292.

(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
0.	5.	0.	0.	-5.

(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
61,112.	0.	0.	0.	61,112.

(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
96,124.	0.	0.	0.	96,124.

(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.	14,564.	0.	0.	-14,564.

(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
480.	0.	0.	0.	480.

(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
124.	0.	0.	0.	124.

(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
1,355.	0.	0.	0.	1,355.

(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
116,498.	0.	0.	0.	116,498.

(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
171,183.	0.	0.	0.	171,183.

(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
2,620.	0.	0.	0.	2,620.

(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.	46,172.	0.	0.	-46,172.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
271,457.	0.	0.	0.	271,457.

(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
157.	0.	0.	0.	157.

(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
418.	0.	0.	0.	418.

(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
0.	2,057.	0.	0.	-2,057.

(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
92.	0.	0.	0.	92.

(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
34,178.	0.	0.	0.	34,178.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1231 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
294.	0.	0.	0.	294.

(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
33,722.	0.	0.	0.	33,722.

(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
13,350.	0.	0.	0.	13,350.

(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
22,940.	0.	0.	0.	22,940.

(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.	9,405.	0.	0.	-9,405.

(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.	1,853.	0.	0.	-1,853.

(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
783,886.	0.	0.	0.	783,886.

(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
994,485.	0.	0.	0.	994,485.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH INVOLUNTARY CONVERSION VIA 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
564.	0.	0.	0.	564.

(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
52,222.	0.	0.	0.	52,222.

(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
22,720.	0.	0.	0.	22,720.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,246.	0.	0.	0.	2,246.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	966.	0.	0.	-966.

(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
1,111.	838.	0.	0.	273.

(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
4,753.	1,110.	0.	0.	3,643.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
REDEMPTIONS OF MOON CAPITAL	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
154,592.	0.	0.	0.	154,592.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISPOSITION OF TCW SPECIAL CREDITS PLUS	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	12,936.	0.	0.	-12,936.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISPOSITION OF WCAS VII	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	43,114.	0.	0.	-43,114.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISPOSITION OF WCAS VII VIA THE ADVISORS	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	86,350.	0.	0.	-86,350.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISPOSITION OF FOUNDATION CAPITAL VIA THE ADVISORS	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	5,942.	0.	0.	-5,942.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISPOSITION OF TCW SPECIAL CREDITS PLUS VIA THE ADVISORS	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	20,037.	0.	0.	-20,037.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISPOSITION OF AIF V SCI (TE) VIA ADVISORS IV	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,070.	0.	0.	0.	14,070.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISPOSITION OF NEW CENTURY CAPTIAL PTNERS II VIA ADVISORS IV	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	8,797.	0.	0.	-8,797.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISPOSITION OF SILVER LAKE PARTNERS II VIA ADVISORS IV	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
115,603.	0.	0.	0.	115,603.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM THE 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.	907.	0.	0.	-907.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
895,381.	0.	0.	0.	895,381.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1231 GAIN FROM THE 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.	3,022.	0.	0.	-3,022.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1256 INCOME FROM THE ADVISORS IV	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
439.	0.	0.	0.	439.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SPINDRIFT DISTRIBUTION IN EXCESS OF BASIS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
121,729.	0.	0.	0.	121,729.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PLACER CREEK DISTRIBUTION IN EXCESS OF BASIS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,398.	0.	0.	0.	15,398.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1231 GAIN 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.	45,878.	0.	0.	-45,878.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CENTURYLINK INC - 370 SHS	PURCHASED	07/22/11	08/10/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,122.	4,958.	0.	0.	9,164.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CINEMARK HOLDINGS INC - 1376 SHS	PURCHASED	04/21/11	04/26/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
26,694.	10,504.	0.	0.	16,190.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ZIPCAR INC - 2191 SHS	PURCHASED	07/05/05	12/16/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
29,383.	5,083.	0.	0.	24,300.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SERVICESOURCE INTL INC - 2995 SHS	PURCHASED	10/20/05	12/16/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
42,041.	1,977.	0.	0.	40,064.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CENTURYTEL INC - 1237.0210	PURCHASED	07/15/11	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
45,794.	47,687.	0.	0.	-1,893.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UNIVERSAL AMERN FINL CORP - 860 SHS	PURCHASED	10/30/11	05/02/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,205.	7,951.	0.	0.	3,254.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ALLIANCE DATA SYSTEMS - 3780 SHS	PURCHASED	VARIOUS	11/30/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
381,293.	40,083.	0.	0.	341,210.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CARDTRONICS INC - 555 SHS	PURCHASED	02/11/05	11/30/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,675.	3,397.	0.	0.	11,278.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CBEYOND COMMUNICATIONS - 345 SHS	PURCHASED	03/28/00	11/30/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,443.	2,977.	0.	0.	-534.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CENTURYTEL INC - 730 SHS	PURCHASED	09/01/02	11/30/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
27,025.	9,782.	0.	0.	17,243.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CINEMARK HOLDING INC - 685 SHS	PURCHASED	04/02/04	11/30/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,248.	5,229.	0.	0.	8,019.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COMPLETE PRODUCTION SERVICES - 7980 SHS	PURCHASED	VARIOUS	11/30/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
273,994.	21,274.	0.	0.	252,720.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ENVESTNET INC - 2360 SHS		PURCHASED	07/29/09	12/20/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
25,842.	18,054.	0.	0.	7,788.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FINANCIAL ENGINES - 27885 SHS		PURCHASED	VARIOUS	11/30/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
587,197.	106,758.	0.	0.	480,439.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
INFINERA CORP - 2020 SHS		PURCHASED	VARIOUS	11/30/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,477.	11,119.	0.	0.	2,358.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MEDCATH CORP - 1140 SHS		PURCHASED	07/01/98	11/30/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,159.	13,851.	0.	0.	-5,692.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MONOTYPE IMAGING - 2710 SHS	PURCHASED	VARIOUS	11/30/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
38,872.	1,247.	0.	0.	37,625.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OPENTABLE INC - 3600 SHS	PURCHASED	VARIOUS	11/30/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
123,795.	14,417.	0.	0.	109,378.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RUTH'S HOSPITALITY GROUP - 1350 SHS	PURCHASED	VARIOUS	11/30/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,485.	650.	0.	0.	5,835.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SAVVIS INC - 4990 SHS	PURCHASED	VARIOUS	07/15/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
197,387.	49,623.	0.	0.	147,764.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SHORETEL INC - 36050 SHS		PURCHASED	VARIOUS	11/30/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
214,504.	97,748.	0.	0.	116,756.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ST JUDE MEDICAL INC - 1702 SHS		PURCHASED	VARIOUS	11/30/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
64,164.	34,077.	0.	0.	30,087.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TUESDAY MORNING CORP - 1140 SHS		PURCHASED	VARIOUS	11/30/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,595.	228.	0.	0.	3,367.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UNIVERSAL AMERN FINL CORP - 860 SHS		PURCHASED	10/30/07	05/02/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19,991.	1,668.	0.	0.	18,323.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	8,127,805.

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

SOURCE	AMOUNT
FLOW THROUGH FROM ADVENT INTERNATIONAL GPE V LP	5,747.
FLOW THROUGH FROM ADVISORS	1,773.
FLOW THROUGH FROM BANK LANE PARTNERS	1.
FLOW THROUGH FROM BENCHMARK CAPITAL PARTNERS V	205.
FLOW THROUGH FROM ENCAP ENERGY CAPITAL FUND V	166.
FLOW THROUGH FROM FOUNDATION CAPITAL IV	499.
FLOW THROUGH FROM FOUNDATION CAPITAL V	282.
FLOW THROUGH FROM GLOBAL PRIVATE EQUITY IV	1,114.
FLOW THROUGH FROM HOLDEN VENTURES IIID	438.
FLOW THROUGH FROM KINSHIP PARTNERS III	9.
FLOW THROUGH FROM KTC HEDGE PRODUCTS, LLC	1,540,893.
FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	11.
FLOW THROUGH FROM MADISON DEARBORN IV	126.
FLOW THROUGH FROM MDCP IV GLOBAL	1.
FLOW THROUGH FROM NORTH PIER APARTMENTS	2.
FLOW THROUGH FROM OCM PRINCIPAL OPPORTUNITIES II	11,419.
FLOW THROUGH FROM PROSPECT VENTURE PARTNERS III	2,298.
FLOW THROUGH FROM QUARTER CENTURY	25.
FLOW THROUGH FROM RHO VENTURES V	2,229.
FLOW THROUGH FROM SB PARTNERS	240.
FLOW THROUGH FROM THACKERAY PARTNERS REALTY FUND	101.
FLOW THROUGH FROM THE ADVISORS IV	32,185.
FLOW THROUGH FROM WCAS IX	57.
FLOW THROUGH FROM WCAS VII	842.
FLOW THROUGH FROM WCAS VIII	435.
FLOW THROUGH TAX EXEMPT INTEREST FROM KTC HEDGE PRODUCTS, LLC	11,147.
INTERNAL REVENUE SERVICE	4,937.
JPMORGAN CHASE - DIGITAL/NICHE ESCROW INTEREST NOT RECEIVED	7.
MERRILL LYNCH	41.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,617,230.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FLOW THORUGH FROM ADVISORS	690.	0.	690.
FLOW THORUGH FROM QUARTER CENTURY	250.	0.	250.
FLOW THROUGH FROM ADVENT INTERNATIONAL GPE V LP	60,623.	0.	60,623.
FLOW THROUGH FROM HOLDEN VENTURES IIID	93,019.	0.	93,019.

FLOW THROUGH FROM KTC DEVELOPED INTERNATIONAL	138,949.	0.	138,949.
FLOW THROUGH FROM KTC HEDGE PRODUCTS, LLC	502,029.	0.	502,029.
FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	288,180.	0.	288,180.
FLOW THROUGH FROM KTC LARGE GROWTH FUND, LLC	18,343.	0.	18,343.
FLOW THROUGH FROM KTC LARGE VALUE FUND, LLC	95,210.	0.	95,210.
FLOW THROUGH FROM KTC SMALL CAP FUND, LLC	25,664.	0.	25,664.
FLOW THROUGH FROM MADISON DEARBORN IV	1,857.	0.	1,857.
FLOW THROUGH FROM OCM PRINCIPAL OPPS II	498.	0.	498.
FLOW THROUGH FROM TCW SPECIAL CREDITS PLUS	2.	0.	2.
FLOW THROUGH FROM THE ADVISORS IV	61,357.	0.	61,357.
FLOW THROUGH FROM WCAS IX	1,478.	0.	1,478.
HARRIS CUSTODIAN ACCOUNT	14,149.	0.	14,149.
TOTAL TO FM 990-PF, PART I, LN 4	1,302,298.	0.	1,302,298.

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	68.
FLOW THROUGH FROM THACKERAY PARTNERS	3	-22,403.
FLOW THROUGH FROM KTC HEDGE PRODUCTS	4	-3,187.
FLOW THROUGH FROM THE ADVISORS	5	813.
FLOW THROUGH FROM BANK LANE PARTNERS	6	-3,541.
FLOW THROUGH FROM NORTH PIER APARTMENTS	7	-2,536.
FLOW THROUGH FROM SB PARTNERS	8	-28,010.
FLOW THROUGH FROM QUARTER CENTURY	9	-24,981.
FLOW THROUGH FROM ADVISORS IV	10	330.
FLOW THROUGH FROM COP SPV	11	903.
TOTAL TO FORM 990-PF, PART I, LINE 5A		-82,544.

FORM 990-PF OTHER INCOME STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FLOW THROUGH ORDINARY INCOME FROM APACHE OFFSHORE	1,475.	1,475.	
FLOW THROUGH ORDINARY INCOME FROM COP SPV	-49.	-49.	
FLOW THROUGH ORDINARY INCOME FROM ENCAP ENERGY CAPITAL FUND V	3,604.	3,604.	
FLOW THROUGH ORDINARY INCOME FROM MADISON DEARBORN CAPITAL PTRS IV	-7,821.	-7,821.	
FLOW THROUGH ORDINARY INCOME FROM NORTH PIER	431.	431.	
FLOW THROUGH ORDINARY INCOME FROM PROSPECT VENTURES III	-146.	-146.	
FLOW THROUGH ORDINARY INCOME FROM QUARTER CENTURY	13,369.	13,369.	
FLOW THROUGH ORDINARY INCOME FROM THACKERAY PARTNERS REALTY FUND	-667.	-667.	
FLOW THROUGH ORDINARY INCOME FROM WCAS IX-DP	801.	801.	
FLOW THROUGH OTHER INCOME FROM ENCAP ENERGY FUND V	18,112.	18,112.	
FLOW THROUGH OTHER INCOME FROM KTC DEVELOPED INTL	26,723.	26,723.	
FLOW THROUGH OTHER INCOME FROM KTC INTL EMERGING	-11,239.	-11,239.	
FLOW THROUGH OTHER INCOME FROM MDCP IV	45.	45.	
FLOW THROUGH OTHER INCOME FROM MDCP IV GLOBAL	-69.	-69.	
FLOW THROUGH OTHER PORTFOLIO INCOME FROM ADVENT INTL	377.	377.	
FLOW THROUGH OTHER PORTFOLIO INCOME FROM GLOBAL PRIVATE EQUITY IV	18,580.	18,580.	
FLOW THROUGH OTHER PORTFOLIO INCOME FROM OCM OPP III	-3.	-3.	
FLOW THROUGH OTHER PORTFOLIO INCOME FROM OCM PRINCIPAL OPP II	532.	532.	
FLOW THROUGH OTHER PORTFOLIO INCOME FROM WCAS VIII	396.	396.	
FLOW THROUGH ROYALTY INCOME FROM ENCAP ENERGY CAPITAL FUND V	1,280.	1,280.	
FEDERAL TAX REFUND	49,343.	0.	
NC STATE TAX REFUND	315.	0.	
ME STATE TAX REFUND	636.	0.	
HI STATE TAX REFUND	4,000.	0.	
CT STATE TAX REFUND	6,150.	0.	
MISCELLANEOUS INCOME	5.	5.	

WORKERS COMP REFUND	1,034.	0.	
FLOW THROUGH ORDINARY INCOME FROM KTC HEDGE PRODUCTS	160,879.	160,879.	
FLOW THROUGH ROYALTY INCOME FROM KTC HEDGE PRODUCTS	1,884.	1,884.	
FLOW THROUGH OTHER INCOME FROM KTC HEDGE PRODUCTS	1,485,498.	1,485,498.	
FLOW THROUGH ORDINARY INCOME FROM THE ADVISORS	176,514.	176,514.	
FLOW THROUGH OTHER PORTFOLIO INCOME FROM THE ADVISORS	127.	127.	
FLOW THROUGH OTHER INCOME FROM THE ADVISORS	9.	9.	
FLOW THROUGH ORDINARY INCOME FROM ADVISORS IV	-3,092.	-3,092.	
FLOW THROUGH OTHER PORTFOLIO INCOME FROM THE ADVISORS IV	-5,114.	-5,114.	
FLOW THROUGH OTHER INCOME FROM ADVISORS IV	22,922.	22,922.	
FLOW THROUGH PFIC INCOME FROM ADVISORS IV	206.	206.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,967,047.	1,905,569.	

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	11,257.	3,085.		8,172.
TO FM 990-PF, PG 1, LN 16A	11,257.	3,085.		8,172.

FORM 990-PF ACCOUNTING FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	4,564.	4,564.		0.
TO FORM 990-PF, PG 1, LN 16B	4,564.	4,564.		0.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BACK UP WITHHOLDING VIA KTC HEDGE PRODUCTS	373.	0.		0.
FEDERAL TAX PAYMENT UBTI	100,000.	0.		0.
FOREIGN TAXES VIA ADVISORS IV	135.	135.		0.
FOREIGN TAXES VIA KTC DEVELOPED INTERNATIONAL	12,927.	12,927.		0.
FOREIGN TAXES VIA KTC HEDGE PRODUCTS, LLC	12,514.	12,046.		0.
FOREIGN TAXES VIA KTC INTERNATIONAL EMERGING	54,344.	54,344.		0.
FOREIGN TAXES VIA KTC SMALL CAP FUND, LLC	2.	2.		0.
STATE TAXES	25,986.	0.		0.
FEDERAL TAX PAYMENT VIA KTC HEDGE - PFIC DISPOSAL	447.	0.		0.
BACK UP WITHHOLDING VIA MDCP III	49.	0.		0.
TO FORM 990-PF, PG 1, LN 18	206,777.	79,454.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	675.	675.		0.
COMMUNICATIONS	16,708.	0.		16,708.
COMPUTERS & TECHNOLOGY	17,256.	0.		17,256.
CONSULTING	44,000.	0.		44,000.
FURNITURE	254.	0.		254.
MANAGEMENT FEES	1,902.	1,902.		0.
MEALS & ENTERTAINMENT	7,813.	0.		7,813.
MISCELLANEOUS	4,122.	0.		4,122.
NON-DEDUCTIBLE EXP VIA ADVISORS IV	156.	0.		0.
NON-DEDUCTIBLE EXP VIA BENCHMARK CAPITAL PARTNERS V	15.	0.		0.
NON-DEDUCTIBLE EXP VIA ENCAP ENERGY CAPITAL FUND V	39.	0.		0.
NON-DEDUCTIBLE EXP VIA KTC HEDGE PRODUCTS	1,579.	0.		0.

NON-DEDUCTIBLE EXP VIA MADISON DEARBORN IV	198.	0.	0.
NON-DEDUCTIBLE EXP VIA OCM PRINCIPAL OPP II	1.	0.	0.
NON-DEDUCTIBLE EXP VIA QUARTER CENTURY	54.	0.	0.
NON-DEDUCTIBLE EXP VIA THE ADVISORS	3,311.	0.	0.
OTHER DEDUCTIONS VIA ADVISORS IV	444.	444.	0.
OTHER DEDUCTIONS VIA ENCAP ENERGY CAPITAL FUND V	91.	91.	0.
OTHER DEDUCTIONS VIA HOLDEN IIID	176.	176.	0.
OTHER DEDUCTIONS VIA KTC DEVELOPED INTERNATIONAL	22,158.	22,158.	0.
OTHER DEDUCTIONS VIA KTC HEDGE PRODUCTS	1,368,707.	1,368,707.	0.
OTHER DEDUCTIONS VIA MDCP IV	305.	305.	0.
OTHER DEDUCTIONS VIA OCM OPP III	34.	34.	0.
PORTFOLIO DEDUCTIONS VIA ADVENT INTERNATIONAL GPE V	16,785.	16,785.	0.
PORTFOLIO DEDUCTIONS VIA ADVISORS IV	89,687.	89,687.	0.
PORTFOLIO DEDUCTIONS VIA BENCHMARK CAPITAL PARTNERS V	23,203.	23,203.	0.
PORTFOLIO DEDUCTIONS VIA COP SPV	322.	322.	0.
PORTFOLIO DEDUCTIONS VIA ENCAP ENERGY CAPITAL FUND V	238.	238.	0.
PORTFOLIO DEDUCTIONS VIA FOUNDATION CAPITAL IV	8,057.	8,057.	0.
PORTFOLIO DEDUCTIONS VIA FOUNDATION CAPITAL V	25,138.	25,138.	0.
PORTFOLIO DEDUCTIONS VIA GLOBAL PRIVATE EQUITY IV	386.	386.	0.
PORTFOLIO DEDUCTIONS VIA HOLDEN VENTURES IIID	20,417.	20,417.	0.
PORTFOLIO DEDUCTIONS VIA KINSHIP PARTNERS III	82.	82.	0.
PORTFOLIO DEDUCTIONS VIA KTC DEVELOPED INTERNATIONAL	1,207.	1,207.	0.
PORTFOLIO DEDUCTIONS VIA KTC HEDGE PRODUCTS, LLC	157,646.	157,646.	0.
PORTFOLIO DEDUCTIONS VIA KTC INTERNATIONAL EMERGING	57,527.	57,527.	0.
PORTFOLIO DEDUCTIONS VIA KTC LARGE GROWTH FUND, LLC	5,255.	5,255.	0.
PORTFOLIO DEDUCTIONS VIA KTC LARGE VALUE FUND, LLC	25,529.	25,529.	0.
PORTFOLIO DEDUCTIONS VIA KTC SMALL CAP FUND, LLC	37,160.	37,160.	0.
PORTFOLIO DEDUCTIONS VIA MADISON DEARBORN IV	500.	500.	0.

PORTFOLIO DEDUCTIONS VIA MDCP IV GLOBAL INVESTMENT	199.	199.	0.
PORTFOLIO DEDUCTIONS VIA NEXUS CAPITAL PARTNERS II	143.	143.	0.
PORTFOLIO DEDUCTIONS VIA OCM OPPORTUNITIES FUND II	84.	84.	0.
PORTFOLIO DEDUCTIONS VIA OCM OPPORTUNITIES FUND III	76.	76.	0.
PORTFOLIO DEDUCTIONS VIA OCM PRINCIPAL OPPORTUNITIES II	320.	320.	0.
PORTFOLIO DEDUCTIONS VIA PROSPECT VENTURE PARTNERS III	19,530.	19,530.	0.
PORTFOLIO DEDUCTIONS VIA QUARTER CENTURY	7,152.	7,152.	0.
PORTFOLIO DEDUCTIONS VIA RHO VENTURES V	18,345.	18,345.	0.
PORTFOLIO DEDUCTIONS VIA SCF-VI	7,182.	7,182.	0.
PORTFOLIO DEDUCTIONS VIA SCF-VI OFFSHORE	2,518.	2,518.	0.
PORTFOLIO DEDUCTIONS VIA TCW SPECIAL CREDITS PLUS	201.	201.	0.
PORTFOLIO DEDUCTIONS VIA THACKERAY PARTNERS	63.	63.	0.
PORTFOLIO DEDUCTIONS VIA THE ADVISORS	1,306.	1,306.	0.
PORTFOLIO DEDUCTIONS VIA WCAS IX-DP	6.	6.	0.
PORTFOLIO DEDUCTIONS VIA WELSH CARSON ANDERSEN & STOWE IX	1,784.	1,784.	0.
PORTFOLIO DEDUCTIONS VIA WELSH CARSON ANDERSEN & STOWE VII	22.	22.	0.
PORTFOLIO DEDUCTIONS VIA WELSH CARSON ANDERSEN & STOWE VIII	40.	40.	0.
POSTAGE/SUPPLIES/SHIPPING	6,221.	0.	6,221.
PROPERTY & LIABILITY INSURANCE	760.	0.	760.
ROYALTY DEDUCTIONS VIA ENCAP ENERGY CAPITAL FUND V	30.	30.	0.
ROYALTY DEDUCTIONS VIA KTC HEDGE PRODUCTS	16.	16.	0.
SEC 179 EXPENSE VIA THE ADVISORS	1,755.	1,755.	0.
SEC 59(E)(2) EXPENDITURES VIA APACHE OFFSHORE	1,995.	1,995.	0.
SEC 59(E)(2) EXPENDITURES VIA ENCAP ENERGY CAPITAL FUND V	20,856.	20,856.	0.
UBTI ADJUSTMENT VIA THE ADVISORS	0.	-2,171.	0.

UBTI ADJUSTMENT VIA ENCAP ENERGY V	0.	-17,343.		0.
UBTI ADJUSTMENT VIA KTC HEDGE PRODUCTS	0.	311,159.		0.
UBTI ADJUSTMENT VIA MADISON DEARBORN CAPITAL IV	0.	-8,017.		0.
UBTI ADJUSTMENT VIA QUARTER CENTURY	0.	13,369.		0.
UBTI ADJUSTMENT VIA THACKERAY PARTNERS	0.	-18,015.		0.
UBTI ADJUSTMENT VIA ADVISORS IV	0.	-6,453.		0.
TAX PENALTY EXPENSE	1,083.	0.		0.
SEC 59(E)(2) EXPENDITURES VIA KTC HEDGE PRODUCTS	14,807.	14,807.		0.
SEC 59(E)(2) EXPENDITURES VIA ADVISORS IV	2,467.	2,467.		0.
INVESTMENT ADMINISTRATION EXPENSES	10,912.	10,912.		0.
TO FORM 990-PF, PG 1, LN 23	2,079,010.	2,247,969.		97,134.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
NON-DEDUCTIBLE CREDITS VIA MADISON DEARBORN CAPITAL PTRS IV	177.
NON-DEDUCTIBLE CREDITS VIA KTC HEDGE PRODUCTS	12.
NON-DEDUCTIBLE CREDITS VIA ADVISORS IV	33.
TOTAL TO FORM 990-PF, PART III, LINE 5	222.

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

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
3 ENTRYWAY CHAIRS	712.	535.	177.	177.
COUCH	1,397.	1,083.	314.	314.
LOBBY DISPLAY	3,627.	2,676.	951.	951.
8 ZODY TASK CHAIRS	3,736.	2,759.	977.	977.
2 SMALL FILE CABINETS 1814M	308.	227.	81.	81.
2 SMALL FILE CABINETS 1813M	321.	238.	83.	83.
14 CONFERENCE CHAIRS	5,038.	3,720.	1,318.	1,318.
FULL BOOKCASE	1,208.	894.	314.	314.
TABLE 36"	1,227.	904.	323.	323.

TABLE 42"	1,440.	1,064.	376.	376.
CREDENZA	2,074.	1,529.	545.	545.
OFS DESK	3,254.	2,402.	852.	852.
CONFERENCE TABLE	4,057.	2,997.	1,060.	1,060.
4 LAT FILE/BOOKCASE	7,522.	5,554.	1,968.	1,968.
6 OFS DESKS	18,541.	13,686.	4,855.	4,855.
3 LARGE FILE CABINETS	1,662.	1,225.	437.	437.
11 SIDE CHAIRS (BINGO)	2,756.	2,003.	753.	753.
2 LEATHER CHAIRS	628.	480.	148.	148.
HP NETWORK SWITCH	500.	500.	0.	0.
HP COLOR PRINTER	699.	699.	0.	0.
APC SMART UPS 3000 RACKMOUNT 3U	1,305.	1,305.	0.	0.
LAPTOP FOR KD	1,650.	1,650.	0.	0.
4 COMPUTERS	3,812.	3,812.	0.	0.
SERVER	5,922.	5,922.	0.	0.
COPY MACHINE	1,528.	1,528.	0.	0.
INSTALLATION OF 20 DUPLEX DROPS	6,645.	6,645.	0.	0.
1 DESK, 3 LATERAL FILES/BOOKSHELF	8,095.	5,588.	2,507.	2,507.
6 ZODY TASK CHAIRS	2,765.	1,876.	889.	889.
2 DESKS, 2 LATERAL FILES	7,240.	4,826.	2,414.	2,414.
CHICAGO SHELVING BOOKCASE	1,797.	1,221.	576.	576.
SHARP PROJECTOR	750.	500.	250.	250.
1 BOOKCASE, 2 ORGANIZERS	2,408.	1,290.	1,118.	1,118.
1 DESK, 1 CABINET	2,758.	1,478.	1,280.	1,280.
CONFERENCING TELEPHONE	944.	583.	361.	361.
DELL DESKTOP COMPUTER	666.	499.	167.	167.
SERVER - DELL WARRANTY EXTENSION	2,990.	1,495.	1,495.	1,495.
DELL LAPTOP	550.	266.	284.	284.
NETBOOK COMPUTER	430.	172.	258.	258.
5 DELL COMPUTERS	3,895.	1,233.	2,662.	2,662.
WINDOWS 7 PROFESSIONAL SOFTWARE	636.	336.	300.	300.
STUDIO 15 LAPTOP	1,000.	300.	700.	700.
IPAD - CM	524.	166.	358.	358.
IPAD - MDS	629.	178.	451.	451.
IPAD - SM/JP	1,258.	357.	901.	901.
IPAD - KD/TB/GA/EM	2,516.	713.	1,803.	1,803.
IPAD - CD	629.	168.	461.	461.
IPAD	629.	168.	461.	461.
IPAD - SH	629.	210.	419.	419.
4 DRAWER LATERAL FILE	936.	78.	858.	858.
MICROEDGE GIFTS	10,750.	2,986.	7,764.	7,764.
TO 990-PF, PART II, LN 14	136,993.	92,724.	44,269.	44,269.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADVENT INTERNATIONAL GPE V	COST	1,651,140.	1,704,365.
THE ADVISORS	COST	748,347.	80,000.
ADVISORS IV	COST	11,387,842.	7,795,000.
ALLIANCE DATA SYSTEMS	COST	0.	0.
APACHE OFFSHORE	COST	9,293.	15,516.
BANK LANE	COST	54,470.	64,100.
BENCHMARK CAPITAL V	COST	953,052.	1,370,464.
BIOMIMETIC	COST	3,534,763.	710,693.
COP SPV	COST	136,886.	38,808.
ENCAP ENERGY V	COST	689,921.	237,537.
FOUNDATION CAPITAL IV	COST	233,088.	607,640.
FOUNDATION CAPITAL V	COST	666,501.	654,192.
GLOBAL PRIVATE EQUITY IV	COST	112,581.	131,480.
HOLDEN VENTURES IIID	COST	3,093,623.	3,000,000.
KINSHIP PARTNERS III	COST	38,962.	0.
KTC DEVELOPED INTL - F/K/A FPI	COST	6,259,075.	4,354,672.
KTC HEDGE PRODUCTS	COST	65,515,865.	63,226,429.
KTC INTL EMERGING - F/K/A FPV	COST	14,988,996.	8,841,578.
KTC LARGE GROWTH FUND - F/K/A FPXI	COST	5,326,805.	6,306,166.
KTC LARGE VALUE FUND - F/K/A FPIII	COST	3,620,439.	3,795,485.
KTC SMALL CAP FUND - F/K/A FPVII	COST	3,086,885.	3,202,106.
MADISON DEARBORN CAPITAL PARTNERS IV	COST	400,874.	404,056.
MDCP IV GLOBAL INVESTMENTS	COST	48,204.	31,666.
MOON CAPITAL	COST	11,687.	18,294.
NEXUS CAPITAL PARTNERS	COST	1,681.	2,094.
NORTH PIER	COST	22,242.	30,103.
OCM OPPORTUNITIES FUND II	COST	6,787.	295.
OCM OPPORTUNITIES FUND III	COST	3,727.	7,224.
OCM PRINCIPAL OPPORTUNITIES II	COST	169,955.	282,024.
PROSPECT VENTURES III	COST	634,208.	469,144.
QUARTER CENTURY	COST	202,015.	653,730.
RHO VENTURES V	COST	699,624.	740,526.
SAVVIS INC	COST	0.	0.
SB PARTNERS	COST	-52,582.	1,620.
SCF VI	COST	340,582.	700,158.
SCF VI - OFFSHORE	COST	4,115.	5,435.
TCW SPECIAL CREDITS PLUS	COST	0.	0.
THACKERAY PARTNERS	COST	511,723.	557,997.
WCAS IX-DP	COST	8,079.	7,858.
WELSH CARSON ANDERSEN & STOWE VII	COST	0.	0.
WELSH CARSON ANDERSEN & STOWE VIII	COST	21,603.	5,762.
WELSH, CARSON, ANDERSON & STOWE IX	COST	194,190.	304,413.
CBEYOND COMMUNICATIONS	COST	0.	0.
COMPLETE PRODUCTION	COST	0.	0.
ENERNOC	COST	10,296.	5,870.
FINANCIAL ENGINES	COST	0.	0.

INFINERA	COST	0.	0.
MEDCATH CORP	COST	0.	0.
MONOTYPE IMAGING	COST	0.	0.
OPENTABLE	COST	0.	0.
RUTHS HOSPITALITY GROUP	COST	0.	0.
SHORETEL INC	COST	0.	0.
ST JUDE MEDICAL INC	COST	0.	0.
TUESDAY MORNING	COST	0.	0.
UNIVERSAL AMERICAN FINANCIAL CORP	COST	0.	0.
CAPITAL SOURCE	COST	53,661.	42,914.
SERVICESOURCE INTL INC	COST	1,977.	46,992.
TOTAL TO FORM 990-PF, PART II, LINE 13		125,403,182.	110,454,406.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DISTRIBUTIONS RECEIVABLE	66,966.	65,250.	65,250.
ACCOUNTS RECEIVABLE	0.	59,555.	59,555.
STOCK RECEIVABLE	0.	69,447.	69,447.
SECURITY DEPOSITS	0.	78,895.	78,895.
TO FORM 990-PF, PART II, LINE 15	66,966.	273,147.	273,147.

FORM 990-PF OTHER LIABILITIES STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DISTRIBUTION PAYABLE	274.	0.
CAPITAL CALLS PAYABLE	0.	40,000.
TOTAL TO FORM 990-PF, PART II, LINE 22	274.	40,000.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

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.	1,210.
MICHAEL D. SEARLE 303 W MADISON, STE 1800 CHICAGO, IL 60606	FAMILY ADVISOR 0.00	0.	0.	5,617.
CHRISTOPHER C. DEMUTH 1150 SEVENTEENTH STREET, N.W. WASHINGTON, DC 20036	GRANT ADVISOR 1.00	6,000.	0.	0.
STEVEN F. HAYWARD 5076 DEER VALLEY ROAD RESCUE, CA 95672	GRANT ADVISOR 1.00	8,000.	0.	927.
KIMBERLY O. DENNIS 1044 DOUGLAS DRIVE MCLEAN, VA 22101	EXECUTIVE DIRECTOR 40.00	250,000.	24,500.	7,174.
STEPHEN MOORE 1776 K STREET NW - SUITE 300 WASHINGTON, DC 20006	GRANT ADVISOR 1.00	8,000.	0.	0.
JAMES PIERESON 140 EAST 45TH STREET, SUITE 14D NEW YORK, NY 10017	GRANT ADVISOR 1.00	6,000.	0.	1,420.
KINSHIP TRUST COMPANY, LLC 303 W MADISON, STE 1800 CHICAGO, IL 60606	TRUSTEE 10.00	88,950.	0.	0.
ETHAN O. MEERS 303 W MADISON, STE 1800 CHICAGO, IL 60606	FAMILY ADVISOR 0.00	0.	0.	3,032.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		366,950.	24,500.	19,380.

● 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 been 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).

Enter filer's identifying number, see instructions

Type or print — File by the due date for filing your return. See instructions

Name of exempt organization or other filer, see instructions
THE SEARLE FREEDOM TRUST
C/O KINSHIP TRUST COMPANY

Employer identification number (EIN) or
[X] 36-7244615

Number, street, and room or suite no. If a P.O. box, see instructions.
303 W MADISON, NO. 1800

Social security number (SSN)
[ ]

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	01	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, 2012.

5 For calendar year 2011, 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
THE 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	$ 158,305.
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	$ 417,608.
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 must be completed for Part II only.

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 Danek Title ▶ CPA Date ▶ 8-13-2012

123842
01-06-12

15040813 796085 367244615 2011.03000 THE SEARLE FREEDOM TRUST C 36724462