FILED PURSUANT TO NOTICE 2004-05

EXTENDED TO NOVEMBER 16, 2015

Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 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) Room/suite
225 W WASHINGTON ST, 28TH FLOOR

B Telephone number
312-803-6700

City or town, state or province, country, and ZIP or foreign postal 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: ☒ 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) ▶$ 149,775,265.

J Accounting method: ☒ 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	47,241,181.		N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	785,585.	742,168.		
	4 Dividends and interest from securities	933,340.	933,340.		
	5a Gross rents	-3,340.	-3,340.		
	b Net rental income or (loss) -3,340.				
	6a Net gain or (loss) from sale of assets not on line 10	11,784,593.			
	b Gross sales price for all assets on line 6a 12,672,218.				
	7 Capital gain net income (from Part IV line 2)		10,462,616.		
	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	650,145.	635,587.		
	12 **Total.** Add lines 1 through 11	61,391,504.	12,770,371.		
Operating and Administrative Expenses	13 Compensation of officers, directors trustees, etc	920,135.	502,110.		418,025.
	14 Other employee salaries and wages	256,508.	0.		256,508.
	15 Pension plans, employee benefits	132,972.	0.		132,972.
	16a Legal fees	1,535.	0.		1,535.
	b Accounting fees	11,670.	11,670.		0.
	c Other professional fees				
	17 Interest	730,580.	730,580.		0.
	18 Taxes	129,673.	48,339.		0.
	19 Depreciation and depletion	14,139.	3,058.		
	20 Occupancy	259,352.	0.		259,352.
	21 Travel, conferences, and meetings	43,829.	0.		43,829.
	22 Printing and publications				
	23 Other expenses	1,500,311.	1,463,254.		125,386.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	4,000,704.	2,759,011.		1,237,607.
	25 Contributions, gifts, grants paid	15,375,712.			15,375,712.
	26 **Total expenses and disbursements.** Add lines 24 and 25	19,376,416.	2,759,011.		16,613,319.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	42,015,088.			
	b **Net investment income** (if negative, enter -0-)		10,011,360.		
	c **Adjusted net income** (if negative enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,519,917.	3,423,838.	3,423,838.
	3 Accounts receivable ▶ 300.			
	Less: allowance for doubtful accounts ▶	31,032.	300.	300.
	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		21,282.	21,282.
	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	108,139,562.	148,005,646.	145,898,963.
	14 Land, buildings, and equipment: basis ▶ 158,034.			
	Less accumulated depreciation STMT 11 ▶ 123,899.	43,040.	34,135.	34,135.
	15 Other assets (describe ▶ STATEMENT 13)	124,232.	396,747.	396,747.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	109,857,783.	151,881,948.	149,775,265.
Liabilities	17 Accounts payable and accrued expenses	141.	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)	15,885.	25,040.	
	23 **Total liabilities** (add lines 17 through 22)	16,026.	25,181.	
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	109,841,757.	151,856,767.	
	30 **Total net assets or fund balances**	109,841,757.	151,856,767.	
	31 **Total liabilities and net assets/fund balances**	109,857,783.	151,881,948.	

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	109,841,757.
2 Enter amount from Part I, line 27a	2	42,015,088.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	151,856,845.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	78.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	151,856,767.

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	12,672,218.	2,594.	2,212,196.	10,462,616.

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				10,462,616.

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	10,462,616.
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 the 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))
2013	15,997,665.	111,214,366.	.143845
2012	14,876,585.	113,432,668.	.131149
2011	15,871,361.	127,350,245.	.124628
2010	15,417,435.	121,715,165.	.126668
2009	12,329,965.	95,657,394.	.128897

2	Total of line 1, column (d)	2	.655187
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	.131037
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	110,872,549.
5	Multiply line 4 by line 3	5	14,528,406.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	100,114.
7	Add lines 5 and 6	7	14,628,520.
8	Enter qualifying distributions from Part XII, line 4	8	16,613,319.

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	100,114.
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	100,114.
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	100,114.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	242,179.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	125,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	367,179.
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	267,065.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 267,065. **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 the definition)? *If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
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 2014 or the taxable year beginning in 2014 (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) SEE STATEMENT 15	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 ▶ 225 W WASHINGTON ST, 28TH FLOOR, 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 2014, 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 FinCEN Form 114, (formerly 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014.)* 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 2014?	4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☒ Yes ☐ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	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 16		920,135.	30,244.	23,026.

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
RICHARD J. TREN - 1055 THOMAS JEFFERSON ST., NW, SUITE L 26,	PROGRAM OFFICER 40.00	132,000.	14,020.	9,803.
COURTNEY E. MYERS - 1055 THOMAS JEFFERSON ST., NW, SUITE L 26,	PROGRAM OFFICER 40.00	81,663.	6,542.	2,338.

Total number of other employees paid over $50,000 ▶ 0

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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
GERARD ALEXANDER - 1055 THOMAS JEFFERSON ST., NW, SUITE L 26, WASHINGTON, DC 20	GRANTS IN HIGHER EDUCATION	54,406.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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11-24-14

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	2,455,995.
b	Average of monthly cash balances	1b	5,351,611.
c	Fair market value of all other assets	1c	104,753,357.
d	**Total** (add lines 1a, b, and c)	1d	112,560,963.
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	112,560,963.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,688,414.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	110,872,549.
6	**Minimum investment return** Enter 5% of line 5	6	5,543,627.

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	5,543,627.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	100,114.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	61,694.		
c	Add lines 2a and 2b			2c	161,808.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	5,381,819.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	5,381,819.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	5,381,819.

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	16,613,319.
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	16,613,319.
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	100,114.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	16,513,205.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7					5,381,819.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2014:					
a From 2009	7,738,561.				
b From 2010	9,456,447.				
c From 2011	9,719,131.				
d From 2012	9,346,152.				
e From 2013	10,616,934.				
f **Total** of lines 3a through e		46,877,225.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 16,613,319.					
a Applied to 2013, 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 2014 distributable amount					5,381,819.
e Remaining amount distributed out of corpus		11,231,500.			
5 Excess distributions carryover applied to 2014 (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		58,108,725.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7		7,738,561.			
9 **Excess distributions carryover to 2015** Subtract lines 7 and 8 from line 6a		50,370,164.			
10 Analysis of line 9:					
a Excess from 2010	9,456,447.				
b Excess from 2011	9,719,131.				
c Excess from 2012	9,346,152.				
d Excess from 2013	10,616,934.				
e Excess from 2014	11,231,500.				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(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 or e-mail address 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*				
ACTON INSTITUTE, GRAND RAPIDS, MI		OTHER PUBLIC CHARITY	ACTON UNIVERSITY	100,000.
AMERICAN ENTERPRISE INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	TAX AND PUBLIC FINANCE/REGULATION	1,500,000.
AMERICAN LEGISLATIVE EXCHANGE COUNCIL, ARLINGTON, VA		OTHER PUBLIC CHARITY	RICH STATES, POOR STATES	140,000.
AMERICAN LEGISLATIVE EXCHANGE COUNCIL, ARLINGTON, VA		OTHER PUBLIC CHARITY	STATE FISCAL REFORM RESEARCH	54,500.
AMERICAN TRANSPARENCY, BURR RIDGE, IL		OTHER PUBLIC CHARITY	FEDERAL TRANSFER REPORTS	50,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	15,375,712.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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** 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) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	785,585.	
4 Dividends and interest from securities			14	933,340.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			14	-3,340.	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	650,145.	
8 Gain or (loss) from sales of assets other than inventory			18	11,784,593.	
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.		14,150,323.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 14,150,323.

(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 Davis V.P. Tax Director Kinship Trust Co LLC Trustee | 11/15/15 | 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.	

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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
ASHBROOK CENTER, ASHLAND , OH		OTHER PUBLIC CHARITY	ONLINE COURSE DEVELOPMENT	125,000.
ATLAS ECONOMIC RESEARCH FOUNDATION, WASHINGTON, DC		OTHER PUBLIC CHARITY	SOUND MONEY BOOK PROJECT	65,000.
BECKER FRIEDMAN INSTITUTE, CHICAGO, IL		OTHER PUBLIC CHARITY	PROGRAM OF VISITING PHD STUDENTS IN PRICE THEORY	50,000.
BENJAMIN RUSH INSTITUTE, HALF MOON BAY, CA		OTHER PUBLIC CHARITY	CHAPTER DEVELOPMENT, DEBATE AND LECTURE SERIES	100,000.
BRIGHAM AND WOMEN'S HOSPITAL, BOSTON, MA		OTHER PUBLIC CHARITY	CENTER FOR MEDICAL INNOVATION	101,200.
BROOKINGS INSTITUTION, WASHINGTON, DC		OTHER PUBLIC CHARITY	SEARLE FREEDOM TRUST SENIOR FELLOW	250,000.
BROOKINGS INSTITUTION, WASHINGTON, DC		OTHER PUBLIC CHARITY	DOMESTIC POLICY RESEARCH	100,000.
BUCKEYE INSTITUTE, COLUMBUS, OH		OTHER PUBLIC CHARITY	ECONOMIC RESEARCH CENTER	100,000.
CATO INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	ECONOMIC POLICY RESEARCH AND CONFERENCE PROGRAMS	375,000.
CENTER FOR CLASS ACTION FAIRNESS, WASHINGTON, DC		OTHER PUBLIC CHARITY	CLASS ACTION REFORM ACTIVITIES	225,000.
Total from continuation sheets				13,531,212.

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
CENTER FOR COMPETITIVE POLITICS, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	DISCLOSURE PROJECT	125,000.
CENTER FOR INDEPENDENT THOUGHT, PHILADELPHIA, PA		OTHER PUBLIC CHARITY	STOSSEL IN THE CLASSROOM	75,000.
CHAPMAN UNIVERSITY , ORANGE, CA		OTHER PUBLIC CHARITY	RESEARCH ON URBAN POLICIES	100,000.
CLAREMONT INSTITUTE, CLAREMONT, CA		OTHER PUBLIC CHARITY	PUBLIUS FELLOWS, LINCOLN FELLOWS, AND JOHN MARSHALL FELLOWS	100,000.
COLLEGIATE NETWORK, WILMINGTON, DE		OTHER PUBLIC CHARITY	JOURNALISM FELLOWSHIPS	100,000.
COMPETITIVE ENTERPRISE INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	CENTER FOR ENERGY AND ENVIRONMENT	275,000.
COMPETITIVE ENTERPRISE INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	PUBLIC INTEREST LITIGATION	175,000.
DOCUMENTARY FOUNDATION, SACRAMENTO, CA		OTHER PUBLIC CHARITY	AMERICA LOST FILM PROJECT	50,000.
DONORS TRUST, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	CONSTITUTIONAL CHALLENGES FUND	550,000.
DONORS TRUST, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	DAN SEARLE FELLOWSHIPS IN ECONOMICS	310,000.
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
DONORS TRUST, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	DAVID'S FUND	50,000.
DONORS TRUST, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	MARKETING DIRECTOR	125,000.
DONORS TRUST, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	SUPPLY SIDE INSTITUTE	100,000.
EMPLOYMENT POLICIES INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	INTERSTATE POLICY ALLIANCE	75,000.
ENCOUNTER BOOKS, NEW YORK , NY		OTHER PUBLIC CHARITY	BOOK MARKETING	31,000.
ETHICS AND PUBLIC POLICY CENTER, WASHINGTON, DC		OTHER PUBLIC CHARITY	RESEARCH ON POLITICAL TRENDS	125,000.
ETHICS AND PUBLIC POLICY CENTER, WASHINGTON, DC		OTHER PUBLIC CHARITY	EDUCATION ON JUDICIAL APPOINTMENTS	75,000.
FEDERALIST SOCIETY, WASHINGTON, DC		OTHER PUBLIC CHARITY	ACADEMIC DIVISION PROGRAMS	375,000.
FOUNDATION FOR GOVERNMENT ACCOUNTABILITY INC, NAPLES, FL		OTHER PUBLIC CHARITY	ACA RESEARCH AND EDUCATION	75,000.
FOUNDATION FOR INDIVIDUAL RIGHTS IN EDUCATION, PHILADELPHIA, PA		OTHER PUBLIC CHARITY	SPOTLIGHT WEBSITE	75,000.
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
FRANKLIN CENTER FOR GOVERNMENT & PUBLIC INTEGRITY, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	BLOGGER CONFERENCES	100,000.
FRASER INSTITUTE, VANCOUVER, BC		OTHER PUBLIC CHARITY	ECONOMIC FREEDOM OF THE WORLD INDEX	150,000.
GALEN INSTITUTE, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	HEALTH EDUCATION AND OUTREACH	100,000.
GEORGE MASON UNIVERSITY FOUNDATION, ARLINGTON, VA		OTHER PUBLIC CHARITY	SUPREME COURT LAW CLINIC	115,000.
GEORGE MASON UNIVERSITY FOUNDATION, ARLINGTON, VA		OTHER PUBLIC CHARITY	LAW & ECONOMICS CENTER	700,000.
GEORGE MASON UNIVERSITY FOUNDATION, ARLINGTON, VA		OTHER PUBLIC CHARITY	RESEARCH SABBATICALS IN LAW AND PUBLIC POLICY	116,210.
GEORGE MASON UNIVERSITY FOUNDATION, ARLINGTON, VA		OTHER PUBLIC CHARITY	DEPARTMENT OF ECONOMICS	25,000.
GEORGE WASHINGTON UNIVERSITY, WASHINGTON, DC		OTHER PUBLIC CHARITY	REGULATORY STUDIES CENTER	100,000.
GEORGETOWN UNIVERSITY LAW CENTER, WASHINGTON, DC		OTHER PUBLIC CHARITY	CENTER FOR THE CONSTITUTION	34,325.
GOLDWATER INSTITUTE, PHOENIX, AZ		OTHER PUBLIC CHARITY	CONSTITUTIONAL LITIGATION CENTER	125,000.
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
GOLDWATER INSTITUTE, PHOENIX, AZ		OTHER PUBLIC CHARITY	STRATEGY GUIDE AND TRAINING RETREAT	52,500.
HARVARD UNIVERSITY, CAMBRIDGE, MA		OTHER PUBLIC CHARITY	ONLINE COURSE DEVELOPMENT	166,250.
HARVARD UNIVERSITY, CAMBRIDGE, MA		OTHER PUBLIC CHARITY	PROGRAM ON EDUCATION POLICY AND GOVERNANCE	123,000.
HARVARD UNIVERSITY, CAMBRIDGE, MA		OTHER PUBLIC CHARITY	EDUCATION NEXT	75,000.
HEARTLAND INSTITUTE, ARLINGTON HEIGHTS, IL		OTHER PUBLIC CHARITY	CENTER ON CLIMATE AND ENVIRONMENTAL POLICY	50,000.
HUDSON INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	REGULATION FELLOWSHIP	150,000.
INSTITUTE FOR HUMANE STUDIES, ARLINGTON, VA		OTHER PUBLIC CHARITY	DAN SEARLE FELLOWSHIPS/LEARN LIBERTY	350,000.
INSTITUTE FOR JUSTICE, ARLINGTON, VA		OTHER PUBLIC CHARITY	STRATEGIC RESEARCH	350,000.
INSTITUTE FOR TRUTH IN ACCOUNTING, CHICAGO, IL		OTHER PUBLIC CHARITY	STATE DATA LAB	80,000.
KINSHIP FOUNDATION, CHICAGO, IL		OTHER PUBLIC CHARITY	KINSHIP CONSERVATION FELLOWS PROGRAM	60,000.
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
LIBERTY SOURCE, INC., LOGAN, UT		OTHER PUBLIC CHARITY	STRATA ONLINE COURSE DEVELOPMENT	42,750.
LUCY BURNS INSTITUTE, MADISON , WI		OTHER PUBLIC CHARITY	POLICYPEDIA	85,000.
MANHATTAN INSTITUTE, NEW YORK, NEW YORK		OTHER PUBLIC CHARITY	CENTER FOR STATE AND LOCAL LEADERSHIP/CENTER FOR ENERGY POLICY AND THE ENVIRONMENT/CENTER FOR	550,000.
MERCATUS CENTER, ARLINGTON, VA		OTHER PUBLIC CHARITY	FINANCIAL MARKETS WORKING GROUP/PERMISSIONLESS INNOVATION/SPENDING AND BUDGET INITIATIVE	400,000.
MERCATUS CENTER, ARLINGTON, VA		OTHER PUBLIC CHARITY	MARGINAL REVOLUTION UNIVERSITY	200,000.
MOVING PICTURE INSTITUTE, NEW YORK, NY		OTHER PUBLIC CHARITY	RISING FILMMAKERS PROGRAM/HOLLYWOOD CAREER LAUNCH PROGRAM	200,000.
MOVING PICTURE INSTITUTE, NEW YORK, NY		OTHER PUBLIC CHARITY	WEB COMEDY SERIES	25,000.
NATIONAL AFFAIRS, WASHINGTON, DC		OTHER PUBLIC CHARITY	EDITORIAL SUPPORT	175,000.
NATIONAL CENTER FOR POLICY ANALYSIS, DALLAS, TX		OTHER PUBLIC CHARITY	TAX ANALYSIS CENTER	50,000.
NATIONAL COUNCIL ON TEACHER QUALITY, WASHINGTON, DC		OTHER PUBLIC CHARITY	EDUCATION SCHOOL RESEARCH	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
NATIONAL RIGHT TO WORK LEGAL DEFENSE FOUNDATION, SPRINGFIELD, VA		OTHER PUBLIC CHARITY	STRATEGIC LITIGATION	75,000.
NEW YORK UNIVERSITY SCHOOL OF LAW, NEW YORK, NY		OTHER PUBLIC CHARITY	LEGAL STUDIES FELLOWSHIP	35,464.
NEW YORK UNIVERSITY SCHOOL OF LAW, NEW YORK, NY		OTHER PUBLIC CHARITY	LEGAL STUDIES FELLOWSHIP	72,700.
OKLAHOMA COUNCIL OF PUBLIC AFFAIRS, OKLAHOMA CITY, OK		OTHER PUBLIC CHARITY	SAVE OUR STATES PROJECT	60,000.
PACIFIC LEGAL FOUNDATION, SACRAMENTO, CA		OTHER PUBLIC CHARITY	ENVIRONMENTAL LITIGATION	100,000.
PACIFIC RESEARCH INSTITUTE, SAN FRANCISCO, CA		OTHER PUBLIC CHARITY	HEALTH CARE COMMUNICATIONS STRATEGY/STATE REGULATORY INDEX	225,000.
PHILANTHROPIC ENTERPRISE, CARMEL, IN		OTHER PUBLIC CHARITY	RESEARCH CONFERENCE ON THE ECONOMICS OF PHILANTHROPY	40,000.
PHILANTHROPY ROUNDTABLE, WASHINGTON, DC		OTHER PUBLIC CHARITY	DONOR OUTREACH	50,000.
PROGRESSIVE POLICY INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	TAX ANALYSIS CENTER	50,000.
PROJECT LIBERTY, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	CENTER FOR COLLEGE AFFORDABILITY AND PRODUCTIVITY	350,000.
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
PROJECT LIBERTY, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	PUBLIC RECORDS PROJECT	47,500.
PROMETHEUS INSTITUTE, IRVINE, CA		OTHER PUBLIC CHARITY	FILM DISTRIBUTION PROJECT	70,000.
PROPERTY AND ENVIRONMENT RESEARCH CENTER, BOZEMAN, MT		OTHER PUBLIC CHARITY	WORKSHOPS ON ENVIRONMENTAL ECONOMICS/JULIAN SIMON FELLOWSHIPS	302,000.
PROPERTY AND ENVIRONMENT RESEARCH CENTER, BOZEMAN, MT		OTHER PUBLIC CHARITY	BOOK PROJECT ON INDIAN RESERVATIONS	37,500.
REAL CLEAR FOUNDATION, WASHINGTON, DC		OTHER PUBLIC CHARITY	REAL CLEAR POLICY AND REAL CLEAR BOOKS	100,000.
REASON FOUNDATION, LOS ANGELES, CA		OTHER PUBLIC CHARITY	TRANSPORTATION FELLOWSHIP	250,000.
REASON FOUNDATION, LOS ANGELES, CA		OTHER PUBLIC CHARITY	REASON.TV	700,000.
REASON FOUNDATION, LOS ANGELES, CA		OTHER PUBLIC CHARITY	COLLABORATION FILMMAKERS CHALLENGE	93,500.
REASON FOUNDATION, LOS ANGELES, CA		OTHER PUBLIC CHARITY	THE END OF DOOM BOOK PROJECT	10,000.
STATE POLICY NETWORK, ARLINGTON, VA		OTHER PUBLIC CHARITY	PUBLIC POLICY RFP	60,000.
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
STATE POLICY NETWORK, ARLINGTON, VA		OTHER PUBLIC CHARITY	PUBLIC POLICY RFP	312,500.
STATISTICAL ASSESSMENT SERVICE, ARLINGTON, VA		OTHER PUBLIC CHARITY	GENETIC LITERACY AND COERCIVE PATERNALISM PROJECTS	55,000.
STATISTICAL ASSESSMENT SERVICE, ARLINGTON, VA		OTHER PUBLIC CHARITY	GENETIC LITERACY AND COERCIVE PATERNALISM PROJECTS	55,000.
STUDENT FREE PRESS ASSOCIATION, HILLSDALE, MI		OTHER PUBLIC CHARITY	THECOLLEGEFIX.COM	100,000.
TALIESIN NEXUS, LOS ANGELES, CA		OTHER PUBLIC CHARITY	WRITERS PROJECT/FILMMAKERS WORKSHOP	169,200.
TAX FOUNDATION, WASHINGTON, DC		OTHER PUBLIC CHARITY	TAXES AND GROWTH PROJECT/PUTTING A FACE ON AMERICA'S TAX RETURNS	400,000.
TEXAS PUBLIC POLICY FOUNDATION, AUSTIN, TX		OTHER PUBLIC CHARITY	RIGHT ON IMMIGRATION	100,000.
THE DAILY CALLER NEWS FOUNDATION, WASHINGTON, DC		OTHER PUBLIC CHARITY	JOURNALISM FELLOWSHIP PROGRAM	80,000.
THE FOUNDATION FOR A FREE SOCIETY, AUSTIN, TX		OTHER PUBLIC CHARITY	EMERGENT ORDER VIDEO PROJECT	20,000.
THE R STREET INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	WELFARE RESEARCH	85,500.
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
THOMAS B. FORDHAM INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	EDUCATION FOR UPWARD MOBILITY PROJECT	75,000.
UNIVERSITY OF COLORADO FOUNDATION, COLORADO SPRINGS, CO		OTHER PUBLIC CHARITY	CENTER FOR THE STUDY OF GOVERNMENT AND THE INDIVIDUAL	42,938.
FLOW THROUGH CONTRIBUTION VIA THE ADVISORS		OTHER PUBLIC CHARITY	FOR THE UNRESTRICTED USE OF THE CHARITY	44.
FLOW THROUGH CONTRIBUTION VIA ADVISORS IV		OTHER PUBLIC CHARITY	FOR THE UNRESTRICTED USE OF THE CHARITY	3.
FLOW THROUGH CONTRIBUTION VIA ENCAP ENERGY FUND V		OTHER PUBLIC CHARITY	FOR THE UNRESTRICTED USE OF THE CHARITY	10.
FLOW THROUGH CONTRIBUTION VIA KTC HEDGE PRODUCTS		OTHER PUBLIC CHARITY	FOR THE UNRESTRICTED USE OF THE CHARITY	112.
FLOW THROUGH CONTRIBUTION VIA MADISON DEARBORN IV		OTHER PUBLIC CHARITY	FOR THE UNRESTRICTED USE OF THE CHARITY	6.
Total from continuation sheets				

Part XV. Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - MANHATTAN INSTITUTE, NEW YORK, NEW YORK

CENTER FOR STATE AND LOCAL LEADERSHIP/CENTER FOR ENERGY POLICY AND THE ENVIRONMENT/CENTER FOR THE AMERICAN UNIVERSITY/CITY JOURNAL

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 BANK LANE	P	VARIOUS	VARIOUS
c	FLOW THROUGH FROM BENCHMARK CAPITAL PARNTERS V	P	VARIOUS	VARIOUS
d	FLOW THROUGH FROM ENCAP ENERGY CAPITAL FUND V	P	VARIOUS	VARIOUS
e	FLOW THROUGH FROM FOUNDATION CAPITAL IV	P	VARIOUS	VARIOUS
f	FLOW THROUGH FROM FOUNDATION CAPITAL V	P	VARIOUS	VARIOUS
g	FLOW THROUGH FROM GLOBAL PRIVATE EQUITY IV	P	VARIOUS	VARIOUS
h	FLOW THROUGH FROM HOLDEN VENTURES IIID	P	VARIOUS	VARIOUS
i	FLOW THROUGH FROM KTC DEVELOPED INTL	P	VARIOUS	VARIOUS
j	FLOW THROUGH FROM KTC HEDGE PRODUCTS	P	VARIOUS	VARIOUS
k	FLOW THROUGH FROM KTC INTL EMERGING	P	VARIOUS	VARIOUS
l	FLOW THROUGH FROM KTC LARGE VALUE	P	VARIOUS	VARIOUS
m	FLOW THROUGH FROM KTC SMALL CAP	P	VARIOUS	VARIOUS
n	FLOW THROUGH FROM MDCP IV	P	VARIOUS	VARIOUS
o	FLOW THROUGH FROM MDCP IV GLOBAL	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	16,715.			16,715.
b	89.			89.
c	19,991.			19,991.
d	19,901.			19,901.
e	8,352.			8,352.
f	50,316.			50,316.
g			707.	-707.
h	1,354,664.		677,332.	677,332.
i	94,240.			94,240.
j	3,318,948.		633,064.	2,685,884.
k				0.
l	529,530.			529,530.
m	371,568.			371,568.
n	54.			54.
o				0.

	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				16,715.
b				89.
c				19,991.
d				19,901.
e				8,352.
f				50,316.
g				-707.
h				677,332.
i				94,240.
j				2,685,884.
k				0.
l				529,530.
m				371,568.
n				54.
o				0.

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 NEXUS CAPITAL II	P	VARIOUS	VARIOUS
b	FLOW THROUGH FROM OCM OPPORTUNITIES II	P	VARIOUS	VARIOUS
c	FLOW THROUGH FROM OCM OPPORTUNITIES III	P	VARIOUS	VARIOUS
d	FLOW THROUGH FROM OCM PRINCIPAL OPP II	P	VARIOUS	VARIOUS
e	FLOW THROUGH FROM PROSPECT VENTURE PARTNERS III	P	VARIOUS	VARIOUS
f	FLOW THROUGH FROM QUARTER CENTURY	P	VARIOUS	VARIOUS
g	FLOW THROUGH FROM RHO VENTURES V	P	VARIOUS	VARIOUS
h	FLOW THROUGH FROM SCF-VI	P	VARIOUS	VARIOUS
i	FLOW THROUGH FROM THACKERAY PARTNERS REALTY	P	VARIOUS	VARIOUS
j	FLOW THROUGH FROM THE ADVISORS	P	VARIOUS	VARIOUS
k	FLOW THROUGH FROM ADVISORS IV	P	VARIOUS	VARIOUS
l	FLOW THROUGH FROM WELSH, CARSON, ANDERSON & STOWE	P	VARIOUS	VARIOUS
m	FLOW THROUGH FROM WELSH, CARSON, ANDERSON & STOWE	P	VARIOUS	VARIOUS
n	FLOW THROUGH SEC 1231 FROM BANK LANE	P	VARIOUS	VARIOUS
o	FLOW THROUGH SEC 1231 FROM QUARTER CENTURY	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				0.
b	99.			99.
c	850.			850.
d	1,303.			1,303.
e			47,735.	-47,735.
f			3,302.	-3,302.
g			67,925.	-67,925.
h	86,440.			86,440.
i				0.
j	3,379.			3,379.
k	1,517,312.			1,517,312.
l	29,448.			29,448.
m	234.			234.
n	440.			440.
o	3,002.			3,002.

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				0.
b				99.
c				850.
d				1,303.
e				-47,735.
f				-3,302.
g				-67,925.
h				86,440.
i				0.
j				3,379.
k				1,517,312.
l				29,448.
m				234.
n				440.
o				3,002.

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 1231 GAIN FROM ENCAP ENERGY CAPI	P	VARIOUS	VARIOUS
b	FLOW THROUGH SEC 1231 GAIN FROM KTC HEDGE PRODUCT	P	VARIOUS	VARIOUS
c	FLOW THROUGH SEC 1231 GAIN FROM MADISON DEARBORN	P	VARIOUS	VARIOUS
d	FLOW THROUGH SEC 1231 GAIN FROM NORTH PIER APARTM	P	VARIOUS	VARIOUS
e	FLOW THROUGH SEC 1231 GAIN FROM THACKERAY PARTNER	P	VARIOUS	VARIOUS
f	FLOW THROUGH SEC 1231 GAIN FROM THE ADVISORS IV	P	VARIOUS	VARIOUS
g	FLOW THROUGH SEC 1256 FROM KTC DEVELOPED	P	VARIOUS	VARIOUS
h	FLOW THROUGH SEC 1256 FROM KTC HEDGE PRODUCTS	P	VARIOUS	VARIOUS
i	FLOW THROUGH SEC 1256 INCOME FROM THE ADVISORS IV	P	VARIOUS	VARIOUS
j	HARRIS BANK N.A. - SEE ATTACHED	P	VARIOUS	VARIOUS
k	HARRIS BANK N.A. - SEE ATTACHED	P	VARIOUS	VARIOUS
l	PLACER CREEK DISTRIBUTION IN EXCESS OF BASIS	P	VARIOUS	VARIOUS
m	SPINDRIFT DISTRIBUTION IN EXCESS OF BASIS	P	VARIOUS	VARIOUS
n	DISPOSITION OF OCM OPPORTUNITIES FUND II	P	VARIOUS	VARIOUS
o	DISPOSITION OF APOLLO INVESTMENT III VIA THE ADVI	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			489.	-489.
b			1,034.	-1,034.
c	8.		8.	0.
d			1,518.	-1,518.
e	56,906.		11,131.	45,775.
f			93.	-93.
g	5,541.			5,541.
h			268,072.	-268,072.
i			230.	-230.
j	124,783.		62,955.	61,828.
k	3,176,582.		418,749.	2,757,833.
l	152.			152.
m	2,855.			2,855.
n	599.			599.
o	4,940.			4,940.

	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				-489.
b				-1,034.
c				0.
d				-1,518.
e				45,775.
f				-93.
g				5,541.
h				-268,072.
i				-230.
j				61,828.
k				2,757,833.
l				152.
m				2,855.
n				599.
o				4,940.

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	DISPOSITION OF OCM REAL ESTATE OPP A VIA THE ADVI	P	VARIOUS	VARIOUS
b	DISPOSITION OF OCM OPPORTUNITIES II VIA ADVISORS	P	VARIOUS	VARIOUS
c	DISPOSITION OF OCM REAL ESTATE OPP II VIA ADVISOR	P	VARIOUS	VARIOUS
d	DISPOSITION OF AG CAPITAL RECOVERY IV VIA ADVISOR	P	VARIOUS	VARIOUS
e	DISPOSITION OF BENCHMARK CAPITAL VIA THE ADVISOR	P	VARIOUS	VARIOUS
f	ADVISORS IV - SEE ATTACHED	P	VARIOUS	VARIOUS
g	NCCP II DISTRIBUTION IN EXCESS OF BASIS VIA ADVIS	P	VARIOUS	VARIOUS
h	OCM PRINC OPP II DISTRIBUTION IN EXCESS OF BASIS	P	VARIOUS	VARIOUS
i	AG RECOVERY DISTRIBUTION VIA ADVISORS IV	P	VARIOUS	VARIOUS
j	SILVER LAKE II CAYMAN ADVISORS IV - PRIOR YEAR PF	P	VARIOUS	VARIOUS
k	FLOW THROUGH FROM ENCAP ENERGY CAPITAL FUND V	P	VARIOUS	VARIOUS
l	FLOW THROUGH FROM FOUNDATION CAPITAL IV	P	VARIOUS	VARIOUS
m	FLOW THROUGH FROM FOUNDATION CAPITAL V	P	VARIOUS	VARIOUS
n	FLOW THROUGH FROM KTC DEVELOPED INTL	P	VARIOUS	VARIOUS
o	FLOW THROUGH FROM KTC HEDGE PRODUCTS	P	VARIOUS	VARIOUS

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			6,193.	-6,193.
b	59,782.			59,782.
c	3,810.			3,810.
d			6,250.	-6,250.
e				0.
f	6,395.		1,144.	5,251.
g				0.
h				0.
i				0.
j				0.
k	1,546.			1,546.
l			1,671.	-1,671.
m	439.			439.
n	12,611.			12,611.
o	1,547,471.			1,547,471.

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				-6,193.
b				59,782.
c				3,810.
d				-6,250.
e				0.
f				5,251.
g				0.
h				0.
i				0.
j				0.
k				1,546.
l				-1,671.
m				439.
n				12,611.
o				1,547,471.

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 SMALL CAP	P	VARIOUS	VARIOUS
c	FLOW THROUGH FROM THE ADVISORS IV	P	VARIOUS	VARIOUS
d	SHARP PROJECTOR	P	09/08/08	12/31/14
e	CONFERENCING TELEPHONE	P	12/03/08	12/31/14
f	STUDIO 15 LAPTOP	P	06/24/10	12/31/14
g	FOUNDATION II - ADVISORS IV - DIST IN EXCESS OF B	P	VARIOUS	VARIOUS
h	OCM PRINC OPP FUND II - ADVISORS IV - DIST IN EXC	P	VARIOUS	VARIOUS
i	OCM OPP III - ADVISORS IV - DIST IN EXCESS OF BAS	P	VARIOUS	VARIOUS
j	OCM OPP IV - ADVISORS IV - DIST IN EXCESS OF BASI	P	VARIOUS	VARIOUS
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	25,639.			25,639.
b	178,144.			178,144.
c	7,361.			7,361.
d		750.	750.	0.
e		944.	944.	0.
f		900.	900.	0.
g	24,472.			24,472.
h	2,572.			2,572.
i	1,785.			1,785.
j	950.			950.
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				25,639.
b				178,144.
c				7,361.
d				0.
e				0.
f				0.
g				24,472.
h				2,572.
i				1,785.
j				950.
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	10,462,616.
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

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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
16,715.	0.	0.	0.	16,715.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
89.	0.	0.	0.	89.

(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
19,991.	0.	0.	0.	19,991.

(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
19,901.	0.	0.	0.	19,901.

(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
8,352.	0.	0.	0.	8,352.

(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
50,316.	0.	0.	0.	50,316.

(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
0.	707.	0.	0.	-707.

(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
1,354,664.	0.	0.	0.	1,354,664.

(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
94,240.	0.	0.	0.	94,240.

(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
3,318,948.	0.	0.	0.	3,318,948.

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

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

(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
529,530.	0.	0.	0.	529,530.

(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
371,568.	0.	0.	0.	371,568.

(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
54.	0.	0.	0.	54.

(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
0.	0.	0.	0.	0.

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

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

(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
99.	0.	0.	0.	99.

(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
850.	0.	0.	0.	850.

(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
1,303.	0.	0.	0.	1,303.

(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
0.	47,735.	0.	0.	-47,735.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	3,302.	0.	0.	-3,302.

(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.	67,925.	0.	0.	-67,925.

(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
86,440.	0.	0.	0.	86,440.

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

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

(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
3,379.	0.	0.	0.	3,379.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,517,312.	0.	0.	0.	1,517,312.

(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
29,448.	0.	0.	0.	29,448.

(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
234.	0.	0.	0.	234.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
440.	0.	0.	0.	440.

(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
3,002.	0.	0.	0.	3,002.

(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
0.	489.	0.	0.	-489.

(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.	1,126.	0.	0.	-1,126.

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

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

(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
0.	1,518.	0.	0.	-1,518.

(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
56,906.	0.	0.	0.	56,906.

(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.	89.	0.	0.	-89.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,541.	0.	0.	0.	5,541.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	267,442.	0.	0.	-267,442.

(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
0.	230.	0.	0.	-230.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HARRIS BANK N.A. - SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
124,783.	62,955.	0.	0.	61,828.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HARRIS BANK N.A. - SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,176,582.	418,749.	0.	0.	2,757,833.

(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
152.	0.	0.	0.	152.

(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
2,855.	0.	0.	0.	2,855.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISPOSITION OF OCM OPPORTUNITIES FUND II	PURCHASED	VARIOUS	VARIOUS

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISPOSITION OF APOLLO INVESTMENT III VIA THE ADVISORS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,940.	0.	0.	0.	4,940.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISPOSITION OF OCM REAL ESTATE OPP A VIA 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.	6,193.	0.	0.	-6,193.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISPOSITION OF OCM OPPORTUNITIES II VIA ADVISORS IV	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
59,782.	0.	0.	0.	59,782.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISPOSITION OF OCM REAL ESTATE OPP II VIA ADVISORS IV	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,810.	0.	0.	0.	3,810.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISPOSITION OF AG CAPITAL RECOVERY IV VIA 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.	6,250.	0.	0.	-6,250.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISPOSITION OF BENCHMARK CAPITAL VIA 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.	0.	0.	0.	0.

(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
6,395.	1,144.	0.	0.	5,251.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NCCP II DISTRIBUTION IN EXCESS OF BASIS VIA 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.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OCM PRINC OPP II DISTRIBUTION IN EXCESS OF BASIS VIA 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.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AG RECOVERY DISTRIBUTION VIA 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.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SILVER LAKE II CAYMAN ADVISORS IV - PRIOR YEAR PFIC	PURCHASED	VARIOUS	VARIOUS

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

(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
1,546.	0.	0.	0.	1,546.

(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.	1,671.	0.	0.	-1,671.

(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
439.	0.	0.	0.	439.

(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
12,611.	0.	0.	0.	12,611.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,547,471.	0.	0.	0.	1,547,471.

(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
25,639.	0.	0.	0.	25,639.

(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
178,144.	0.	0.	0.	178,144.

(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
7,361.	0.	0.	0.	7,361.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SHARP PROJECTOR	PURCHASED	09/08/08	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	750.	0.	750.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CONFERENCING TELEPHONE	PURCHASED	12/03/08	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	944.	0.	944.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STUDIO 15 LAPTOP	PURCHASED	06/24/10	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	1,000.	0.	900.	-100.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FOUNDATION II - ADVISORS IV - DIST 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
24,472.	0.	0.	0.	24,472.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OCM PRINC OPP FUND II - ADVISORS IV - DIST 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
2,572.	0.	0.	0.	2,572.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OCM OPP III - ADVISORS IV - DIST 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
1,785.	0.	0.	0.	1,785.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OCM OPP IV - ADVISORS IV - DIST 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
950.	0.	0.	0.	950.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	11,784,593.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FLOW THROUGH FROM ADVENT INTERNATIONAL GPE V LP	7,075.	7,075.	
FLOW THROUGH FROM ADVISORS	826.	826.	
FLOW THROUGH FROM ADVISORS IV	15,593.	15,593.	
FLOW THROUGH FROM BANK LANE	1.	1.	
FLOW THROUGH FROM BENCHMARK CAPITAL PARTNERS V	4.	4.	
FLOW THROUGH FROM ENCAP ENERGY CAPITAL FUND V	11.	11.	
FLOW THROUGH FROM FOUNDATION CAPITAL IV	19.	19.	
FLOW THROUGH FROM FOUNDATION CAPITAL V	430.	430.	
FLOW THROUGH FROM HOLDEN VENTURES IIID	114.	114.	
FLOW THROUGH FROM KINSHIP PARTNERS III	6.	6.	
FLOW THROUGH FROM KTC HEDGE PRODUCTS, LLC	716,363.	716,363.	
FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	2.	2.	
FLOW THROUGH FROM KTC SMALL CAP, LLC	4.	4.	
FLOW THROUGH FROM MADISON DEARBORN IV	839.	839.	
FLOW THROUGH FROM PROSPECT VENTURE PARTNERS III	569.	569.	
FLOW THROUGH FROM QUARTER CENTURY	22.	22.	
FLOW THROUGH FROM RHO VENTURES V	257.	257.	
FLOW THROUGH FROM SB PARTNERS	16.	16.	
FLOW THROUGH FROM THACKERAY PARTNERS REALTY FUND	8.	8.	
FLOW THROUGH FROM WCAS IX	2.	2.	
FLOW THROUGH TAX EXEMPT INTEREST FROM ADVISORS IV	13.	0.	
FLOW THROUGH TAX EXEMPT INTEREST FROM KTC HEDGE PRODUCTS, LLC	43,378.	0.	
FLOW THROUGH TAX EXEMPT INTEREST FROM MADISON DEARBORN IV	26.	0.	
MERRILL LYNCH	7.	7.	
TOTAL TO PART I, LINE 3	785,585.	742,168.	

FORM 990-PF . DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FLOW THROUGH FROM ADVISORS	1,563.	0.	1,563.	1,563.	
FLOW THROUGH FROM ENCAP ENERGY FUND V	68.	0.	68.	68.	
FLOW THROUGH FROM KTC DEVELOPED INTERNATIONAL	161,105.	0.	161,105.	161,105.	
FLOW THROUGH FROM KTC HEDGE PRODUCTS, LLC	325,776.	0.	325,776.	325,776.	
FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	111,642.	0.	111,642.	111,642.	
FLOW THROUGH FROM KTC LARGE GROWTH FUND, LLC	9,257.	0.	9,257.	9,257.	
FLOW THROUGH FROM KTC LARGE VALUE FUND, LLC	190,343.	0.	190,343.	190,343.	
FLOW THROUGH FROM KTC SMALL CAP FUND, LLC	70,896.	0.	70,896.	70,896.	
FLOW THROUGH FROM QUARTER CENTURY	141.	0.	141.	141.	
FLOW THROUGH FROM THE ADVISORS IV	49,741.	0.	49,741.	49,741.	
FLOW THROUGH FROM WCAS IX	523.	0.	523.	523.	
HARRIS CUSTODIAN ACCOUNT	11,941.	0.	11,941.	11,941.	
VANGUARD	344.	0.	344.	344.	
TO PART I, LINE 4	933,340.	0.	933,340.	933,340.	

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	-11.
FLOW THROUGH FROM THACKERAY PARTNERS	3	-2,050.
FLOW THROUGH FROM KTC HEDGE PRODUCTS	4	-999.
FLOW THROUGH FROM THE ADVISORS	5	9.
FLOW THROUGH FROM BANK LANE PARTNERS	6	-427.
FLOW THROUGH FROM NORTH PIER APARTMENTS	7	-608.
FLOW THROUGH FROM SB PARTNERS	8	
FLOW THROUGH FROM QUARTER CENTURY	9	-894.
FLOW THROUGH FROM ADVISORS IV	10	1,640.
TOTAL TO FORM 990-PF, PART I, LINE 5A		-3,340.

FORM 990-PF OTHER INCOME STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
STATE TAX REFUND	13,827.	0.	
UNREALIZED GAIN - VANGUARD	731.	0.	
FLOW THROUGH ORDINARY INCOME FROM THE ADVISORS	-9,216.	-9,216.	
FLOW THROUGH ORDINARY INCOME FROM ADVISORS IV	1,782.	1,782.	
FLOW THROUGH ORDINARY INCOME FROM APACHE OFFSHORE	923.	923.	
FLOW THROUGH ORDINARY INCOME FROM ENCAP ENERGY CAPITAL FUND V	7,005.	7,005.	
FLOW THROUGH ORDINARY INCOME FROM KTC HEDGE PRODUCTS	7,305.	7,305.	
FLOW THROUGH ORDINARY INCOME FROM MADISON DEARBORN CAPITAL PTRS IV	1,263.	1,263.	
FLOW THROUGH ORDINARY INCOME FROM NORTH PIER	-266.	-266.	
FLOW THROUGH ORDINARY INCOME FROM QUARTER CENTURY	377.	377.	
FLOW THROUGH ORDINARY INCOME FROM THACKERAY PARTNERS REALTY FUND	-655.	-655.	
FLOW THROUGH OTHER INCOME FROM ADVISORS IV	112.	112.	
FLOW THROUGH OTHER INCOME FROM ENCAP ENERGY FUND V	35.	35.	
FLOW THROUGH OTHER INCOME FROM KTC DEVELOPED INTL	371.	371.	

FLOW THROUGH OTHER INCOME FROM KTC HEDGE PRODUCTS	600,608.	600,608.	
FLOW THROUGH OTHER INCOME FROM KTC INTL EMERGING	-2,683.	-2,683.	
FLOW THROUGH OTHER INCOME FROM MADISON DEARBORN CAPITAL PTRS IV	348.	348.	
FLOW THROUGH OTHER INCOME FROM OCM PRINCIPAL OPP III	-1.	-1.	
FLOW THROUGH OTHER PORTFOLIO INCOME FROM ADVENT INTL GPE V	355.	355.	
FLOW THROUGH OTHER PORTFOLIO INCOME FROM WCAS VIII	2.	2.	
FLOW THROUGH OTHER PORTFOLIO INCOME FROM WCAS IX	61.	61.	
FLOW THROUGH OTHER PORTFOLIO INCOME FROM OCM PRINCIPAL OPP II	5.	5.	
FLOW THROUGH OTHER PORTFOLIO INCOME FROM PROSPECT VENTURES III	680.	680.	
FLOW THROUGH OTHER PORTFOLIO INCOME FROM THE ADVISORS	33.	33.	
FLOW THROUGH OTHER PORTFOLIO INCOME FROM THE ADVISORS IV	7,134.	7,134.	
FLOW THROUGH ROYALTY INCOME FROM ENCAP ENERGY CAPITAL FUND V	4,501.	4,501.	
FLOW THROUGH ROYALTY INCOME FROM KTC HEDGE PRODUCTS	108.	108.	
FLOW THROUGH CANCELLATION OF DEBT INCOME FROM KTC HEDGE PRODUCTS	15,400.	15,400.	
TOTAL TO FORM 990-PF, PART I, LINE 11	650,145.	635,587.	

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	1,535.	0.		1,535.
TO FM 990-PF, PG 1, LN 16A	1,535.	0.		1,535.

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	11,670.	11,670.		0.
TO FORM 990-PF, PG 1, LN 16B	11,670.	11,670.		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	781.	0.		0.
FEDERAL TAX PAYMENT UBTI	60,000.	0.		0.
FOREIGN TAXES VIA ADVISORS IV	2,290.	2,290.		0.
FOREIGN TAXES VIA KTC DEVELOPED INTERNATIONAL	21,189.	21,189.		0.
FOREIGN TAXES VIA ENCAP ENERGY V	8.	8.		0.
FOREIGN TAXES VIA KTC HEDGE PRODUCTS, LLC	9,671.	9,671.		0.
FOREIGN TAXES VIA KTC INTERNATIONAL EMERGING	14,969.	14,969.		0.
FOREIGN TAXES VIA KTC LARGE VALUE FUND	115.	115.		0.
FOREIGN TAXES VIA KTC SMALL CAP	47.	47.		0.
STATE TAXES	14,200.	0.		0.
STATE TAX WITHHOLDING VIA KTC HEDGE PRODUCTS	5,805.	0.		0.
FOREIGN TAXES VIA HARRIS BANK	50.	50.		0.
STATE TAX WITHHOLDING VIA THE ADVISORS - TGM ASSOC	548.	0.		0.
TO FORM 990-PF, PG 1, LN 18	129,673.	48,339.		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	8,012.	8,012.		0.
MISCELLANEOUS	879.	0.		879.
NON-DEDUCTIBLE EXP - MISC	1.	0.		0.
NON-DEDUCTIBLE EXP VIA ADVISORS IV	355.	0.		0.
NON-DEDUCTIBLE EXP VIA BENCHMARK CAPITAL PARTNERS V	16.	0.		0.
NON-DEDUCTIBLE EXP VIA ENCAP ENERGY CAPITAL FUND V	32.	0.		0.
NON-DEDUCTIBLE EXP VIA KTC HEDGE PRODUCTS	1,888.	0.		0.
NON-DEDUCTIBLE EXP VIA MADISON DEARBORN IV	73.	0.		0.
NON-DEDUCTIBLE EXP VIA THACKERAY PARTNERS	1.	0.		0.
NON-DEDUCTIBLE EXP VIA THE ADVISORS	3,352.	0.		0.
OTHER DEDUCTIONS VIA ADVISORS IV	312.	312.		0.
OTHER DEDUCTIONS VIA KTC DEVELOPED INTL	26,832.	26,832.		0.
OTHER DEDUCTIONS VIA KTC HEDGE PRODUCTS	945,092.	945,092.		0.
OTHER DEDUCTIONS VIA MDCP IV	305.	305.		0.
PORTFOLIO DEDUCTIONS VIA ADVENT INTERNATIONAL GPE V	7,039.	7,039.		0.
PORTFOLIO DEDUCTIONS VIA ADVISORS IV	31,539.	31,539.		0.
PORTFOLIO DEDUCTIONS VIA BENCHMARK CAPITAL PARTNERS V	13,291.	13,291.		0.
PORTFOLIO DEDUCTIONS VIA COP SPV	356.	356.		0.
PORTFOLIO DEDUCTIONS VIA FOUNDATION CAPITAL IV	63.	63.		0.
PORTFOLIO DEDUCTIONS VIA FOUNDATION CAPITAL V	19,244.	19,244.		0.
PORTFOLIO DEDUCTIONS VIA GLOBAL PRIVATE EQUITY IV	65.	65.		0.
PORTFOLIO DEDUCTIONS VIA HOLDEN VENTURES IIID	20,606.	20,606.		0.
PORTFOLIO DEDUCTIONS VIA KINSHIP PARTNERS III	93.	93.		0.
PORTFOLIO DEDUCTIONS VIA KTC DEVELOPED INTERNATIONAL	1,662.	1,662.		0.
PORTFOLIO DEDUCTIONS VIA KTC HEDGE PRODUCTS	116,979.	116,979.		0.

PORTFOLIO DEDUCTIONS VIA KTC INTERNATIONAL EMERGING	18,761.	18,761.	0.
PORTFOLIO DEDUCTIONS VIA KTC LARGE GROWTH FUND, LLC	5,190.	5,190.	0.
PORTFOLIO DEDUCTIONS VIA KTC LARGE VALUE FUND, LLC	40,376.	40,376.	0.
PORTFOLIO DEDUCTIONS VIA KTC SMALL CAP FUND, LLC	46,690.	46,690.	0.
PORTFOLIO DEDUCTIONS VIA MADISON DEARBORN IV	155.	155.	0.
PORTFOLIO DEDUCTIONS VIA OCM OPPORTUNITIES FUND II	97.	97.	0.
PORTFOLIO DEDUCTIONS VIA OCM OPPORTUNITIES FUND III	22.	22.	0.
PORTFOLIO DEDUCTIONS VIA OCM PRINCIPAL OPPORTUNITIES II	99.	99.	0.
PORTFOLIO DEDUCTIONS VIA PROSPECT VENTURE PARTNERS III	12,628.	12,628.	0.
PORTFOLIO DEDUCTIONS VIA QUARTER CENTURY	9,458.	9,458.	0.
PORTFOLIO DEDUCTIONS VIA RHO VENTURES V	15,718.	15,718.	0.
PORTFOLIO DEDUCTIONS VIA SCF-VI	4,997.	4,997.	0.
PORTFOLIO DEDUCTIONS VIA THACKERAY PARTNERS	187.	187.	0.
PORTFOLIO DEDUCTIONS VIA THE ADVISORS	575.	575.	0.
PORTFOLIO DEDUCTIONS VIA WELSH CARSON ANDERSEN & STOWE IX	88.	88.	0.
PORTFOLIO DEDUCTIONS VIA WELSH CARSON ANDERSEN & STOWE VII	7.	7.	0.
POSTAGE/SUPPLIES/SHIPPING	4,178.	0.	4,178.
PROPERTY & LIABILITY INSURANCE	796.	0.	796.
ROYALTY DEDUCTIONS VIA ENCAP ENERGY CAPITAL FUND V	8.	8.	0.
ROYALTY DEDUCTIONS VIA KTC HEDGE PRODUCTS	27.	27.	0.
SEC 179 EXPENSE VIA KTC HEDGE PRODUCTS	20.	20.	0.
SEC 59(E)(2) EXPENDITURES VIA APACHE OFFSHORE	22.	22.	0.
SEC 59(E)(2) EXPENDITURES VIA KTC HEDGE PRODUCTS	9,990.	9,990.	0.
UBTI ADJUSTMENT VIA ENCAP ENERGY V	0.	-5,434.	0.
EQUIPMENT RENTAL/MAINT	2,311.	0.	2,311.
FURNITURE	608.	0.	608.
CONSULTING	76,862.	0.	76,862.
COMPUTERS & TECHNOLOGY	26,518.	0.	26,518.

MEALS & ENTERTAINMENT	13,029.	0.		13,029.
UBTI ADJUSTMENT VIA KTC HEDGE PRODUCTS	0.	103,607.		0.
UBTI ADJUSTMENT VIA MADISON DEARBORN CAPITAL IV	0.	1,104.		0.
UBTI ADJUSTMENT VIA QUARTER CENTURY	0.	377.		0.
UBTI ADJUSTMENT VIA THACKERAY PARTNERS	0.	-7,271.		0.
UBTI ADJUSTMENT VIA THE ADVISORS	0.	-39.		0.
UBTI ADJUSTMENT VIA ADVISORS IV	0.	1,703.		0.
FILING FEES	205.	0.		205.
SEC 59(E)(2) EXPENDITURES VIA ENCAP ENERGY V	10,712.	10,712.		0.
PORTFOLIO DEDUCTIONS VIA ENCAP ENERGY V	163.	163.		0.
OTHER DEDUCTIONS VIA ENCAP ENERGY V	1,727.	1,727.		0.
TO FORM 990-PF, PG 1, LN 23	1,500,311.	1,463,254.		125,386.

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

DESCRIPTION	AMOUNT
NON-DEDUCTIBLE CREDITS VIA KTC HEDGE PRODUCTS	78.
TOTAL TO FORM 990-PF, PART III, LINE 5	78.

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.	712.	0.	0.
COUCH	1,397.	1,397.	0.	0.
LOBBY DISPLAY	3,627.	3,627.	0.	0.
8 ZODY TASK CHAIRS	3,736.	3,736.	0.	0.
2 SMALL FILE CABINETS 1814M	308.	308.	0.	0.
2 SMALL FILE CABINETS 1813M	321.	321.	0.	0.
8 CONFERENCE CHAIRS	2,879.	2,879.	0.	0.
FULL BOOKCASE	1,208.	1,208.	0.	0.
TABLE 36"	1,227.	1,227.	0.	0.
TABLE 42"	1,440.	1,440.	0.	0.

CREDENZA	2,074.	2,074.	0.	0.
OFS DESK	3,254.	3,254.	0.	0.
4 LAT FILE/BOOKCASE	7,522.	7,522.	0.	0.
6 OFS DESKS	18,541.	18,541.	0.	0.
3 LARGE FILE CABINETS	1,662.	1,662.	0.	0.
11 SIDE CHAIRS (BINGO)	2,756.	2,756.	0.	0.
2 LEATHER CHAIRS	628.	628.	0.	0.
HP NETWORK SWITCH	500.	500.	0.	0.
HP COLOR PRINTER	699.	699.	0.	0.
3 OF 4 COMPUTERS	2,859.	2,859.	0.	0.
SERVER	5,922.	5,922.	0.	0.
COPY MACHINE	1,528.	1,528.	0.	0.
1 DESK, 3 LATERAL FILES/BOOKSHELF	8,095.	8,095.	0.	0.
6 ZODY TASK CHAIRS	2,765.	2,765.	0.	0.
1 DESKS, 2 LATERAL FILES	4,682.	4,682.	0.	0.
CHICAGO SHELVING BOOKCASE	1,797.	1,797.	0.	0.
1 BOOKCASE, 2 ORGANIZERS	2,408.	2,322.	86.	86.
1 DESK, 1 CABINET	2,758.	2,660.	98.	98.
SERVER - DELL WARRANTY EXTENSION	2,990.	2,990.	0.	0.
5 DELL COMPUTERS	3,895.	3,570.	325.	325.
WINDOWS 7 PROFESSIONAL SOFTWARE	636.	636.	0.	0.
IPAD - MDS	629.	556.	73.	73.
IPAD - SM/JP	1,258.	1,113.	145.	145.
IPAD - SH	629.	588.	41.	41.
4 DRAWER LATERAL FILE	936.	480.	456.	456.
MICROEDGE GIFTS	10,750.	10,750.	0.	0.
IPAD - RT	778.	364.	414.	414.
3 CHAIRS	5,670.	2,228.	3,442.	3,442.
21 CHAIRS	13,968.	5,320.	8,648.	8,648.
SOFABED	796.	304.	492.	492.
WARDROBE & LOUNGE CHAIR	1,117.	413.	704.	704.
ARMOIRE	2,700.	997.	1,703.	1,703.
COCKTAIL TABLE AND BARSTOOLS	3,147.	1,162.	1,985.	1,985.
TASK CHAIRS	3,543.	1,265.	2,278.	2,278.
FOOTSTOOL	494.	177.	317.	317.
2 OFFICE CHAIRS	2,635.	846.	1,789.	1,789.
BAR CART	1,681.	480.	1,201.	1,201.
CONFERENCE TABLE	2,738.	782.	1,956.	1,956.
MAC BOOK AIR	1,428.	334.	1,094.	1,094.
PCM SAMSUNG TABLET	1,689.	394.	1,295.	1,295.
IPAD - GA	854.	185.	669.	669.
IPAD - CM AND KD	1,624.	352.	1,272.	1,272.
EPSON PROJECTOR	997.	216.	781.	781.
IPAD - EOM	871.	174.	697.	697.
IPAD - COMPANY	613.	51.	562.	562.
LENOVA LAPTOP	846.	28.	818.	818.
FIREWALL	817.	23.	794.	794.
TO 990-PF, PART II, LN 14	158,034.	123,899.	34,135.	34,135.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADVENT INTERNATIONAL GPE V	COST	1,146,716.	411,043.
THE ADVISORS	COST	667,443.	0.
ADVISORS IV	COST	8,686,412.	4,369,000.
APACHE OFFSHORE	COST	12,846.	16,260.
BANK LANE	COST	75,166.	2,220.
BENCHMARK CAPITAL V	COST	900,578.	1,054,946.
COP SPV	COST	136,395.	47,426.
ENCAP ENERGY V	COST	639,939.	58,565.
FOUNDATION CAPITAL IV	COST	163,640.	229,411.
FOUNDATION CAPITAL V	COST	503,203.	605,659.
GLOBAL PRIVATE EQUITY IV	COST	27,989.	23,877.
HOLDEN VENTURES IIID	COST	942,765.	500,000.
KINSHIP PARTNERS III	COST	38,699.	0.
KTC DEVELOPED INTL - F/K/A FPI	COST	14,694,165.	13,403,226.
KTC HEDGE PRODUCTS	COST	65,018,161.	65,816,429.
KTC INTL EMERGING - F/K/A FPV	COST	12,198,635.	7,313,663.
KTC LARGE GROWTH FUND - F/K/A FPXI	COST	12,726,864.	19,710,535.
KTC LARGE VALUE FUND - F/K/A FPIII	COST	12,742,565.	14,972,578.
KTC SMALL CAP FUND - F/K/A FPVII	COST	6,214,848.	6,777,390.
MADISON DEARBORN CAPITAL PARTNERS IV	COST	155,863.	221,672.
MOON CAPITAL	COST	11,687.	19,348.
NORTH PIER	COST	-4,448.	8,036.
OCM OPPORTUNITIES FUND II	COST	0.	0.
OCM OPPORTUNITIES FUND III	COST	1,436.	5,558.
OCM PRINCIPAL OPPORTUNITIES II	COST	1,782.	2,264.
PROSPECT VENTURES III	COST	481,286.	552,876.
QUARTER CENTURY	COST	439,461.	93,508.
RHO VENTURES V	COST	473,074.	478,631.
SB PARTNERS	COST	-122,076.	1,620.
SCF VI	COST	183,546.	348,492.
SCF VI - OFFSHORE	COST	-1,320.	0.
THACKERAY PARTNERS	COST	123,382.	173,498.
WELSH CARSON ANDERSEN & STOWE VIII	COST	17,656.	667.
WELSH, CARSON, ANDERSON & STOWE IX	COST	100,613.	158,173.
CAPITAL SOURCE	COST	0.	0.
SERVICESOURCE INTL INC	COST	0.	0.
RESPONSYS INC	COST	0.	0.
SELECT MEDICAL HOLDINGS CORP	COST	0.	0.
YOOX, S.P.A.	COST	0.	0.
ZILLOW INC	COST	0.	0.
AMBARELLA INC	COST	0.	0.
BETFAIR GROUP PLC	COST	0.	0.
INSMED INC	COST	0.	0.
JAMBA INC	COST	0.	0.
MERRILL LYNCH - 457 PLAN	COST	19,560.	19,560.
PROOFPOINT INC	COST	0.	0.

T-MOBILE INC	COST	0.	0.
YELP!	COST	0.	0.
ASTON FAIRPOINTE MID CAP I	COST	1,284,333.	1,599,115.
CONTROL4 CORP	COST	3,505.	9,791.
FRONTEGRA MFG GLOBAL	COST	1,403,628.	1,654,702.
KTC STRATEGIC OPPS	COST	5,895,649.	5,239,224.
TOTAL TO FORM 990-PF, PART II, LINE 13		148,005,646.	145,898,963.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DISTRIBUTIONS RECEIVABLE	45,337.	316,702.	316,702.
SECURITY DEPOSITS	78,895.	78,895.	78,895.
CREDIT CARD RECEIVABLE	0.	1,150.	1,150.
TO FORM 990-PF, PART II, LINE 15	124,232.	396,747.	396,747.

FORM 990-PF OTHER LIABILITIES STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL LIABILITIES	69.	5,180.
DEFERRED COMPENSATION LIABILITY	15,816.	19,860.
TOTAL TO FORM 990-PF, PART II, LINE 22	15,885.	25,040.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 12 STATEMENT 15

EXPLANATION

THE DISTRIBUTION TO THE DONOR ADVISED FUND WAS TREATED AS A QUALIFYING DISTRIBUTION. THE DONOR ADVISED FUND DISTRIBUTED SUBSTANTIALLY ALL OF THE FUNDS BY THE END OF THE YEAR TO EDUCATIONAL AND RELIGIOUS ORGANIZATIONS THAT ACCOMPLISH A PURPOSE AS DESCRIBED IN SECTION 170(C)(2)(B).

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 16

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
D. GIDEON SEARLE 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	TRUSTEE 1.00	0.	0.	1,241.
MICHAEL D. SEARLE 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	FAMILY ADVISOR 0.00	0.	0.	0.
WILLIAM H. MELLOR 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	GRANT ADVISOR 1.00	6,000.	0.	0.
STEVEN F. HAYWARD 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	GRANT ADVISOR 1.00	8,000.	0.	2,926.
KIMBERLY O. DENNIS 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	EXECUTIVE DIRECTOR 40.00	334,235.	30,244.	14,377.
STEPHEN MOORE 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	GRANT ADVISOR 1.00	8,000.	0.	0.
JAMES PIERESON 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	GRANT ADVISOR 1.00	6,000.	0.	0.
KINSHIP TRUST COMPANY, LLC 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	TRUSTEE 10.00	557,900.	0.	0.
ETHAN O. MEERS 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	FAMILY ADVISOR 0.00	0.	0.	4,482.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		920,135.	30,244.	23,026.

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.	712.		0.
2	COUCH	081506	SL	7.00	16	1,397.			1,397.	1,397.		0.
3	LOBBY DISPLAY	101706	SL	7.00	16	3,627.			3,627.	3,627.		0.
4	8 ZODY TASK CHAIRS	111006	SL	7.00	16	3,736.			3,736.	3,736.		0.
5	2 SMALL FILE CABINETS 1814M	102606	SL	7.00	16	308.			308.	308.		0.
6	2 SMALL FILE CABINETS 1813M	102606	SL	7.00	16	321.			321.	321.		0.
7	8 CONFERENCE CHAIRS	102606	SL	7.00	16	2,879.			2,879.	2,879.		0.
8	FULL BOOKCASE	110606	SL	7.00	16	1,208.			1,208.	1,208.		0.
9	TABLE 36"	110606	SL	7.00	16	1,227.			1,227.	1,227.		0.
10	TABLE 42"	110606	SL	7.00	16	1,440.			1,440.	1,440.		0.
11	CREDENZA	110606	SL	7.00	16	2,074.			2,074.	2,074.		0.
12	OFS DESK	110606	SL	7.00	16	3,254.			3,254.	3,254.		0.
14	4 LAT FILE/BOOKCASE	110606	SL	7.00	16	7,522.			7,522.	7,522.		0.
15	6 OFS DESKS	110606	SL	7.00	16	18,541.			18,541.	18,541.		0.
16	3 LARGE FILE CABINETS	110606	SL	7.00	16	1,662.			1,662.	1,662.		0.
17	11 SIDE CHAIRS (BINGO)	121406	SL	7.00	16	2,756.			2,756.	2,756.		0.
18	2 LEATHER CHAIRS	090206	SL	7.00	16	628.			628.	628.		0.

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05-01-14

(D) - Asset disposed

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

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
27	1 DESK, 3 LATERAL FILES/BOOKSHELF	031407	SL	7.00	16	8,095.			8,095.	7,900.		195.
28	6 ZODY TASK CHAIRS	041307	SL	7.00	16	2,765.			2,765.	2,666.		99.
29	1 DESKS, 2 LATERAL FILES	051407	SL	7.00	16	4,682.			4,682.	4,459.		223.
30	CHICAGO SHELVING BOOKCASE	032907	SL	7.00	16	1,797.			1,797.	1,735.		62.
32	1 BOOKCASE, 2 ORGANIZERS	040208	SL	7.00	16	2,408.			2,408.	1,978.		344.
33	1 DESK, 1 CABINET	040408	SL	7.00	16	2,758.			2,758.	2,266.		394.
49	4 DRAWER LATERAL FILE	061511	SL	7.00	16	936.			936.	346.		134.
54	3 CHAIRS	040212	SL	7.00	16	5,670.			5,670.	1,418.		810.
55	21 CHAIRS	042712	SL	7.00	16	13,968.			13,968.	3,325.		1,995.
56	SOFABED	042712	SL	7.00	16	796.			796.	190.		114.
57	WARDROBE & LOUNGE CHAIR	052912	SL	7.00	16	1,117.			1,117.	253.		160.
58	ARMOIRE	052912	SL	7.00	16	2,700.			2,700.	611.		386.
59	COCKTAIL TABLE AND BARSTOOLS	052912	SL	7.00	16	3,147.			3,147.	712.		450.
60	TASK CHAIRS	062112	SL	7.00	16	3,543.			3,543.	759.		506.
61	FOOTSTOOL	070312	SL	7.00	16	494.			494.	106.		71.
62	2 OFFICE CHAIRS	091812	SL	7.00	16	2,635.			2,635.	470.		376.
63	BAR CART	122112	SL	7.00	16	1,681.			1,681.	240.		240.
64	CONFERENCE TABLE	122112	SL	7.00	16	2,738.			2,738.	391.		391.

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05-01-14

(D) - Asset disposed

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

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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
	* 990-PF PG 1 TOTAL FURNITURE & FIXTUR MACHINERY & EQUIPMENT					115,222.		0.	115,222.	83,117.	0.	6,950.
19	HP NETWORK SWITCH	103006	SL	5.00	16	500.			500.	500.		0.
20	HP COLOR PRINTER	103006	SL	5.00	16	699.			699.	699.		0.
23	3 OF 4 COMPUTERS	103006	SL	5.00	16	2,859.			2,859.	2,859.		0.
24	SERVER	103006	SL	5.00	16	5,922.			5,922.	5,922.		0.
25	COPY MACHINE	091806	SL	5.00	16	1,528.			1,528.	1,528.		0.
31	(D)SHARP PROJECTOR	090808	SL	5.00	16	750.			750.	750.		0.
34	(D)CONFERENCING TELEPHONE	120308	SL	5.00	16	944.			944.	944.		0.
36	SERVER - DELL WARRANTY EXTENSION	070809	SL	5.00	16	2,990.			2,990.	2,691.		299.
39	5 DELL COMPUTERS	060710	SL	5.00	16	3,895.			3,895.	2,791.		779.
40	WINDOWS 7 PROFESSIONAL SOFTWA	060710	SL	3.00	16	636.			636.	636.		0.
41	(D)STUDIO 15 LAPTOP	062410	SL	5.00	16	1,000.			1,000.	700.		200.
43	IPAD - MDS	080110	SL	5.00	16	629.			629.	430.		126.
44	IPAD - SM/JP	080110	SL	5.00	16	1,258.			1,258.	861.		252.
48	IPAD - SH	043010	SL	5.00	16	629.			629.	462.		126.
53	IPAD - RT	082712	SL	5.00	16	778.			778.	208.		156.
67	MAC BOOK AIR	102813	SL	5.00	16	1,428.			1,428.	48.		286.

428102
05-01-14

(D) - Asset disposed

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

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
68	PCM SAMSUNG TABLET	102813	SL	5.00	16	1,689.			1,689.	56.		338.
69	IPAD - GA	111813	SL	5.00	16	854.			854.	14.		171.
70	IPAD - CM AND KD	111813	SL	5.00	16	1,624.			1,624.	27.		325.
71	EPSON PROJECTOR	111813	SL	5.00	16	997.			997.	17.		199.
72	IPAD - EOM	123113	SL	5.00	16	871.			871.			174.
73	IPAD - COMPANY	072814	SL	5.00	16	613.			613.			51.
74	LENOVA LAPTOP	103114	SL	5.00	16	846.			846.			28.
	* 990-PF PG 1 TOTAL MACHINERY & EQUIPM					33,939.		0.	33,939.	22,143.	0.	3,510.
	OTHER											
50	MICROEDGE GIFTS	021711	SL	3.00	16	10,750.			10,750.	10,152.		598.
75	FIREWALL	120114	SL	3.00	16	817.			817.			23.
	* 990-PF PG 1 TOTAL OTHER					11,567.		0.	11,567.	10,152.	0.	621.
	* GRAND TOTAL 990-PF PG 1 DEPR					160,728.		0.	160,728.	115,412.	0.	11,081.

428102
05-01-14

(D) - Asset disposed

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

MEMORANDUM

TO: The Searle Freedom Trust

FROM: Kinship Foundation

RE: Expenditure Responsibility Report for 2014 Contributions

DATE: April 8, 2015

As required under section 4945(h)(2) of the Internal Revenue Code ("Code") and corresponding Treasury Regulations, Kinship Foundation ("Kinship") is providing your organization with this report concerning use and expenditure of the $60,000 grant made by your organization to Kinship on July 24, 2014.

The purpose of the grant was to provide operating funding for Kinship Conservation Fellows.

The entire $60,000 was expended by Kinship during calendar year 2014 (your organization's tax year) for the purposes of the grant as follows:

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

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

Kinship Foundation

THE SEARLE FREEDOM TRUST
TAX YEAR ENDED 12/31/14

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

INFORMATION RELATING TO GRANTS
SUBJECT TO EXPENDITURE RESPONSIBILITY

1. GRANTEE
   Kinship Foundation
   225 West Washington Street
   28^{th} Floor
   Chicago, IL 60606

2. DATE AND AMOUNT OF GRANT
   Grant Date: July 24, 2014
   Grant Amount: $60,000
   Fiscal Year of Grant: 2014

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

4. AMOUNT OF GRANT SPENT BY GRANTEE
   A report dated April 8, 2015 received from the Grantee indicates that all grant funds were spent by the Grantee in 2014.

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

6. DATE OF REPORT FROM GRANTEE
   A report dated April 8, 2015 providing details of activities and accomplishments of the grant was received from the Grantee. All grant objectives appear to have been completed within the original grant period.

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

THE SEARLE FREEDOM TRUST
TAX YEAR ENDED 12/31/14

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

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