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EXTENDED TO NOVEMBER 15, 2016

Return of Private Foundation

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

OMB No 1545-0052

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

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.

For calendar year 2015 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) 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 ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☒ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization. ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 155,112,022.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		29,658,093.		N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		893,167.	826,322.		STATEMENT 2
4 Dividends and interest from securities		1,531,235.	1,531,235.		STATEMENT 3
5a Gross rents		-25,860.	-25,860.		STATEMENT 4
b Net rental income or (loss)		-25,860.			
6a Net gain or (loss) from sale of assets not on line 10		6,178,417.			STATEMENT 1
b Gross sales price for all assets on line 6a		9,856,089.			
7 Capital gain net income (from Part IV, line 2)			5,751,731.		
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		524,444.	522,481.		STATEMENT 5
12 Total Add lines 1 through 11		38,759,496.	8,605,909.		
13 Compensation of officers, directors, trustees, etc		1,192,347.	135,898.		1,056,449.
14 Other employee salaries and wages		274,463.	0.		274,463.
15 Pension plans, employee benefits		141,753.	0.		141,753.
16a Legal fees STMT 6		165.	62.		103.
b Accounting fees STMT 7		4,561.	4,561.		0.
c Other professional fees					
17 Interest		818,154.	818,154.		0.
18 Taxes STMT 8		318,027.	77,605.		0.
19 Depreciation and depletion		12,543.	3,851.		
20 Occupancy		267,829.	0.		267,829.
21 Travel, conferences, and meetings		33,924.	0.		33,924.
22 Printing and publications					
23 Other expenses STMT 9		1,994,336.	1,766,604.		132,115.
24 Total operating and administrative expenses. Add lines 13 through 23		5,058,102.	2,806,735.		1,906,636.
25 Contributions, gifts, grants paid		17,882,921.			17,882,921.
26 Total expenses and disbursements. Add lines 24 and 25		22,941,023.	2,806,735.		19,789,557.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		15,818,473.			
b Net investment income (if negative, enter -0-)			5,799,174.		
c Adjusted net income (if negative, enter -0-)				N/A	

523501 11-24-15 LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	3,423,838.	1,477,667.	1,477,667.
	3	Accounts receivable ▶ 600.			
		Less: allowance for doubtful accounts ▶	300.	600.	600.
	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.	21,240.	21,240.
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	Liabilities	11	Investments - land, buildings, and equipment basis ▶		
		Less accumulated depreciation ▶			
12		Investments - mortgage loans			
13		Investments - other STMT 10	148,005,646.	166,098,115.	153,497,077.
14		Land, buildings, and equipment basis ▶ 148,128.			
		Less accumulated depreciation STMT 11 ▶ 115,183.	34,135.	32,945.	32,945.
15		Other assets (describe ▶ STATEMENT 12)	396,747.	82,493.	82,493.
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	151,881,948.	167,713,060.	155,112,022.
17		Accounts payable and accrued expenses	141.	4,472.	
18		Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ STATEMENT 13)	25,040.	33,348.	
	23	Total liabilities (add lines 17 through 22)	25,181.	37,820.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds	151,856,767.	167,675,240.		
30	Total net assets or fund balances	151,856,767.	167,675,240.		
31	Total liabilities and net assets/fund balances	151,881,948.	167,713,060.		

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	151,856,767.
2	Enter amount from Part I, line 27a	2	15,818,473.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	167,675,240.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	167,675,240.

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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			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 9,856,089.		4,104,358.	5,751,731.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			5,751,731.

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	5,751,731.
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))
2014	16,513,205.	110,872,549.	.148939
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

2 Total of line 1, column (d)	2	.675229
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	.135046
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	142,175,533.
5 Multiply line 4 by line 3	5	19,200,237.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	57,992.
7 Add lines 5 and 6	7	19,258,229.
8 Enter qualifying distributions from Part XII, line 4 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.	8	19,789,557.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	57,992.
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	57,992.
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	57,992.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 287,065.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d O.R. OVERPAYMENT CREDITED -229,073.		7	57,992.
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	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☐ Refunded ☒		11	

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 2015 or the taxable year beginning in 2015 (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

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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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
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		
16 At any time during calendar year 2015, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ►	☐ Yes ☒ No	
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	
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 2015 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 2015)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2015?		X

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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)?

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?

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

5b X
6b X
7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		119,234.7	31,263.	18,937.

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	PROGRAM OFFICER			
JEFFERSON ST., NW, SUITE L 26,	40.00	141,240.	17,549.	5,662.
COURTNEY E. MYERS - 1055 THOMAS	PROGRAM OFFICER			
JEFFERSON ST., NW, SUITE L 26,	40.00	87,380.	6,820.	6,318.

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."

[illegible]**Total number of others receiving over \$50,000 for professional services**

Part IX-A	Summary of Direct Charitable Activities
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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.

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.

1	N/A	
2		
3		
All other program-related investments. See instructions.		
Total. Add lines 1 through 3		0.

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Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,146,202.
b	Average of monthly cash balances	1b	3,246,520.
c	Fair market value of all other assets	1c	137,947,921.
d	Total (add lines 1a, b, and c)	1d	144,340,643.
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	144,340,643.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,165,110.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	142,175,533.
6	Minimum investment return. Enter 5% of line 5	6	7,108,777.

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	7,108,777.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	57,992.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	34,074.
c	Add lines 2a and 2b	2c	92,066.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,016,711.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	7,016,711.
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	7,016,711.

Part XII

Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	19,789,557.
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	19,789,557.
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	57,992.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	19,731,565.

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.

Form **990-PF** (2015)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				7,016,711.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	9,456,447.			
b From 2011	9,719,131.			
c From 2012	9,346,152.			
d From 2013	10,616,934.			
e From 2014	11,231,373.			
f Total of lines 3a through e	50,370,037.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 19,789,557.				
a Applied to 2014, 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 2015 distributable amount				7,016,711.
e Remaining amount distributed out of corpus	12,772,846.			
5 Excess distributions carryover applied to 2015 (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	63,142,883.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	9,456,447.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	53,686,436.			
10 Analysis of line 9:				
a Excess from 2011	9,719,131.			
b Excess from 2012	9,346,152.			
c Excess from 2013	10,616,934.			
d Excess from 2014	11,231,373.			
e Excess from 2015	12,772,846.			

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 2015, 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)

- 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

[illegible]

- 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(i)(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 ☒ 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:

THE SEARLE FREEDOM TRUST
C/O KINSHIP TRUST COMPANY

Part XV Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
ACTON INSTITUTE, GRAND RAPIDS, MI		OTHER PUBLIC CHARITY	ACTON UNIVERSITY	100,000.
AMERICAN ACTION FORUM, WASHINGTON, DC		OTHER PUBLIC CHARITY	MODELING PROJECT	125,000.
AMERICAN ENTERPRISE INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	REGULATION	500,000.
AMERICAN ENTERPRISE INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	TAX AND PUBLIC FINANCE	1,000,000.
AMERICAN LEGISLATIVE EXCHANGE COUNCIL, ARLINGTON, VA		OTHER PUBLIC CHARITY	RICH STATES, POOR STATES	150,000.
Total	SEE CONTINUATION SHEET(S)			17,882,921.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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	893,167.		
4 Dividends and interest from securities			14	1,531,235.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property			14	-25,860.		
6 Net rental income or (loss) from personal property						
7 Other investment income			14	524,444.		
8 Gain or (loss) from sales of assets other than inventory			18	6,178,417.		
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.		9,101,403.	0.	
13 Total. Add line 12, columns (b), (d), and (e)						9,101,403.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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

- | | | |
|--|-------|-----|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | | Yes |
| | 1a(1) | |
| | 1a(2) | |
| | 1b(1) | |
| | 1b(2) | |
| | 1b(3) | |
| | 1b(4) | |
| | 1b(5) | |
| | 1b(6) | |
| | 1c | |

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
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.

 v.p. Trust Director
Kinship Trust Co, LLC

Date _____

TRUSTEE

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 ☐ self-employed

PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ►

Phone no.

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 SEC 1231 FROM APACHE OFFSHORE	P	VARIOUS	VARIOUS
c	FLOW THROUGH FROM BENCHMARK CAPITAL V	P	VARIOUS	VARIOUS
d	FLOW THROUGH FROM ENCAP ENERGY CAPITAL FUND V	P	VARIOUS	VARIOUS
e	FLOW THROUGH FROM ENCAP ENERGY CAPITAL FUND V	P	VARIOUS	VARIOUS
f	FLOW THROUGH SEC 1231 FROM ENCAP ENERGY CAPITAL F	P	VARIOUS	VARIOUS
g	FLOW THROUGH FROM FOUNDATION CAPITAL IV	P	VARIOUS	VARIOUS
h	FLOW THROUGH FROM FOUNDATION CAPITAL V	P	VARIOUS	VARIOUS
i	FLOW THROUGH FROM FOUNDATION CAPITAL V	P	VARIOUS	VARIOUS
j	FLOW THROUGH FROM GLOBAL PRIVATE EQUITY IV	P	VARIOUS	VARIOUS
k	FLOW THROUGH FROM KTC LARGE GROWTH FUND, LLC	P	VARIOUS	VARIOUS
l	FLOW THROUGH FROM KTC LARGE GROWTH FUND, LLC	P	VARIOUS	VARIOUS
m	FLOW THROUGH FROM MADISON DEARBORN CAPITAL I IV	P	VARIOUS	VARIOUS
n	FLOW THROUGH FROM OCM PRINCIPAL OPPORTUNITY FUND	P	VARIOUS	VARIOUS
o	FLOW THROUGH FROM PROSPECT VENTURE PARTNERS III	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	17,492.		17,492.
b		34.	-34.
c	55,394.		55,394.
d		1,299.	-1,299.
e		1,509.	-1,509.
f	104.		104.
g		397.	-397.
h		10,221.	-10,221.
i		51,510.	-51,510.
j	912.		912.
k	2,639.		2,639.
l	72,993.		72,993.
m	41,529.		41,529.
n	325.		325.
o		34,425.	-34,425.

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			17,492.
b			-34.
c			55,394.
d			-1,299.
e			-1,509.
f			104.
g			-397.
h			-10,221.
i			-51,510.
j			912.
k			2,639.
l			72,993.
m			41,529.
n			325.
o			-34,425.

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	

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 RHO VENTURES V	P	VARIOUS	VARIOUS
b FLOW THROUGH SEC 1231 FROM SB PARTNERS	P	VARIOUS	VARIOUS
c FLOW THROUGH SEC 1231 FROM THACKERAY PARTNERS REA	P	VARIOUS	VARIOUS
d FLOW THROUGH FROM THACKERAY PARTNERS REALTY FUND	P	VARIOUS	VARIOUS
e FLOW THROUGH FROM WELSH, CARSON, ANDERSON & STOWE	P	VARIOUS	VARIOUS
f FLOW THROUGH FROM WELSH, CARSON, ANDERSON & STOWE	P	VARIOUS	VARIOUS
g HARRIS BANK N.A. - SEE ATTACHED	P	VARIOUS	VARIOUS
h HARRIS BANK N.A. CAP GAIN DIST - SEE ATTACHED	P	VARIOUS	VARIOUS
i SPINDRIFT DISTRIBUTION IN EXCESS OF BASIS	P	VARIOUS	VARIOUS
j NORTH PIER DISTRIBUTION IN EXCESS OF BASIS	P	VARIOUS	VARIOUS
k BALDERTON I - ADVISORS IV - IN-KIND DISTRIBUTION	P	VARIOUS	VARIOUS
l DISPOSITION OF BENCHMARK CAPITAL PARTNERS III - A	P	VARIOUS	VARIOUS
m DISPOSITION OF TA IX - ADVISORS IX	P	VARIOUS	VARIOUS
n DISPOSITION OF SILVER LAKE PARTNERS II - ADVISORS	P	VARIOUS	VARIOUS
o DISPOSITION OF THOMAS H. LEE EQUITY FUND V - 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		24,641.	-24,641.
b	28,080.		28,080.
c	164,836.		164,836.
d	6,546.		6,546.
e	70,915.		70,915.
f	221.		221.
g	550,132.	318,245.	231,887.
h	110,738.		110,738.
i	346.		346.
j	5,351.		5,351.
k	204.		204.
l		20,426.	-20,426.
m		290,637.	-290,637.
n	167,169.		167,169.
o	118,923.		118,923.

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			-24,641.
b			28,080.
c			164,836.
d			6,546.
e			70,915.
f			221.
g			231,887.
h			110,738.
i			346.
j			5,351.
k			204.
l			-20,426.
m			-290,637.
n			167,169.
o			118,923.

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

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 WCAS VI - ADVISORS		P	VARIOUS	VARIOUS
b CMLS - ADVISORS IV		P	VARIOUS	VARIOUS
c TCW SPECIAL CREDITS FUND V - ADVISORS		P	VARIOUS	VARIOUS
d FLOW THROUGH FROM QUARTER CENTURY LIMITED PARTNER		P	VARIOUS	VARIOUS
e FLOW THROUGH FROM KTC STRATEGIC OPPS		P	VARIOUS	VARIOUS
f FLOW THROUGH FROM KTC STRATEGIC OPPS		P	VARIOUS	VARIOUS
g FLOW THROUGH FROM KTC SMALL CAP FUND		P	VARIOUS	VARIOUS
h FLOW THROUGH FROM KTC SMALL CAP FUND		P	VARIOUS	VARIOUS
i FLOW THROUGH FROM KTC LARGE VALUE FUND		P	VARIOUS	VARIOUS
j FLOW THROUGH FROM KTC LARGE VALUE FUND		P	VARIOUS	VARIOUS
k FLOW THROUGH FROM KTC INTERNATIONAL EMERGING		P	VARIOUS	VARIOUS
l FLOW THROUGH FROM KTC INTERNATIONAL EMERGING		P	VARIOUS	VARIOUS
m FLOW THROUGH FROM KTC DEVELOPED INTERNATIONAL		P	VARIOUS	VARIOUS
n FLOW THROUGH FROM KTC DEVELOPED INTERNATIONAL		P	VARIOUS	VARIOUS
o FLOW THROUGH SEC 1256 FROM KTC DEVELOPED INTERNAT		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		62,315.	-62,315.
b		4,943.	-4,943.
c	641.		641.
d		23,832.	-23,832.
e		78,771.	-78,771.
f		1,264,975.	-1,264,975.
g	196,544.		196,544.
h	1,147,004.		1,147,004.
i	272,949.		272,949.
j	1,456,713.		1,456,713.
k		93,751.	-93,751.
l		23,905.	-23,905.
m		24,327.	-24,327.
n	531,858.		531,858.
o		20,011.	-20,011.

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			-62,315.
b			-4,943.
c			641.
d			-23,832.
e			-78,771.
f			-1,264,975.
g			196,544.
h			1,147,004.
i			272,949.
j			1,456,713.
k			-93,751.
l			-23,905.
m			-24,327.
n			531,858.
o			-20,011.

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	

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 ADVISORS		P	VARIOUS	VARIOUS
b FLOW THROUGH FROM ADVISORS IV		P	VARIOUS	VARIOUS
c FLOW THROUGH FROM ADVISORS IV		P	VARIOUS	VARIOUS
d FLOW THROUGH SEC 1256 FROM ADVISORS IV		P	VARIOUS	VARIOUS
e FLOW THROUGH SEC 1231 FROM KTC HEDGE PRODUCTS		P	VARIOUS	VARIOUS
f FLOW THROUGH SEC 1256 FROM KTC HEDGE PRODUCTS		P	VARIOUS	VARIOUS
g FLOW THROUGH FROM KTC HEDGE PRODUCTS		P	VARIOUS	VARIOUS
h FLOW THROUGH FROM KTC HEDGE PRODUCTS		P	VARIOUS	VARIOUS
i NCP II LIQ DISTRIBUTION IN EXCESS OF BASIS - ADVI		P	VARIOUS	VARIOUS
j OCM OPP II DISTRIBUTION IN EXCESS OF BASIS - ADVI		P	VARIOUS	VARIOUS
k FLOW THROUGH - UBTI		P	VARIOUS	VARIOUS
l FLOW THROUGH SEC 1231 GAIN - UBTI		P	VARIOUS	VARIOUS
m FLOW THROUGH SEC 1256 GAIN - UBTI		P	VARIOUS	VARIOUS
n TH LEE V LIQ DISTRIBUTION - ADVISORS IV		P	VARIOUS	VARIOUS
o FLOW THROUGH FROM SCF IV - ADVISORS IV		P	VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 20,116.			20,116.
b		334.	-334.
c 566,737.			566,737.
d		110.	-110.
e 3,300.			3,300.
f		803,190.	-803,190.
g 1,453,487.			1,453,487.
h 2,726,308.			2,726,308.
i 6,264.			6,264.
j 1,067.			1,067.
k		328,026.	-328,026.
l		93,952.	-93,952.
m		4,708.	-4,708.
n		523,864.	-523,864.
o 213.			213.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			20,116.
b			-334.
c			566,737.
d			-110.
e			3,300.
f			-803,190.
g			1,453,487.
h			2,726,308.
i			6,264.
j			1,067.
k			-328,026.
l			-93,952.
m			-4,708.
n			-523,864.
o			213.

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 }

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

2

3

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 AG CAPITAL REC IV - ADVISORS IV	P	VARIOUS	VARIOUS
b	SB PARTNERS DISTRIBUTION IN EXCESS OF BASIS	P	VARIOUS	VARIOUS
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 102.			102.
b 57,937.			57,937.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			102.
b			57,937.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	5,751,731.
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

THE SEARLE FREEDOM TRUST
C/O KINSHIP TRUST COMPANY

36-7244615

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	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
Name and address (home or business)				
AMERICAN LEGISLATIVE EXCHANGE COUNCIL, ARLINGTON, VA		OTHER PUBLIC CHARITY	PENSION RESEARCH	50,000.
AMERICAN TRANSPARENCY, BURR RIDGE, IL		OTHER PUBLIC CHARITY	OVERSIGHT REPORTS	75,000.
ASHBROOK CENTER FOR PUBLIC AFFAIRS, ASHLAND, OH		OTHER PUBLIC CHARITY	ONLINE COURSE DEVELOPMENT	125,000.
BECKER FRIEDMAN INSTITUTE FOR RESEARCH IN ECONOMICS, CHICAGO, IL		OTHER PUBLIC CHARITY	VISITING PHD STUDENTS	50,000.
BENJAMIN RUSH INSTITUTE, HALF MOON BAY, CA		OTHER PUBLIC CHARITY	CHAPTER DEVELOPMENT, DEBATE, AND LECTURE SERIES	125,000.
BROOKINGS INSTITUTION, WASHINGTON, DC		OTHER PUBLIC CHARITY	SEARLE FREEDOM TRUST SENIOR FELLOW	250,000.
BROOKINGS INSTITUTION, WASHINGTON, DC		OTHER PUBLIC CHARITY	ECONOMIC POLICY RESEARCH	100,000.
CATO INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	FINANCIAL REGULATION	125,000.
CATO INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	HEALTH CARE REFORM	185,000.
CENTER FOR CLASS ACTION FAIRNESS, WASHINGTON, DC		OTHER PUBLIC CHARITY	CLASS ACTION REFORM ACTIVITIES	225,000.
Total from continuation sheets				16,007,921.

THE SEARLE FREEDOM TRUST
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	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
Name and address (home or business)				
CENTER FOR COMPETITIVE POLITICS, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	FIRST AMENDMENT PROJECT	125,000.
CENTER FOR INDEPENDENT THOUGHT, PHILADELPHIA, PA		OTHER PUBLIC CHARITY	STOSSEL IN THE CLASSROOM	75,000.
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.
DOCUMENTARY FOUNDATION, SACRAMENTO, CA		OTHER PUBLIC CHARITY	AMERICA LOST	50,000.
DONORS TRUST, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	CONSTITUTIONAL CHALLENGES FUND	200,000.
DONORS TRUST, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	FUND TO UNLEASH AMERICAN PROSPERITY	300,000.
DONORS TRUST, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	MARKETING DIRECTOR	125,000.
DONORS TRUST, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	SUPPLY SIDE INSTITUTE	100,000.
EMORY UNIVERSITY, ATLANTA, GA		OTHER PUBLIC CHARITY	HETERODOX ACADEMY	10,000.
Total from continuation sheets				

THE SEARLE FREEDOM TRUST
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36-7244615

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	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
Name and address (home or business)				
EMPLOYMENT POLICIES INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	INTERSTATE POLICY ALLIANCE	100,000.
FEDERALIST SOCIETY, WASHINGTON, DC		OTHER PUBLIC CHARITY	FELLOWS IN LAW PROGRAM	170,000.
FEDERALIST SOCIETY, WASHINGTON, DC		OTHER PUBLIC CHARITY	YOUNG SCHOLAR DEVELOPMENT	205,000.
FLOW THROUGH CONTRIBUTION VIA ENCAP ENERGY FUND V		OTHER PUBLIC CHARITY	FOR THE UNRESTRICTED USE OF THE CHARITY	2.
FLOW THROUGH CONTRIBUTION VIA KTC HEDGE PRODUCTS		OTHER PUBLIC CHARITY	FOR THE UNRESTRICTED USE OF THE CHARITY	12.
FLOW THROUGH CONTRIBUTION VIA THE ADVISORS		OTHER PUBLIC CHARITY	FOR THE UNRESTRICTED USE OF THE CHARITY	7.
FOUNDATION FOR GOVERNMENT ACCOUNTABILITY, NAPLES, FL		OTHER PUBLIC CHARITY	HEALTH CARE RESEARCH AND EDUCATION	75,000.
FOUNDATION FOR GOVERNMENT ACCOUNTABILITY, NAPLES, FL		OTHER PUBLIC CHARITY	WELFARE REFORM	50,000.
FOUNDATION FOR INDIVIDUAL RIGHTS IN EDUCATION, PHILADELPHIA, PA		OTHER PUBLIC CHARITY	SPOTLIGHT DATABASE AND WEBSITE	75,000.
FRANKLIN CENTER FOR GOVERNMENT & PUBLIC INTEGRITY, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	REGULATORY POLICY REPORTER/EDITOR	100,000.
Total from continuation sheets				

THE SEARLE FREEDOM TRUST
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36-7244615

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
FRASER INSTITUTE, VANCOUVER, BC		OTHER PUBLIC CHARITY	ECONOMIC FREEDOM OF THE WORLD INDEX	100,000.
FREEDOMWORKS FOUNDATION, WASHINGTON, DC		OTHER PUBLIC CHARITY	INTERNET FREEDOM PROJECT	100,000.
GALEN INSTITUTE, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	HEALTH EDUCATION AND OUTREACH	125,000.
GEORGE MASON UNIVERSITY FOUNDATION, FAIRFAX, VA		OTHER PUBLIC CHARITY	LAW AND ECONOMICS CENTER	700,000.
GEORGE MASON UNIVERSITY FOUNDATION, FAIRFAX, VA		OTHER PUBLIC CHARITY	DEPARTMENT OF ECONOMICS	25,000.
GEORGE MASON UNIVERSITY FOUNDATION, FAIRFAX, VA		OTHER PUBLIC CHARITY	RESEARCH SABBATICALS IN LAW AND PUBLIC POLICY	189,452.
GEORGE MASON UNIVERSITY FOUNDATION, FAIRFAX, VA		OTHER PUBLIC CHARITY	SUPREME COURT LAW CLINIC	200,000.
GEORGE MASON UNIVERSITY FOUNDATION, FAIRFAX, VA		OTHER PUBLIC CHARITY	CENTER FOR THE STUDY OF ADMINISTRATIVE STATE	300,000.
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	171,570.
Total from continuation sheets				

THE SEARLE FREEDOM TRUST
C/O KINSHIP TRUST COMPANY

36-7244615

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	LITIGATION PROGRAM	125,000.
GOVERNMENT ACCOUNTABILITY INSTITUTE, TALLAHASSEE, FL		OTHER PUBLIC CHARITY	RESEARCH ON CONSENT ORDERS	100,000.
HARVARD UNIVERSITY, CAMBRIDGE, MA		OTHER PUBLIC CHARITY	PROGRAM ON EDUCATION POLICY AND GOVERNANCE/EDUCATION NEXT	75,000.
HEARTLAND INSTITUTE, ARLINGTON HEIGHTS, IL		OTHER PUBLIC CHARITY	CLIMATE CHANGE RECONSIDERED	50,000.
HERITAGE FOUNDATION, WASHINGTON, DC		OTHER PUBLIC CHARITY	ECONOMIC CENTER	300,000.
HUDSON INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	REGULATION FELLOWSHIP	150,000.
INSTITUTE FOR HUMANE STUDIES, ARLINGTON, VA		OTHER PUBLIC CHARITY	DAN SEARLE FELLOWSHIPS	275,000.
INSTITUTE FOR HUMANE STUDIES, ARLINGTON, VA		OTHER PUBLIC CHARITY	LEARN LIBERTY PROJECT	150,000.
INSTITUTE FOR JUSTICE, ARLINGTON, VA		OTHER PUBLIC CHARITY	STRATEGIC RESEARCH	350,000.
INSTITUTE FOR JUSTICE, ARLINGTON, VA		OTHER PUBLIC CHARITY	SOCIAL MEDIA	50,000.
Total from continuation sheets				

THE SEARLE FREEDOM TRUST
C/O KINSHIP TRUST COMPANY

36-7244615

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
INSTITUTE FOR TRUTH IN ACCOUNTING, CHICAGO, IL		OTHER PUBLIC CHARITY	STATE DATA LAB	100,000.
INSTITUTE TO REDUCE SPENDING, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	BUDGET ACT RESEARCH	46,140.
KINSHIP FOUNDATION, CHICAGO, IL		OTHER PUBLIC CHARITY	KINSHIP CONSERVATION FELLOWS	60,000.
LIBERTY SOURCE, INC., LOGAN, UT		OTHER PUBLIC CHARITY	STRATA POLICY	140,300.
LUCY BURNS INSTITUTE, MIDDLETON, WI		OTHER PUBLIC CHARITY	POLICYPEDIA	100,000.
MANHATTAN INSTITUTE, NEW YORK, NY		OTHER PUBLIC CHARITY	INITIATIVE ON RACE, CULTURE, AND ECONOMICS	200,000.
MANHATTAN INSTITUTE, NEW YORK, NY		OTHER PUBLIC CHARITY	CENTER FOR STATE AND LOCAL LEADERSHIP, CENTER FOR ENERGY POLICY AND THE ENVIRONMENT, CENTER	450,000.
MERCATUS CENTER, ARLINGTON, VA		OTHER PUBLIC CHARITY	FINANCIAL MARKETS WORKING GROUP	150,000.
MERCATUS CENTER, ARLINGTON, VA		OTHER PUBLIC CHARITY	SPENDING AND BUDGET INITIATIVE	150,000.
MERCATUS CENTER, ARLINGTON, VA		OTHER PUBLIC CHARITY	PERMISSIONLESS INNOVATION	100,000.
Total from continuation sheets				

THE SEARLE FREEDOM TRUST
C/O KINSHIP TRUST COMPANY

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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
MERCATUS CENTER, ARLINGTON, VA		OTHER PUBLIC CHARITY	MARGINAL REVOLUTION UNIVERSITY	250,000.
MERCATUS CENTER, ARLINGTON, VA		OTHER PUBLIC CHARITY	PROJECT FOR THE STUDY OF AMERICAN CAPITALISM	50,000.
MINDING THE CAMPUS, INC., NEW YORK, NY		OTHER PUBLIC CHARITY	WEBSITE SUPPORT	25,000.
MOVING PICTURE INSTITUTE, NEW YORK, NY		OTHER PUBLIC CHARITY	HOLLYWOOD CAREER LAUNCH	75,000.
MOVING PICTURE INSTITUTE, NEW YORK, NY		OTHER PUBLIC CHARITY	FILM EDITING WORKSHOP	52,250.
MOVING PICTURE INSTITUTE, NEW YORK, NY		OTHER PUBLIC CHARITY	RIISING FILMMAKERS PROGRAM	125,000.
NATIONAL AFFAIRS, WASHINGTON, DC		OTHER PUBLIC CHARITY	ECONOMIC GROWTH PROJECT	315,000.
NATIONAL AFFAIRS, WASHINGTON, DC		OTHER PUBLIC CHARITY	EDITORIAL SUPPORT	175,000.
NATIONAL COUNCIL ON TEACHER QUALITY, WASHINGTON, DC		OTHER PUBLIC CHARITY	TEACHER PREP REVIEW	100,000.
NATIONAL RIGHT TO WORK LEGAL DEFENSE FOUNDATION, SPRINGFIELD, VA		OTHER PUBLIC CHARITY	STRATEGIC LITIGATION	50,000.
Total from continuation sheets				

THE SEARLE FREEDOM TRUST
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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
NEW YORK UNIVERSITY, NEW YORK, NY		OTHER PUBLIC CHARITY	CLASSICAL LIBERAL INSTITUTE, LEGAL STUDIES FELLOWSHIP	72,000.
OKLAHOMA COUNCIL OF PUBLIC AFFAIRS, INC., OKLAHOMA CITY, OK		OTHER PUBLIC CHARITY	SAVE OUR STATES	60,000.
PACIFIC LEGAL FOUNDATION, SACRAMENTO, CA		OTHER PUBLIC CHARITY	ENVIRONMENTAL LITIGATION	130,000.
PACIFIC RESEARCH INSTITUTE, SAN FRANCISCO, CA		OTHER PUBLIC CHARITY	HEALTH CARE COMMUNICATIONS	125,000.
PACIFIC RESEARCH INSTITUTE, SAN FRANCISCO, CA		OTHER PUBLIC CHARITY	MACROECONOMIC RESEARCH PROJECT	100,000.
PHILANTHROPY ROUNDTABLE, WASHINGTON, DC		OTHER PUBLIC CHARITY	DONOR OUTREACH	50,000.
PHILANTHROPY ROUNDTABLE, WASHINGTON, DC		OTHER PUBLIC CHARITY	ALMANAC OF AMERICAN PHILANTHROPY	50,000.
PROJECT LIBERTY, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	CENTER FOR COLLEGE AFFORDABILITY AND PRODUCTIVITY	350,000.
PROJECT ON FAIR REPRESENTATION, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	LITIGATION PROGRAM	450,000.
PROPERTY AND ENVIRONMENT RESEARCH CENTER, BOZEMAN, MT		OTHER PUBLIC CHARITY	BOOK PROJECT ON INDIAN RESERVATIONS	37,500.
Total from continuation sheets				

THE SEARLE FREEDOM TRUST
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	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
Name and address (home or business)				
PROPERTY AND ENVIRONMENT RESEARCH CENTER, BOZEMAN, MT		OTHER PUBLIC CHARITY	WORKSHOPS ON ENVIRONMENTAL ECONOMICS	227,000.
PROPERTY AND ENVIRONMENT RESEARCH CENTER, BOZEMAN, MT		OTHER PUBLIC CHARITY	JULIAN SIMON FELLOWS	85,000.
REAL CLEAR FOUNDATION, CHICAGO, IL		OTHER PUBLIC CHARITY	MARKETING OF THE END OF DOOM	25,000.
REAL CLEAR FOUNDATION, CHICAGO, IL		OTHER PUBLIC CHARITY	MARKETING OF POPULAR ECONOMICS	25,000.
REAL CLEAR FOUNDATION, CHICAGO, IL		OTHER PUBLIC CHARITY	REAL CLEAR POLICY AND REAL CLEAR BOOKS	100,000.
REASON FOUNDATION, LOS ANGELES, CA		OTHER PUBLIC CHARITY	SEARLE FREEDOM TRUST 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.
STATE BUDGET SOLUTIONS, CHARLESTON, SC		OTHER PUBLIC CHARITY	LONG TERM CARE RESEARCH	50,000.
STATE POLICY NETWORK, ARLINGTON, VA		OTHER PUBLIC CHARITY	PUBLIC POLICY RFPs	966,850.
Total from continuation sheets				

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THE SEARLE FREEDOM TRUST
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	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
Name and address (home or business)				
STATISTICAL ASSESSMENT SERVICE, BROOKLYN, NY		OTHER PUBLIC CHARITY	SCIENCE LITERACY PROJECT	230,000.
STATISTICAL ASSESSMENT SERVICE, BROOKLYN, NY		OTHER PUBLIC CHARITY	SENSE ABOUT SCIENCE US	130,000.
STUDENT FREE PRESS ASSOCIATION, HILLSDALE, MI		OTHER PUBLIC CHARITY	THE COLLEGE FIX	100,000.
STUDENTS FOR FAIR ADMISSIONS, AUSTIN, TX		OTHER PUBLIC CHARITY	LITIGATION PROGRAM	500,000.
TALIESIN NEXUS, LOS ANGELES, CA		OTHER PUBLIC CHARITY	FILM AND TELEVISION WORKSHOP AND INTERNSHIPS	96,900.
TALIESIN NEXUS, LOS ANGELES, CA		OTHER PUBLIC CHARITY	NARRATIVE WRITING PROGRAM	110,500.
TAX FOUNDATION, WASHINGTON, DC		OTHER PUBLIC CHARITY	PUTTING A FACE ON AMERICA'S TAX RETURNS	100,000.
TAX FOUNDATION, WASHINGTON, DC		OTHER PUBLIC CHARITY	TAXES AND GROWTH DYNAMIC MODELING PROJECT	300,000.
TEXAS PUBLIC POLICY FOUNDATION, AUSTIN, TX		OTHER PUBLIC CHARITY	ENERGY BOOK PROJECT	50,000.
THE CLAREMONT INST FOR STUDY OF STATESMANSHIP & POLIT PHIL, CHEVY CHASE, MD		OTHER PUBLIC CHARITY	PUBLIUS, LINCOLN, AND JOHN MARSHALL FELLOWSHIP PROGRAMS	100,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	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
Name and address (home or business)				
THE DAILY CALLER NEWS FOUNDATION, WASHINGTON, DC		OTHER PUBLIC CHARITY	FELLOWSHIP PROGRAM	80,000.
THE DAILY CALLER NEWS FOUNDATION, WASHINGTON, DC		OTHER PUBLIC CHARITY	INVESTIGATIVE REPORTING	100,000.
THE PROMETHEUS INSTITUTE, IRVINE, CA		OTHER PUBLIC CHARITY	FREE MINDS FILM DISTRIBUTION PROJECT	81,500.
THE R STREET INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	EITC RESEARCH	94,500.
UNIVERSITY OF COLORADO FOUNDATION, COLORADO SPRINGS, CO		OTHER PUBLIC CHARITY	CENTER FOR THE STUDY OF GOVERNMENT AND THE INDIVIDUAL	42,938.
WHITE HOUSE WRITERS GROUP INST FOR STUDY OF PUBLIC AFFAIRS, WASHINGTON, DC		OTHER PUBLIC CHARITY	BOOK PROJECT	50,000.
WORK FIRST FOUNDATION, NEW YORK, NY		OTHER PUBLIC CHARITY	SECRETARIES' INNOVATION GROUP	100,000.
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, NY

CENTER FOR STATE AND LOCAL LEADERSHIP, CENTER FOR ENERGY POLICY AND THE
ENVIRONMENT, CENTER FOR THE AMERICAN UNIVERSITY

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	
17,492.	0.	0.	0.	17,492.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1231 FROM APACHE OFFSHORE			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	34.	0.	0.	-34.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM BENCHMARK CAPITAL V			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
55,394.	0.	0.	0.	55,394.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM ENCAP ENERGY CAPITAL FUND V	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	1,299.	0.	0.	-1,299.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM ENCAP ENERGY CAPITAL FUND V	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	1,509.	0.	0.	-1,509.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1231 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
104.	0.	0.	0.	104.

(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.	397.	0.	0.	-397.

(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
0.	10,221.	0.	0.	-10,221.

(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
0.	51,510.	0.	0.	-51,510.

(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
912.	0.	0.	0.	912.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC LARGE GROWTH FUND, LLC	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,639.	0.	0.	0.	2,639.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
FLOW THROUGH FROM KTC LARGE GROWTH FUND, LLC	72,993.	0.	0.			

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FLOW THROUGH FROM MADISON DEARBORN CAPITAL I IV	41,529.	0.	0.	0.	41,529.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FLOW THROUGH FROM OCM PRINCIPAL OPPORTUNITY FUND II, LP	325.	0.	0.	0.	325.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FLOW THROUGH FROM PROSPECT VENTURE PARTNERS III	0.	34,425.	0.	0.	-34,425.

(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.	24,641.	0.	0.	-24,641.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1231 FROM SB PARTNERS	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
28,080.	0.	0.	0.	28,080.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1231 FROM THACKERAY PARTNERS REALTY FUND LP	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
164,836.	0.	0.	0.	164,836.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM THACKERAY PARTNERS REALTY FUND LP	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,546.	0.	0.	0.	6,546.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
FLOW THROUGH FROM WELSH, CARSON, ANDERSON & STOWE IX	70,915.	0.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
FLOW THROUGH FROM WELSH, CARSON, ANDERSON & STOWE VIII	221.	0.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
HARRIS BANK N.A. - SEE ATTACHED	550,132.	318,245.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
HARRIS BANK N.A. CAP GAIN DIST - SEE ATTACHED	110,738.	0.	0.	PURCHASED	VARIOUS	VARIOUS

(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	
346.	0.	0.	0.	346.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
NORTH PIER 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	
5,351.	0.	0.	0.	5,351.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
BALDERTON I - ADVISORS IV - IN-KIND DISTRIBUTION SALE	PURCHASED		VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
204.	0.	0.	0.	204.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
DISPOSITION OF BENCHMARK CAPITAL PARTNERS III - 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.	20,426.	0.	0.	-20,426.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
DISPOSITION OF TA IX - ADVISORS IX	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	290,637.	0.	0.	-290,637.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
DISPOSITION OF SILVER LAKE PARTNERS II - ADVISORS IV	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
167,169.	0.	0.	0.	167,169.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
DISPOSITION OF THOMAS H. LEE EQUITY FUND V - ADVISORS IV	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
118,923.	0.	0.	0.	118,923.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
DISPOSITION OF WCAS VI - ADVISORS	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	62,315.	0.	0.	-62,315.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
CMLS - 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.	4,943.	0.	0.	-4,943.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TCW SPECIAL CREDITS FUND V - ADVISORS	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
641.	0.	0.	0.	641.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM QUARTER CENTURY LIMITED PARTNERSHIP	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	23,832.	0.	0.	-23,832.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC STRATEGIC OPPS	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	78,771.	0.	0.	-78,771.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
FLOW THROUGH FROM KTC STRATEGIC OPPTS	0.	1,264,975.	0.			

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FLOW THROUGH FROM KTC SMALL CAP FUND	196,544.	0.	0.	0.	-1,264,975.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FLOW THROUGH FROM KTC SMALL CAP FUND	1,147,004.	0.	0.	0.	196,544.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FLOW THROUGH FROM KTC LARGE VALUE FUND	272,949.	0.	0.	0.	1,147,004.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC LARGE VALUE FUND	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,456,713.	0.	0.	0.	1,456,713.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	93,751.	0.	0.	-93,751.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	23,905.	0.	0.	-23,905.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC DEVELOPED INTERNATIONAL	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	24,327.	0.	0.	-24,327.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC DEVELOPED INTERNATIONAL	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
531,858.	0.	0.	0.	531,858.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1256 FROM KTC DEVELOPED INTERNATIONAL	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	20,011.	0.	0.	-20,011.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM ADVISORS	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20,116.	0.	0.	0.	20,116.

(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
0.	334.	0.	0.	-334.

(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	
566,737.	0.	0.	0.	566,737.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
FLOW THROUGH SEC 1256 FROM ADVISORS IV	PURCHASED		VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	110.	0.	0.	-110.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
FLOW THROUGH SEC 1231 FROM KTC HEDGE PRODUCTS	PURCHASED		VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
3,300.	0.	0.	0.	3,300.	

(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.	803,190.	0.	0.	-803,190.	

(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
1,453,487.	0.	0.	0.	1,453,487.

(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
2,726,308.	0.	0.	0.	2,726,308.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
NCP II LIQ DISTRIBUTION IN EXCESS OF BASIS - ADVISORS IV	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,264.	0.	0.	0.	6,264.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
OCM OPP II DISTRIBUTION IN EXCESS OF BASIS - ADVISORS IV	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,067.	0.	0.	0.	1,067.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FLOW THROUGH - UBTI	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 SEC 1231 GAIN - UBTI	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 SEC 1256 GAIN - UBTI	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
TH LEE V LIQ DISTRIBUTION - 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.	523,864.	0.	0.	-523,864.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FLOW THROUGH FROM SCF IV - ADVISORS IV	213.	0.	0.	0.	213.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FLOW THROUGH FROM AG CAPITAL REC IV - ADVISORS IV	102.	0.	0.	0.	102.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SB PARTNERS DISTRIBUTION IN EXCESS OF BASIS	57,937.	0.	0.	0.	57,937.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	6,178,417.

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	5,929.	5,929.	
FLOW THROUGH FROM ADVISORS	720.	720.	
FLOW THROUGH FROM ADVISORS IV	10,887.	10,887.	
FLOW THROUGH FROM BENCHMARK CAPITAL PARTNERS V	10.	10.	
FLOW THROUGH FROM ENCAP ENERGY CAPITAL FUND V	19.	19.	
FLOW THROUGH FROM FOUNDATION CAPITAL V	141.	141.	
FLOW THROUGH FROM HOLDEN VENTURES IIID	104.	104.	
FLOW THROUGH FROM KINSHIP PARTNERS III	6.	6.	
FLOW THROUGH FROM KTC HEDGE PRODUCTS	806,112.	806,112.	
FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	18.	18.	
FLOW THROUGH FROM KTC SMALL CAP FUND	4.	4.	
FLOW THROUGH FROM MADISON DEARBORN IV	1,231.	1,231.	
FLOW THROUGH FROM PROSPECT VENTURE PARTNERS III	851.	851.	
FLOW THROUGH FROM QUARTER CENTURY LIMITED PARTNERSHIP	7.	7.	
FLOW THROUGH FROM RHO VENTURES V	261.	261.	
FLOW THROUGH FROM SB PARTNERS	14.	14.	
FLOW THROUGH FROM THACKERAY PARTNERS REALTY FUND	7.	7.	
FLOW THROUGH TAX EXEMPT INTEREST FROM KTC HEDGE PRODUCTS	66,845.	0.	
MERRILL LYNCH	1.	1.	
TOTAL TO PART I, LINE 3	893,167.	826,322.	

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	210.	0.	210.	210.	
FLOW THROUGH FROM ADVISORS IV	23,537.	0.	23,537.	23,537.	
FLOW THROUGH FROM ENCAP ENERGY FUND V	22.	0.	22.	22.	
FLOW THROUGH FROM KTC DEVELOPED INTERNATIONAL	288,264.	0.	288,264.	288,264.	
FLOW THROUGH FROM KTC HEDGE PRODUCTS	352,253.	0.	352,253.	352,253.	
FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	173,767.	0.	173,767.	173,767.	
FLOW THROUGH FROM KTC LARGE GROWTH FUND, LLC	26,568.	0.	26,568.	26,568.	
FLOW THROUGH FROM KTC LARGE VALUE FUND	383,365.	0.	383,365.	383,365.	
FLOW THROUGH FROM KTC SMALL CAP FUND	100,617.	0.	100,617.	100,617.	
FLOW THROUGH FROM KTC STRATEGIC OPPS	150,250.	0.	150,250.	150,250.	
FLOW THROUGH FROM QUARTER CENTURY LIMITED	47.	0.	47.	47.	
HARRIS CUSTODIAN ACCOUNT	31,753.	0.	31,753.	31,753.	
VANGUARD	582.	0.	582.	582.	
TO PART I, LINE 4	1,531,235.	0.	1,531,235.	1,531,235.	

FORM 990-PF	RENTAL INCOME	STATEMENT	4
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
FLOW THROUGH FROM THACKERAY PARTNERS	3	-19,845.
FLOW THROUGH FROM ADVISORS	5	1.
FLOW THROUGH FROM ADVISORS IV	6	2,115.
FLOW THROUGH FROM KTC HEDGE PRODUCTS	7	-8,131.
TOTAL TO FORM 990-PF, PART I, LINE 5A		-25,860.

FORM 990-PF	OTHER INCOME	STATEMENT	5
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
STATE TAX REFUND	2,443.	0.	
UNREALIZED LOSS - VANGUARD	-486.	0.	
FLOW THROUGH ORDINARY INCOME FROM THE APACHE OFFSHORE	-497.	-497.	
FLOW THROUGH CANCELLATION OF DEBT INCOME FROM ENCAP ENERGY CAPITAL FUND V	680.	680.	
FLOW THROUGH OTHER INCOME FROM ENCAP ENERGY CAPITAL FUND V	198.	198.	
FLOW THROUGH ORDINARY INCOME FROM ENCAP ENERGY CAPITAL FUND V	8,691.	8,691.	
FLOW THROUGH ORDINARY INCOME FROM MADISON DEARBORN CAPITAL PTRS IV	1,722.	1,722.	
FLOW THROUGH OTHER INCOME FROM MADISON DEARBORN CAPITAL PTRS IV	3,525.	3,525.	
FLOW THROUGH OTHER INCOME FROM OCM PRINCIPAL OPP III	1.	1.	
FLOW THROUGH OTHER PORTFOLIO INCOME FROM WCAS IX	80.	80.	
FLOW THROUGH OTHER PORTFOLIO INCOME FROM PROSPECT VENTURES III	17.	17.	
FLOW THROUGH ROYALTY INCOME FROM ENCAP ENERGY CAPITAL FUND V	-1,205.	-1,205.	
FLOW THROUGH OTHER TAX EXEMPT INCOME MDCP IV	4.	0.	
FLOW THROUGH ORDINARY INCOME FROM SB PARTNERS	5,338.	5,338.	
FLOW THROUGH ORDINARY INCOME THACKERAY PARTNERS REALTY FUND LP	-1,299.	-1,299.	
FLOW THROUGH OTHER INCOME FROM THACKERAY PARTNERS REALTY FUND LP	910.	910.	

FLOW THROUGH ORDINARY INCOME FROM QUARTER CENTURY LIMITED PARTNERSHIP	257.	257.
FLOW THROUGH OTHER INCOME FROM KTC SMALL CAP FUND	1.	1.
FLOW THROUGH OTHER INCOME FROM KTC INTERNATIONAL EMERGING	4,735.	4,735.
FLOW THROUGH OTHER INCOME FROM KTC DEVELOPED INTERNATIONAL	2,416.	2,416.
FLOW THROUGH ORDINARY INCOME FROM ADVISORS IV	140,200.	140,200.
FLOW THROUGH ORDINARY INCOME FROM ADVISORS IV	1,640.	1,640.
FLOW THROUGH OTHER PORTFOLIO INCOME FROM ADVISORS IV	1,652.	1,652.
FLOW THROUGH OTHER INCOME FROM ADVISORS IV	2,471.	2,471.
FLOW THROUGH OTHER TAX EXEMPT INCOME ADVISORS IV	2.	0.
FLOW THROUGH ROYALTY INCOME FROM KTC HEDGE PRODUCTS	731.	731.
FLOW THROUGH OTHER INCOME FROM KTC HEDGE PRODUCTS	362,474.	362,474.
FLOW THROUGH CANCELLATION OF DEBT INCOME FROM KTC HEDGE PRODUCTS	20,490.	20,490.
FLOW THROUGH ORDINARY INCOME FROM KTC HEDGE PRODUCTS	-32,747.	-32,747.
TOTAL TO FORM 990-PF, PART I, LINE 11	524,444.	522,481.

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	165.	62.		103.	
TO FM 990-PF, PG 1, LN 16A	165.	62.		103.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	4,561.	4,561.		0.
TO FORM 990-PF, PG 1, LN 16B	4,561.	4,561.		0.

FORM 990-PF	TAXES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX PAYMENT UBTI	220,000.	0.		0.
FOREIGN TAXES VIA ENCAP				
ENERGY V	3.	3.		0.
STATE TAXES	20,422.	0.		0.
FOREIGN TAXES VIA KTC				
INTERNATIONAL EMERGIN	29,154.	29,154.		0.
FOREIGN TAXES VIA HARRIS				
BANK	21.	21.		0.
FOREIGN TAXES VIA KTC				
SMALL CAP FUND	85.	85.		0.
FOREIGN TAXES VIA KTC				
DEVELOPED INTERNATIONAL	35,508.	35,508.		0.
FOREIGN TAXES VIA ADVISORS				
IV	434.	434.		0.
FOREIGN TAXES VIA KTC				
HEDGE PRODUCTS	12,400.	12,400.		0.
TO FORM 990-PF, PG 1, LN 18	318,027.	77,605.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	9
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	17,337.	17,337.		0.
MISCELLANEOUS	440.	0.		440.
NON-DEDUCTIBLE EXP VIA				
BENCHMARK CAPITAL PARTNERS V	16.	0.		0.
NON-DEDUCTIBLE EXP VIA ENCAP				
ENERGY CAPITAL FUND V	45.	0.		0.

NON-DEDUCTIBLE EXP VIA			
MADISON DEARBORN IV	24.	0.	0.
PORTFOLIO DEDUCTIONS VIA			
ADVENT INTERNATIONAL GPE V	7,574.	7,574.	0.
PORTFOLIO DEDUCTIONS VIA			
BENCHMARK CAPITAL PARTNERS V	5,581.	5,581.	0.
PORTFOLIO DEDUCTIONS VIA COP			
SPV	359.	359.	0.
PORTFOLIO DEDUCTIONS VIA			
FOUNDATION CAPITAL IV	53.	53.	0.
PORTFOLIO DEDUCTIONS VIA			
FOUNDATION CAPITAL V	16,524.	16,524.	0.
PORTFOLIO DEDUCTIONS VIA			
GLOBAL PRIVATE EQUITY IV	65.	65.	0.
PORTFOLIO DEDUCTIONS VIA			
KINSHIP PARTNERS III	60.	60.	0.
PORTFOLIO DEDUCTIONS VIA KTC			
LARGE GROWTH FUND, LLC	9,158.	9,158.	0.
PORTFOLIO DEDUCTIONS VIA			
MADISON DEARBORN IV	151.	151.	0.
PORTFOLIO DEDUCTIONS VIA OCM			
OPPORTUNITIES FUND II	81.	81.	0.
PORTFOLIO DEDUCTIONS VIA OCM			
OPPORTUNITIES FUND III	21.	21.	0.
PORTFOLIO DEDUCTIONS VIA			
PROSPECT VENTURE PARTNERS			
III	10,000.	10,000.	0.
PORTFOLIO DEDUCTIONS VIA RHO			
VENTURES V	4,940.	4,940.	0.
PORTFOLIO DEDUCTIONS VIA			
THACKERAY PARTNERS	180.	180.	0.
PORTFOLIO DEDUCTIONS VIA			
WELSH CARSON ANDERSEN &			
STOWE VIII	15.	15.	0.
POSTAGE/SUPPLIES/SHIPPING	3,092.	0.	3,092.
PROPERTY & LIABILITY			
INSURANCE	809.	0.	809.
SEC 59(E)(2) EXPENDITURES			
VIA APACHE OFFSHORE	28.	28.	0.
EQUIPMENT RENTAL/MAINT	1,742.	0.	1,742.
FURNITURE	366.	0.	366.
CONSULTING	61,664.	0.	61,664.
COMPUTERS & TECHNOLOGY	23,531.	0.	23,531.
MEALS & ENTERTAINMENT	15,413.	0.	15,413.
UBTI ADJUSTMENT VIA QUARTER			
CENTURY	0.	257.	0.
UBTI ADJUSTMENT VIA			
THACKERAY PARTNERS	0.	-10,192.	0.
UBTI ADJUSTMENT VIA MDCP IV	0.	1,697.	0.
UBTI ADJUSTMENT VIA ENCAP			
ENERGY V	0.	239.	0.
FILING FEES	10.	0.	10.
SEC 59(E)(2) EXPENDITURES			
VIA ENCAP ENERGY V	6,218.	6,218.	0.

OTHER PORTFOLIO DEDUCTIONS VIA ENCAP ENERGY V	39.	39.	0.
OTHER DEDUCTIONS VIA ENCAP ENERGY V	798.	798.	0.
ROYALTY DEDUCTIONS VIA ENCAP ENERGY CAPITAL FUND V	16.	16.	0.
OTHER DEDUCTIONS VIA MDCP IV	25.	25.	0.
OTHER DEDUCTIONS VIA PROSPECT VENTURE PARTNERS III	17.	17.	0.
TELEPHONE	13,367.	0.	13,367.
MEETINGS, CONFERENCES, AND SEMINARS	8,384.	0.	8,384.
PAYROLL FEES	3,297.	0.	3,297.
PORTFOLIO DEDUCTIONS VIA HOLDEN VENTURES IIID	20,500.	20,500.	0.
NON-DEDUCTIBLE EXP VIA HOLDEN VENTURES IIID	208.	0.	0.
PORTFOLIO DEDUCTIONS VIA SCF-VI	4,355.	4,355.	0.
PORTFOLIO DEDUCTIONS VIA QUARTER CENTURY LIMITED PARTNERSHIP	5,813.	5,813.	0.
PORTFOLIO DEDUCTIONS VIA KTC STRATEGIC OPPS	1,999.	1,999.	0.
PORTFOLIO DEDUCTIONS VIA KTC SMALL CAP FUND	64,393.	64,393.	0.
PORTFOLIO DEDUCTIONS VIA KTC LARGE VALUE FUND	65,329.	65,329.	0.
PORTFOLIO DEDUCTIONS VIA KTC INTERNATIONAL EMERGING	36,177.	36,177.	0.
PORTFOLIO DEDUCTIONS VIA KTC DEVELOPED INTERNATIONAL	3,419.	3,419.	0.
SEC 179 EXPENSE VIA ADVISORS	319.	319.	0.
PORTFOLIO DEDUCTIONS VIA ADVISORS	87.	87.	0.
NON-DEDUCTIBLE EXP VIA ADVISORS	3,198.	0.	0.
PORTFOLIO DEDUCTIONS VIA ADVISORS IV	13,457.	13,457.	0.
OTHER DEDUCTIONS VIA ADVISORS IV	13.	13.	0.
NON-DEDUCTIBLE EXP VIA ADVISORS IV	351.	0.	0.
NON-DEDUCTIBLE EXP VIA KTC HEDGE PRODUCTS	937.	0.	0.
ROYALTY DEDUCTIONS VIA KTC HEDGE PRODUCTS	88.	88.	0.
SEC 59(E)(2) EXPENDITURES VIA KTC HEDGE PRODUCTS	4,100.	4,100.	0.
PORTFOLIO DEDUCTIONS VIA KTC HEDGE PRODUCTS	427,387.	427,387.	0.
OTHER PORTFOLIO DEDUCTIONS VIA KTC HEDGE PRODUCTS	7.	7.	0.

OTHER DEDUCTIONS VIA KTC			
HEDGE PRODUCTS	1,074,511.	1,074,511.	0.
UBTI ADJUSTMENT VIA KTC			
HEDGE PRODUCTS	0.	-83,886.	0.
UBTI ADJUSTMENT VIA ADVISORS			
IV	0.	1,047.	0.
OTHER DEDUCTIONS VIA KTC			
DEVELOPED INTERNATIONAL	56,167.	56,167.	0.
PORTFOLIO DEDUCTIONS VIA			
WELSH CARSON ANDERSEN &			
STOWE IX	81.	81.	0.
TO FORM 990-PF, PG 1, LN 23	1,994,336.	1,766,604.	132,115.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADVENT INTERNATIONAL GPE V	COST	1,135,925.	327,849.
THE ADVISORS	COST	675,294.	0.
ADVISORS IV	COST	7,431,823.	2,796,000.
APACHE OFFSHORE	COST	12,287.	9,831.
BANK LANE	COST	75,166.	954.
BENCHMARK CAPITAL V	COST	875,209.	1,092,322.
COP SPV	COST	136,036.	93,708.
ENCAP ENERGY V	COST	631,638.	7,700.
FOUNDATION CAPITAL IV	COST	163,190.	252,330.
FOUNDATION CAPITAL V	COST	429,113.	512,264.
GLOBAL PRIVATE EQUITY IV	COST	28,836.	24,757.
HOLDEN VENTURES IIID	COST	641,219.	400,000.
KINSHIP PARTNERS III	COST	38,645.	0.
KTC DEVELOPED INTL - F/K/A FPI	COST	21,550,495.	18,095,911.
KTC HEDGE PRODUCTS	COST	58,327,101.	56,387,997.
KTC INTL EMERGING - F/K/A FPV	COST	14,035,056.	7,461,446.
KTC LARGE GROWTH FUND - F/K/A FPXI	COST	17,633,650.	27,784,831.
KTC LARGE VALUE FUND - F/K/A FPIII	COST	19,068,717.	18,119,411.
KTC SMALL CAP FUND - F/K/A FPVII	COST	12,003,180.	10,259,783.
MADISON DEARBORN CAPITAL PARTNERS	COST		
IV		131,646.	139,394.
MOON CAPITAL	COST	11,687.	18,829.
NORTH PIER	COST	-7,134.	0.
OCM OPPORTUNITIES FUND III	COST	1,416.	8,512.
OCM PRINCIPAL OPPORTUNITIES II	COST	960.	1,236.
PROSPECT VENTURES III	COST	390,142.	293,524.
QUARTER CENTURY	COST	364,557.	73,297.
RHO VENTURES V	COST	443,754.	369,220.
SB PARTNERS	COST	-30,707.	7,200.
SCF VI	COST	183,375.	204,505.
SCF VI - OFFSHORE	COST	-1,320.	0.
THACKERAY PARTNERS	COST	106,124.	53,746.

THE SEARLE FREEDOM TRUST C/O KINSHIP TRU

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WELSH CARSON ANDERSEN & STOWE VIII	COST	17,862.	754.
WELSH, CARSON, ANDERSON & STOWE IX	COST	7,692.	584.
MERRILL LYNCH - 457 PLAN	COST	31,702.	31,702.
ASTON FAIRPOINTE MID CAP I	COST	1,604,166.	1,244,062.
CONTROL4 CORP	COST	0.	0.
FRONTEGRA MFG GLOBAL	COST	1,462,532.	1,527,974.
KTC STRATEGIC OPPS	COST	6,479,129.	5,872,270.
EVERYDAY HEALTH, INC	COST	7,501.	4,509.
YOOX, S.P.A.	COST	451.	18,665.
TOTAL TO FORM 990-PF, PART II, LINE 13		166,098,115.	153,497,077.

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

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
3 ENTRYWAY CHAIRS	712.	712.	0.
COUCH	1,397.	1,397.	0.
LOBBY DISPLAY	3,627.	3,627.	0.
8 ZODY TASK CHAIRS	3,736.	3,736.	0.
2 SMALL FILE CABINETS 1814M	308.	308.	0.
2 SMALL FILE CABINETS 1813M	321.	321.	0.
FULL BOOKCASE	1,208.	1,208.	0.
TABLE 36"	1,227.	1,227.	0.
TABLE 42"	1,440.	1,440.	0.
CREDENZA	2,074.	2,074.	0.
OFS DESK	3,254.	3,254.	0.
4 LAT FILE/BOOKCASE	7,522.	7,522.	0.
6 OFS DESKS	18,541.	18,541.	0.
3 LARGE FILE CABINETS	1,662.	1,662.	0.
11 SIDE CHAIRS (BINGO)	2,756.	2,756.	0.
2 LEATHER CHAIRS	628.	628.	0.
HP NETWORK SWITCH	500.	500.	0.
HP COLOR PRINTER	699.	699.	0.
COPY MACHINE	1,528.	1,528.	0.
1 DESK, 3 LATERAL FILES/BOOKSHELF	8,095.	8,095.	0.
6 ZODY TASK CHAIRS	2,765.	2,765.	0.
1 DESKS, 2 LATERAL FILES	4,682.	4,682.	0.
CHICAGO SHELVING BOOKCASE	1,797.	1,797.	0.
1 BOOKCASE, 2 ORGANIZERS	2,408.	2,408.	0.
5 DELL COMPUTERS	3,895.	3,895.	0.
WINDOWS 7 PROFESSIONAL SOFTWARE	636.	636.	0.
IPAD - MDS	629.	629.	0.
IPAD - SM/JP	1,258.	1,258.	0.
IPAD - SH	629.	629.	0.
4 DRAWER LATERAL FILE	936.	614.	322.
MICROEDGE GIFTS	10,750.	10,750.	0.
IPAD - RT	778.	520.	258.

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3 CHAIRS	5,670.	3,038.	2,632.
21 CHAIRS	13,968.	7,315.	6,653.
SOFABED	796.	418.	378.
WARDROBE & LOUNGE CHAIR	1,117.	573.	544.
ARMOIRE	2,700.	1,383.	1,317.
COCKTAIL TABLE AND BARSTOOLS	3,147.	1,612.	1,535.
TASK CHAIRS	3,543.	1,771.	1,772.
FOOTSTOOL	494.	248.	246.
2 OFFICE CHAIRS	2,635.	1,222.	1,413.
BAR CART	1,681.	720.	961.
CONFERENCE TABLE	2,738.	1,173.	1,565.
MAC BOOK AIR	1,428.	620.	808.
PCM SAMSUNG TABLET	1,689.	732.	957.
IPAD - GA	854.	356.	498.
IPAD - CM AND KD	1,624.	677.	947.
EPSON PROJECTOR	997.	415.	582.
IPAD - EOM	871.	348.	523.
IPAD - COMPANY	613.	174.	439.
LENOVA LAPTOP	846.	197.	649.
FIREWALL	817.	295.	522.
8 ZODY TASK CHAIRS	6,979.	0.	6,979.
DELL LAPTOP	523.	78.	445.
TOTAL TO FM 990-PF, PART II, LN 14	148,128.	115,183.	32,945.

FORM 990-PF	OTHER ASSETS	STATEMENT	12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DISTRIBUTIONS RECEIVABLE	316,702.	3,598.	3,598.
SECURITY DEPOSITS	78,895.	78,895.	78,895.
CREDIT CARD RECEIVABLE	1,150.	0.	0.
TO FORM 990-PF, PART II, LINE 15	396,747.	82,493.	82,493.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	13
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
PAYROLL LIABILITIES	5,180.	0.	
DEFERRED COMPENSATION LIABILITY	19,860.	32,302.	
CAPITAL CALL PAYABLE	0.	1,046.	
TOTAL TO FORM 990-PF, PART II, LINE 22	25,040.	33,348.	

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
D. GIDEON SEARLE 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	TRUSTEE 1.00	0.	0.	0.
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	7,500.	0.	727.
STEVEN F. HAYWARD 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	GRANT ADVISOR 1.00	13,500.	0.	1,994.
KIMBERLY O. DENNIS 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	EXECUTIVE DIRECTOR 40.00	350,947.	31,263.	13,198.
STEPHEN MOORE 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	GRANT ADVISOR 1.00	13,500.	0.	0.
JAMES PIERESON 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	GRANT ADVISOR 1.00	7,500.	0.	3,018.
KINSHIP TRUST COMPANY, LLC 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	TRUSTEE 10.00	799,400.	0.	0.
ETHAN O. MEERS 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	FAMILY ADVISOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		1,192,347.	31,263.	18,937.

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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
	FURNITURE & FIXTURES											
13	ENTRYWAY CHAIRS	101306SL		7.00	16	712.			712.	712.		0.
2	COUCH	081506SL		7.00	16	1,397.			1,397.	1,397.		0.
3	LOBBY DISPLAY	101706SL		7.00	16	3,627.			3,627.	3,627.		0.
48	ZODY TASK CHAIRS	1111006SL		7.00	16	3,736.			3,736.	3,736.		0.
2	SMALL FILE											
5	CABINETS 1814M	102606SL		7.00	16	308.			308.	308.		0.
2	SMALL FILE											
6	CABINETS 1813M	102606SL		7.00	16	321.			321.	321.		0.
(D) 8	CONFERENCE CHAIRS	102606SL		7.00	16	2,879.			2,879.	2,879.		0.
8	FULL BOOKCASE	110606SL		7.00	16	1,208.			1,208.	1,208.		0.
9	TABLE 36"	110606SL		7.00	16	1,227.			1,227.	1,227.		0.
10	TABLE 42"	110606SL		7.00	16	1,440.			1,440.	1,440.		0.
11	CREDENZA	110606SL		7.00	16	2,074.			2,074.	2,074.		0.
12	OFFS DESK	110606SL		7.00	16	3,254.			3,254.	3,254.		0.
144	LAT FILE/BOOKCASE	110606SL		7.00	16	7,522.			7,522.	7,522.		0.
156	OFFS DESKS	110606SL		7.00	16	18,541.			18,541.	18,541.		0.
3	LARGE FILE											
16	CABINETS	110606SL		7.00	16	1,662.			1,662.	1,662.		0.
11	SIDE CHAIRS											
17	(BINGO)	121406SL		7.00	16	2,756.			2,756.	2,756.		0.
182	LEATHER CHAIRS	090206SL		7.00	16	628.			628.	628.		0.

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(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
27	1 DESK, 3 LATERAL FILES/BOOKSHELF	031407SL		7.00	16	8,095.			8,095.	8,095.		0.
28	6 ZODY TASK CHAIRS	041307SL		7.00	16	2,765.			2,765.	2,765.		0.
29	1 DESKS, 2 LATERAL FILES	051407SL		7.00	16	4,682.			4,682.	4,682.		0.
30	CHICAGO SHELVING BOOKCASE	032907SL		7.00	16	1,797.			1,797.	1,797.		0.
32	1 BOOKCASE, 2 ORGANIZERS	040208SL		7.00	16	2,408.			2,408.	2,322.		86.
33	(D) 1 DESK, 1 CABINET	040408SL		7.00	16	2,758.			2,758.	2,660.		98.
49	4 DRAWER LATERAL FILE	061511SL		7.00	16	936.			936.	480.		134.
54	3 CHAIRS	040212SL		7.00	16	5,670.			5,670.	2,228.		810.
55	21 CHAIRS	042712SL		7.00	16	13,968.			13,968.	5,320.		1,995.
56	SOFABED	042712SL		7.00	16	796.			796.	304.		114.
57	WARDROBE & LOUNGE CHAIR	052912SL		7.00	16	1,117.			1,117.	413.		160.
58	ARMOIRE	052912SL		7.00	16	2,700.			2,700.	997.		386.
59	COCKTAIL TABLE AND BARSTOOLS	052912SL		7.00	16	3,147.			3,147.	1,162.		450.
60	TASK CHAIRS	062112SL		7.00	16	3,543.			3,543.	1,265.		506.
61	FOOTSTOOL	070312SL		7.00	16	494.			494.	177.		71.
62	22 OFFICE CHAIRS	091812SL		7.00	16	2,635.			2,635.	846.		376.
63	BAR CART	122112SL		7.00	16	1,681.			1,681.	480.		240.
64	CONFERENCE TABLE	122112SL		7.00	16	2,738.			2,738.	782.		391.

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(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
768	ZODY TASK CHAIRS	122415SL		7.00	16	6,979.			6,979.			0.
	* 990-PF PG 1 TOTAL FURNITURE & FIXTURE MACHINERY & EQUIPMENT					122,201.		0.	122,201.	90,067.	0.	5,817.
19	HP NETWORK SWITCH	103006SL		5.00	16	500.			500.	500.		0.
20	HP COLOR PRINTER	103006SL		5.00	16	699.			699.	699.		0.
23(D)	3 OF 4 COMPUTERS	103006SL		5.00	16	2,859.			2,859.	2,859.		0.
24(D)	SERVER	103006SL		5.00	16	5,922.			5,922.	5,922.		0.
25	COPY MACHINE	091806SL		5.00	16	1,528.			1,528.	1,528.		0.
36	(D) SERVER - DELL WARRANTY EXTENSION	070809SL		5.00	16	2,990.			2,990.	2,990.		0.
395	DELL COMPUTERS WINDOWS 7	060710SL		5.00	16	3,895.			3,895.	3,570.		325.
40	PROFESSIONAL SOFTWARE	060710SL		3.00	16	636.			636.	636.		0.
43	IPAD - MDS	080110SL		5.00	16	629.			629.	556.		73.
44	IPAD - SM/JP	080110SL		5.00	16	1,258.			1,258.	1,113.		145.
48	IPAD - SH	043010SL		5.00	16	629.			629.	588.		41.
53	IPAD - RT	082712SL		5.00	16	778.			778.	364.		156.
67	MAC BOOK AIR	102813SL		5.00	16	1,428.			1,428.	334.		286.
68	PCM SAMSUNG TABLET	102813SL		5.00	16	1,689.			1,689.	394.		338.
69	IPAD - GA	111813SL		5.00	16	854.			854.	185.		171.

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(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
70	IPAD - CM AND KD	111813SL		5.00	16	1,624.			1,624.	352.		325.
71	EPSON PROJECTOR	111813SL		5.00	16	997.			997.	216.		199.
72	IPAD - EOM	123113SL		5.00	16	871.			871.	174.		174.
73	IPAD - COMPANY	072814SL		5.00	16	613.			613.	51.		123.
74	LENOVA LAPTOP	103114SL		5.00	16	846.			846.	28.		169.
77	DELL LAPTOP	040715SL		5.00	16	523.			523.			78.
	* 990-PF PG 1 TOTAL					31,768.		0.	31,768.	23,059.	0.	2,603.
	MACHINERY & EQUIPM											
	OTHER											
50	MICROEDGE GIFTS	021711SL		3.00	16	10,750.			10,750.	10,750.		0.
75	FIREWALL	120114SL		3.00	16	817.			817.	23.		272.
	* 990-PF PG 1 TOTAL					11,567.		0.	11,567.	10,773.	0.	272.
	OTHER					165,536.		0.	165,536.	123,899.	0.	8,692.
	* GRAND TOTAL											
	990-PF PG 1 DEPR											
	CURRENT ACTIVITY											
	BEGINNING BALANCE					158,034.		0.	158,034.	123,899.		
	ACQUISITIONS					7,502.		0.	7,502.	0.		
	DISPOSITIONS					17,408.		0.	17,408.	17,310.		
	ENDING BALANCE					148,128.		0.	148,128.	106,589.		

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(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
	ENDING ACCUM DEPR LESS DISPOSITIONS									115,183.		
	ENDING BOOK VALUE									32,945.		

MEMORANDUM

TO: The Searle Freedom Trust
FROM: Kinship Foundation
RE: Expenditure Responsibility Report for 2015 Contributions
DATE: May 4, 2016

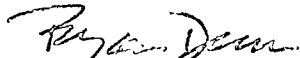
As required under section 4945(h)(2) of the Internal Revenue Code ("Code") and corresponding Treasury Regulations, Kinship Foundation ("Kinship") is providing your organization with this report concerning use and expenditure of the \$60,000 grant made by your organization to Kinship on December 8, 2015.

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 2015 (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 12/31/15

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
28th Floor
Chicago, IL 60606

2. DATE AND AMOUNT OF GRANT

Grant Date: December 8, 2015
Grant Amount: \$60,000
Fiscal Year of Grant: 2015

3. PURPOSE

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

4. AMOUNT OF GRANT SPENT BY GRANTEE

A report dated May 4, 2016 received from the Grantee indicates that all grant funds were spent by the Grantee in 2015.

5. DIVERSION

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

6. DATE OF REPORT FROM GRANTEE

A report dated May 4, 2016 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).