EXTENDED TO NOVEMBER 15, 2022

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No. 1545-0047

2021

Open to Public Inspection

For calendar year 2021 or tax year beginning , and ending

Name of foundation THE SEARLE FREEDOM TRUST C/O KINSHIP, LLC	A Employer identification number 36-7244615
Number and street (or P.O. box number if mail is not delivered to street address) 111 NORTH FAIRCHILD STREET, STE 300 Room/suite	B Telephone number 608-710-4200
City or town, state or province, country, and ZIP or foreign postal code MADISON, WI 53703	C If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 98,241,697. J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d), must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	416,669.	415,758.		STATEMENT 2
	4 Dividends and interest from securities	1,194,144.	1,194,144.		STATEMENT 3
	5a Gross rents	6,151.	6,151.		STATEMENT 4
	b Net rental income or (loss) 6,151.				
	6a Net gain or (loss) from sale of assets not on line 10	12,800,796.			STATEMENT 1
	b Gross sales price for all assets on line 6a 14,354,315.				
	7 Capital gain net income (from Part IV, line 2)		12,089,281.		
	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	353,149.	333,235.		STATEMENT 5
	12 **Total.** Add lines 1 through 11	14,770,909.	14,038,569.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	1,140,843.	97,227.		1,023,906.
	14 Other employee salaries and wages	541,336.	0.		541,336.
	15 Pension plans, employee benefits	244,642.	0.		244,642.
	16a Legal fees				
	b Accounting fees STMT 6	9,362.	9,362.		0.
	c Other professional fees				
	17 Interest	211,307.	211,307.		0.
	18 Taxes STMT 7	213,559.	78,553.		0.
	19 Depreciation and depletion	1,284.	0.		
	20 Occupancy	306,201.	0.		306,201.
	21 Travel, conferences, and meetings	25,802.	0.		25,802.
	22 Printing and publications				
	23 Other expenses STMT 8	655,880.	503,236.		151,197.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	3,350,216.	899,685.		2,293,084.
	25 Contributions, gifts, grants paid	24,063,039.			24,063,039.
	26 **Total expenses and disbursements.** Add lines 24 and 25	27,413,255.	899,685.		26,356,123.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-12,642,346.			
	b **Net investment income** (if negative, enter -0-)		13,138,884.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1.		
	2 Savings and temporary cash investments	8,526,163.	6,673,891.	6,673,891.
	3 Accounts receivable ▶ 2,400.			
	Less: allowance for doubtful accounts ▶	2,100.	2,400.	2,400.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	96,116,111.	87,272,651.	91,165,993.
	14 Land, buildings, and equipment: basis ▶ 157,584.			
	Less: accumulated depreciation STMT 11 ▶ 152,856.	2,287.	4,728.	4,728.
	15 Other assets (describe ▶ STATEMENT 12)	448,293.	394,685.	394,685.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	105,094,955.	94,348,355.	98,241,697.
Liabilities	17 Accounts payable and accrued expenses	378.	378.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 13)	140,661.	176,057.	
	23 **Total liabilities** (add lines 17 through 22)	141,039.	176,435.	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here** ▶ ☐ **and complete lines 24, 25, 29, and 30.**			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☒ **and complete lines 26 through 30.**			
	26 Capital stock, trust principal, or current funds	0.	0.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	104,953,916.	94,171,920.	
	29 **Total net assets or fund balances**	104,953,916.	94,171,920.	
	30 **Total liabilities and net assets/fund balances**	105,094,955.	94,348,355.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	104,953,916.
2	Enter amount from Part I, line 27a	2	-12,642,346.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	1,860,350.
4	Add lines 1, 2, and 3	4	94,171,920.
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 29	6	94,171,920.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENTS

	(a) List and describe the kind(s) of property sold (for example, 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				
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	14,354,315.		2,265,034.	12,089,281.

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				12,089,281.

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	12,089,281.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	3	N/A

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 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)**			1	182,630.
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) 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	182,630.
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	182,630.
6	Credits/Payments:				
a	2021 estimated tax payments and 2020 overpayment credited to 2021	6a	200,769.		
b	Exempt foreign organizations - tax withheld at source	6b	0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c	100,000.		
d	Backup withholding erroneously withheld	6d	0.		
7	Total credits and payments. Add lines 6a through 6d			7	300,769.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	0.
9	**Tax due.** If the total of lines 5 and 8 is more than 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	118,139.
11	Enter the amount of line 10 to be: **Credited to 2022 estimated tax** ▶ 118,139. **Refunded** ▶			11	0.

Part VI-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 the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ FL,IL,CA,VA,NY			
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 2021 or the tax year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII	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
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ ELAINE SIMADIS Telephone no. ▶ 608-710-4200			
	Located at ▶ 111 NORTH FAIRCHILD STREET, STE 300, MADISON, WI ZIP+4 ▶ 53703			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
			Yes	**No**
16	At any time during calendar year 2021, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

Part VI-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?	1a(1)		X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	X	
(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)?	1a(5)		X
(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.)	1a(6)		X
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		X
c Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
d 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 2021?	1d		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 2021, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2021?	2a		X
If "Yes," list the years ▶ ______, ______, ______, ______			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		X
b If "Yes," did it have excess business holdings in 2021 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2021.) N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2021?	4b		X

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

		Yes	No
5a During the year, did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	X	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		X
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		X
c Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
d 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? SEE STATEMENT 15	5d	X	
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?	6a		X
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	8		X

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

1 List all officers, directors, trustees, and 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		1,140,843	82,838.	54,003.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RICHARD J. TREN - 1055 THOMAS JEFFERSON ST., NW, SUITE L 26,	PROGRAM OFFICER 40.00	238,148.	43,516.	10,687.
COURTNEY E. MYERS - 1055 THOMAS JEFFERSON ST., NW, SUITE L 26,	PROGRAM OFFICER 40.00	211,578.	45,259.	5,604.
JENNIFER E. MCDOUGAL - 1055 THOMAS JEFFERSON ST., NW, SUITE L 26,	OFFICE MANAGER 40.00	91,610.	13,785.	905.

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

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
GERARD ALEXANDER - 1055 THOMAS JEFFERSON ST., NW, SUITE L 26, WASHINGTON, DC 20	GRANTS IN HIGHER EDUCATION	80,496.
Total number of others receiving over $50,000 for professional services ▶		0

Part VIII-A Summary of Direct Charitable Activities

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

Part VIII-B Summary of Program-Related Investments

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

Part IX 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	62,336,206.
b	Average of monthly cash balances	1b	7,055,446.
c	Fair market value of all other assets (see instructions)	1c	41,824,508.
d	**Total** (add lines 1a, b, and c)	1d	111,216,160.
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	111,216,160.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	1,668,242.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3	5	109,547,918.
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	5,477,396.

Part X 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 IX, line 6	1	5,477,396.
2a	Tax on investment income for 2021 from Part V, line 5 — 2a: 182,630.		
b	Income tax for 2021. (This does not include the tax from Part V.) — 2b: 30,072.		
c	Add lines 2a and 2b	2c	212,702.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,264,694.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,264,694.
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 XII, line 1	7	5,264,694.

Part XI 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	26,356,123.
b	Program-related investments - total from Part VIII-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 XII, line 4	4	26,356,123.

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Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				5,264,694.
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2021:				
a From 2016 — 11,087,288.				
b From 2017 — 11,248,493.				
c From 2018 — 16,919,722.				
d From 2019 — 19,561,814.				
e From 2020 — 19,460,138.				
f **Total** of lines 3a through e	78,277,455.			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ $ 26,356,123.				
a Applied to 2020, 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 2021 distributable amount				5,264,694.
e Remaining amount distributed out of corpus	21,091,429.			
5 Excess distributions carryover applied to 2021 (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	99,368,884.			
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 2020. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				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 2016 not applied on line 5 or line 7	11,087,288.			
9 **Excess distributions carryover to 2022.** Subtract lines 7 and 8 from line 6a	88,281,596.			
10 Analysis of line 9:				
a Excess from 2017 — 11,248,493.				
b Excess from 2018 — 16,919,722.				
c Excess from 2019 — 19,561,814.				
d Excess from 2020 — 19,460,138.				
e Excess from 2021 — 21,091,429.				

Part XIII Private Operating Foundations (see instructions and Part VI-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 2021, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2021	(b) 2020	(c) 2019	(d) 2018	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part IX, 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 XIV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

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

NONE

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XIV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AMERICA FIRST POLICY INSTITUTE 1001 PENNSYLVANIA AVE. NW, SUITE 530 WASHINGTON, DC 20004		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	300,000.
FREEDOMWORKS FOUNDATION, INC. 111 K STREET, NE WASHINGTON, DC 20002		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	125,000.
PHILANTHROPY ROUNDTABLE 1120 20TH STREET NW SUITE 550 SOUTH WASHINGTON, DC 20036		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	450,000.
TRUTH IN ACCOUNTING 118 N. CLINTON STREET, SUITE 206 CHICAGO, IL 60661		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	125,000.
COPENHAGEN CONSENSUS CENTER 1215 MAIN ST PMB SE132 TEWKSBURY, MA 01876		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	24,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				24,063,039.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	416,669.	
4 Dividends and interest from securities			14	1,194,144.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			14	6,151.	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	353,149.	
8 Gain or (loss) from sales of assets other than inventory			18	12,800,796.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		14,770,909.	0.

13 Total. Add line 12, columns (b), (d), and (e) .... 13 14,770,909.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVI **Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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.

May the IRS discuss this return with the preparer shown below? See instr. ☐ Yes ☐ No

Signature of officer or trustee | Date | TRUSTEE Title

Paid Preparer Use Only

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

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 BENCHMARK CAPITAL V	P	01/01/21	12/31/21
b	FLOW THROUGH FROM ADVISORS IV	P	01/01/21	12/31/21
c	FLOW THROUGH FROM ENCAP ENERGY FUND V	P	01/01/21	12/31/21
d	FLOW THROUGH FROM FOUNDATION CAPITAL V	P	01/01/21	12/31/21
e	FLOW THROUGH FROM KTC HEDGE PRODUCTS	P	01/01/21	12/31/21
f	FLOW THROUGH FROM KTC HEDGE PRODUCTS	P	01/01/21	12/31/21
g	FLOW THROUGH FROM KTC STRATEGIC OPPS	P	01/01/21	12/31/21
h	FLOW THROUGH FROM KTC STRATEGIC OPPS	P	01/01/21	12/31/21
i	FLOW THROUGH FROM MADISON DEARBORN CAPITAL IV	P	01/01/21	12/31/21
j	FLOW THROUGH SEC 1231 FROM ADVISORS IV	P	01/01/21	12/31/21
k	FLOW THROUGH SEC 1231 FROM KTC HEDGE	P	01/01/21	12/31/21
l	FLOW THROUGH SEC 1231 FROM SB PARTNERS	P	01/01/21	12/31/21
m	FLOW THROUGH SEC 1256 FROM KTC HEDGE	P	01/01/21	12/31/21
n	FLOW THROUGH SEC 1256 FROM KTC STRATEGIC	P	01/01/21	12/31/21
o	HARRIS BANK N.A. - SEE ATTACHED	P	01/01/21	12/31/21

	(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	289.			289.
b	153,690.			153,690.
c				0.
d	295,978.			295,978.
e	490,620.			490,620.
f	2,038,304.			2,038,304.
g	355,915.			355,915.
h	497,987.			497,987.
i			98.	-98.
j	115.			115.
k	49.			49.
l	247,968.			247,968.
m			9,889.	-9,889.
n			5,669.	-5,669.
o			360,419.	-360,419.

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				289.
b				153,690.
c				0.
d				295,978.
e				490,620.
f				2,038,304.
g				355,915.
h				497,987.
i				-98.
j				115.
k				49.
l				247,968.
m				-9,889.
n				-5,669.
o				-360,419.

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

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04-01-21

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	HARRIS BANK N.A. - SEE ATTACHED	P	01/01/21	12/31/21
b	MDCP IV LOSS ON DISPOSITION	P	01/01/21	12/31/21
c	MDCP IV ADVISORS IV LOSS ON DISPOSITION	P	01/01/21	12/31/21
d	FOUNDATION III ADVISORS IV EXCESS DISTRIBUTION GA	P	01/01/21	12/31/21
e	SCF V ADVISORS IV LOSS ON DISPOSITION	P	01/01/21	12/31/21
f	SILVERLAKE II ADVISORS IV LOSS ON DISPOSITION	P	01/01/21	12/31/21
g	FLOW THROUGH FROM CERBERUS II ADVISORS IV	P	01/01/21	12/31/21
h	FLOW THROUGH UBTI	P	01/01/21	12/31/21
i	FOUNDATION III ADVISORS IV GAIN ON DISPOSITION	P	01/01/21	12/31/21
j	MDV VII ADVISORS IV GAIN ON SALE OF PACB	P	01/01/21	12/31/21
k	TH LEE EQUITY V ADVISORS IV GAIN ON DISPOSITION	P	01/01/21	12/31/21
l	SECTION 1202 ADJUSTMENT	P	01/01/21	12/31/21
m	CAPITAL GAINS DIVIDENDS			
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	8,314,117.			8,314,117.
b			61,324.	-61,324.
c			550,919.	-550,919.
d	3,132.			3,132.
e			18,522.	-18,522.
f			546,679.	-546,679.
g	959.			959.
h			343,202.	-343,202.
i	714.			714.
j	231.			231.
k	200.			200.
l			368,313.	-368,313.
m	1,954,047.			1,954,047.
n				
o				

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				8,314,117.
b				-61,324.
c				-550,919.
d				3,132.
e				-18,522.
f				-546,679.
g				959.
h				-343,202.
i				714.
j				231.
k				200.
l				-368,313.
m				1,954,047.
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	12,089,281.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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04-01-21

Part XIV 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
CLAREMONT INSTITUTE 1314 W. FOOTHILL BLVD, SUITE 120 UPLAND, CA 91786		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	50,000.
CLAREMONT INSTITUTE 1315 W. FOOTHILL BLVD, SUITE 120 UPLAND, CA 91786		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	50,000.
CLAREMONT INSTITUTE 1316 W. FOOTHILL BLVD, SUITE 120 UPLAND, CA 91786		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	30,000.
CLAREMONT INSTITUTE 1317 W. FOOTHILL BLVD, SUITE 120 UPLAND, CA 91786		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	50,000.
MACKINAC CENTER FOR PUBLIC POLICY 1400 WEST MAIN, P.O. BOX 568 MIDLAND, MI 48640		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	350,000.
FOUNDATION FOR GOVERNMENT ACCOUNTABILITY 15275 COLLIER BLVD, SUITE 201-279 NAPLES, FL 34119		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	400,000.
FOUNDATION FOR GOVERNMENT ACCOUNTABILITY 15276 COLLIER BLVD, SUITE 201-279 NAPLES, FL 34119		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	400,000.
PEOPLE UNITED FOR PRIVACY FOUNDATION 1655 NORTH FORT MYER DRIVE, SUITE 360 ARLINGTON, VA 22209		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	100,000.
FEDERALIST SOCIETY FOR LAW AND PUBLIC POLICY STUDIES 1776 I STREET, NW SUITE 300 WASHINGTON, DC 20006		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	203,600.
AMERICANS FOR FAIR TREATMENT 225 STATE STREET, SUITE 301 HARRISBURG, PA 17101		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	75,000.
Total from continuation sheets				23,039,039.

Part XIV 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
LINCOLN NETWORK 2443 FILLMORE ST, #380-3386 SAN FRANCISCO, CA 94115		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	150,000.
SAGAMORE INSTITUTE 2902 NO. MERIDIAN ST INDIANAPOLIS, IN 46205		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	200,000.
EMPIRE CENTER FOR PUBLIC POLICY 30 S. PEARL STREET, SUITE 1210 ALBANY, NY 12207		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	75,000.
AMERICAN CULTURE FOUNDATION 300 S. RIVERSIDE PLAZA, SUITE 1650 CHICAGO, IL 60606		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	75,000.
INSTITUTE FOR THE AMERICAN WORKER 38274 ALFALFA COURT HAMILTON, VA 20158		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	75,000.
CENTER FOR UNION FACTS 3900 ESSEN LANE, #1200 HOUSTON, TX 77027		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	50,000.
AMERICAN UNIVERSITY 4400 MASSACHUSETTS AVENUE, NW WASHINGTON, DC 20016		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	25,000.
GEORGE MASON UNIVERSITY FOUNDATION 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	700,000.
PARENTS DEFENDING EDUCATION 4532 LEE HWY #119 ARLINGTON, VA 22207		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	250,000.
CENTER FOR INDEPENDENT THOUGHT 50 MONUMENT ROAD, SUITE 102 BALA CYNWYD, PA 19004		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	150,000.
Total from continuation sheets				

123631
11-18-21

Part XIV 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
LUCY BURNS INSTITUTE 8383 GREENWAY BLVD. SUITE 600 MIDDLETON, WI 53562		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	200,000.
GALEN INSTITUTE P.O. BOX 130 PAEONIAN SPRINGS, VA 20129		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	300,000.
FREEDOM FOUNDATION P.O. BOX 522 OLYMPIA, WA 98507		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	250,000.
PACIFIC RESEARCH INSTITUTE P.O. BOX 60485 SAN FRANCISCO, CA 91116		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	125,000.
INSTITUTE FOR HUMANE STUDIES VERNON SMITH HALL, 3434 WASHINTON BLVD, 1ST FLOOR ARLINGTON, VA 22201		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	100,000.
FEDERALIST SOCIETY FOR LAW AND PUBLIC POLICY STUDIES 1776 I STREET, NW SUITE 300 WASHINGTON, DC 20006		OTHER PUBLIC CHARITY	FELLOWSHIPS	348,500.
PROPERTY AND ENVIRONMENT RESEARCH CENTER 2049 ANALYSIS DRIVE, SUITE A BOZEMAN, MT 59718		OTHER PUBLIC CHARITY	FELLOWSHIPS	50,000.
NEW YORK UNIVERSITY SCHOOL OF LAW 22 WASHINGTON SQUARE NORTH NEW YORK, NY 10011		OTHER PUBLIC CHARITY	FELLOWSHIPS	77,000.
INDIANA UNIVERSITY FOUNDATION 513 N. PARK AVENUE BLOOMINGTON, IN 47401		OTHER PUBLIC CHARITY	FELLOWSHIPS	64,000.
KINSHIP FOUNDATION P.O. BOX 1707 MADISON , WI 53701		OTHER PUBLIC CHARITY	FELLOWSHIPS	60,000.
Total from continuation sheets				

123631
11-16-21

Part XIV 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 HUMANE STUDIES VERNON SMITH HALL, 3434 WASHINTON BLVD, 1ST FLOOR ARLINGTON, VA 22201		OTHER PUBLIC CHARITY	FELLOWSHIPS	275,000.
VMTS EDUCATION, INC 137 N. MONTAGUE STREET, #132 BROOKLYN, NY 11201		OTHER PUBLIC CHARITY	FILM AND NEW MEDIA	300,000.
PRAGER UNIVERSITY FOUNDATION 15021 VENTURA BLVD., #552 SHERMAN OAKS, CA 91403		OTHER PUBLIC CHARITY	FILM AND NEW MEDIA	150,000.
CAPITAL RESEARCH CENTER 1513 16TH STREET, NW WASHINGTON, DC 20036		OTHER PUBLIC CHARITY	FILM AND NEW MEDIA	75,000.
ILLINOIS POLICY INSTITUTE 300 S. RIVERSIDE PLAZA, SUITE 1650 CHICAGO, IL 60606		OTHER PUBLIC CHARITY	FILM AND NEW MEDIA	300,000.
MOVING PICTURE INSTITUTE 375 GREENWICH STREET NEW YORK, NY 10013		OTHER PUBLIC CHARITY	FILM AND NEW MEDIA	460,000.
EMERGENT ORDER FOUNDATION 4449 FRONTIER TRAIL AUSTIN, TX 78745		OTHER PUBLIC CHARITY	FILM AND NEW MEDIA	250,000.
EMERGENT ORDER FOUNDATION 4450 FRONTIER TRAIL AUSTIN, TX 78745		OTHER PUBLIC CHARITY	FILM AND NEW MEDIA	60,000.
TALIESIN NEXUS 453 S. SPRING STREET, #222 LOS ANGELES, CA 90013		OTHER PUBLIC CHARITY	FILM AND NEW MEDIA	200,000.
BALAKER MEDIA FOUNDATION 5255 S. MISSION ROAD STE. 703 #323 BONSALL, CA 92003		OTHER PUBLIC CHARITY	FILM AND NEW MEDIA	61,600.
Total from continuation sheets				

Part XIV 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
BALAKER MEDIA FOUNDATION 5256 S. MISSION ROAD STE. 703 #323 BONSALL, CA 92003		OTHER PUBLIC CHARITY	FILM AND NEW MEDIA	60,000.
REASON FOUNDATION 5737 MESMER AVENUE LOS ANGELES, CA 90230		OTHER PUBLIC CHARITY	FILM AND NEW MEDIA	600,000.
INSTITUTE FOR JUSTICE 901 N. GLEBE ROAD, SUITE 900 ARLINGTON, VA 22203		OTHER PUBLIC CHARITY	FILM AND NEW MEDIA	50,000.
CALVIN COOLIDGE PRESIDENTIAL FOUNDATION, INC. PO BOX 97 PLYMOUTH, VT 05056		OTHER PUBLIC CHARITY	FILM AND NEW MEDIA	100,000.
THE DAILY CALLER NEWS FOUNDATION 1737 H STREET, NW SUITE 100 WASHINGTON, DC 20006		OTHER PUBLIC CHARITY	JOURNALISM	230,000.
FRANKLIN NEWS FOUNDATION 20 N. CLARK STREET, SUITE 3300 CHICAGO, IL 60602		OTHER PUBLIC CHARITY	JOURNALISM	300,000.
REAL CLEAR FOUNDATION 666 DUNDEE ROAD, BLDG 600 NORTHBROOK, IL 60062		OTHER PUBLIC CHARITY	JOURNALISM	400,000.
STUDENT FREE PRESS ASSOCIATION P.O. BOX 76 HILLSDALE, MI 49242		OTHER PUBLIC CHARITY	JOURNALISM	125,000.
INSTITUTE FOR FREE SPEECH 1150 CONNECTICUT AVENUE, NW SUITE 801 WASHINGTON, DC 20036		OTHER PUBLIC CHARITY	LITIGATION	100,000.
NATIONAL TAXPAYERS UNION FOUNDATION 122 C STREET, NW SUITE 650 WASHINGTON, DC 20001		OTHER PUBLIC CHARITY	LITIGATION	200,000.
Total from continuation sheets				

Part XIV 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 CIVIL LIBERTIES ALLIANCE 1225 19TH STREET, NW SUITE 450 WASHINGTON, DC 20036		OTHER PUBLIC CHARITY	LITIGATION	300,000.
SPEECH FIRST 1300 I STREET, NW SUITE 400E WASHINGTON, DC 20005		OTHER PUBLIC CHARITY	LITIGATION	125,000.
HAMILTON LINCOLN LAW INSTITUTE 1629 K ST, NW SUITE 300 WASHINGTON, DC 20006		OTHER PUBLIC CHARITY	LITIGATION	300,000.
CONSUMERS' RESEARCH 1701 F STREET WASHINGTON, DC 20006		OTHER PUBLIC CHARITY	LITIGATION	400,000.
PROPERTY AND ENVIRONMENT RESEARCH CENTER 2048 ANALYSIS DRIVE, SUITE A BOZEMAN, MT 59718		OTHER PUBLIC CHARITY	LITIGATION	100,000.
LIBERTY JUSTICE CENTER 208 S. LASALLE STREET, SUITE 1690 CHICAGO, IL 60604		OTHER PUBLIC CHARITY	LITIGATION	200,000.
WISCONSIN INSTITUTE FOR LAW AND LIBERTY 330 E KILBOURN, SUITE 725 MILWAUKEE, WI 53202		OTHER PUBLIC CHARITY	LITIGATION	250,000.
GEORGE MASON UNIVERSITY FOUNDATION 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030		OTHER PUBLIC CHARITY	LITIGATION	275,000.
GEORGE MASON UNIVERSITY FOUNDATION 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030		OTHER PUBLIC CHARITY	LITIGATION	325,000.
GOLDWATER INSTITUTE 500 E CORONADO ROAD PHOENIX, AZ 85004		OTHER PUBLIC CHARITY	LITIGATION	250,000.
Total from continuation sheets				

Part XIV 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
THE FAIRNESS CENTER 500 N. THIRD STREET, FLOOR 2 HARRISBURG, PA 17101		OTHER PUBLIC CHARITY	LITIGATION	150,000.
FOUNDATION FOR INDIVIDUAL RIGHTS IN EDUCATION 511 WALNUT STREET, SUITE 1250 PHILADELPHIA , PA 19106		OTHER PUBLIC CHARITY	LITIGATION	125,000.
PACIFIC LEGAL FOUNDATION 555 CAPITOL MALL, SUITE 1290 SACRAMENTO, CA 95814		OTHER PUBLIC CHARITY	LITIGATION	500,000.
TEXAS PUBLIC POLICY FOUNDATION 901 CONGRESS AVENUE AUSTIN, TX 78701		OTHER PUBLIC CHARITY	LITIGATION	200,000.
INSTITUTE FOR JUSTICE 901 N. GLEBE ROAD, SUITE 900 ARLINGTON, VA 22203		OTHER PUBLIC CHARITY	LITIGATION	100,000.
CENTER FOR AMERICAN LIBERTY PO BOX 26141 ALEXANDRIA, VA 22313		OTHER PUBLIC CHARITY	LITIGATION	200,000.
FEDERALIST SOCIETY FOR LAW AND PUBLIC POLICY STUDIES 1776 I STREET, NW SUITE 300 WASHINGTON, DC 20006		OTHER PUBLIC CHARITY	ONLINE EDUCATION	319,850.
CATO INSTITUTE 1000 MASSACHUSETTS AVENUE, NW WASHINGTON, DC 20001		OTHER PUBLIC CHARITY	RESEARCH	100,000.
CATO INSTITUTE 1001 MASSACHUSETTS AVENUE, NW WASHINGTON, DC 20001		OTHER PUBLIC CHARITY	RESEARCH	200,000.
CATO INSTITUTE 1002 MASSACHUSETTS AVENUE, NW WASHINGTON, DC 20001		OTHER PUBLIC CHARITY	RESEARCH	200,000.
Total from continuation sheets				

Part XIV 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 ENERGY RESEARCH 1155 15TH STREET, NW SUITE 900 WASHINGTON, DC 20005		OTHER PUBLIC CHARITY	RESEARCH	80,000.
INSTITUTE FOR ENERGY RESEARCH 1155 15TH STREET, NW SUITE 900 WASHINGTON, DC 20005		OTHER PUBLIC CHARITY	RESEARCH	85,000.
HUDSON INSTITUTE 1201 PENNSYLVANIA AVENUE, SUITE 400 WASHINGTON, DC 20004		OTHER PUBLIC CHARITY	RESEARCH	150,000.
NATIONAL TAXPAYERS UNION FOUNDATION 122 C STREET, NW SUITE 650 WASHINGTON, DC 20001		OTHER PUBLIC CHARITY	RESEARCH	100,000.
COMPETITIVE ENTERPRISE INSTITUTE 1310 L STREET, 7TH FLOOR WASHINGTON, DC 20005		OTHER PUBLIC CHARITY	RESEARCH	500,000.
TAX FOUNDATION 1325 G STREET, NW, SUITE 950 WASHINGTON, DC 20005		OTHER PUBLIC CHARITY	RESEARCH	300,000.
ENERGY AND ENVIRONMENT LEGAL INSTITUTE 1350 BEVERLY ROAD #115-445 MCLEAN, VA 22101		OTHER PUBLIC CHARITY	RESEARCH	60,000.
CAPITAL RESEARCH CENTER 1514 16TH STREET, NW WASHINGTON, DC 20036		OTHER PUBLIC CHARITY	RESEARCH	50,000.
CO2 COALITION 1621 N. KENT STREET, SUITE 603 ARLINGTON, VA 22209		OTHER PUBLIC CHARITY	RESEARCH	100,000.
STATE POLICY NETWORK 1655 NORTH FORT MYER DRIVE, SUITE 36 ARLINGTON, VA 22209		OTHER PUBLIC CHARITY	RESEARCH	330,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
STATE POLICY NETWORK 1655 NORTH FORT MYER DRIVE, SUITE 36 ARLINGTON, VA 22209		OTHER PUBLIC CHARITY	RESEARCH	60,000.
STATE POLICY NETWORK 1655 NORTH FORT MYER DRIVE, SUITE 36 ARLINGTON, VA 22209		OTHER PUBLIC CHARITY	RESEARCH	303,500.
STATE POLICY NETWORK 1655 NORTH FORT MYER DRIVE, SUITE 36 ARLINGTON, VA 22209		OTHER PUBLIC CHARITY	RESEARCH	296,150.
AMERICAN ENTERPRISE INSTITUTE 1789 MASSACHUSETTS AVENUE, NW WASHINGTON, DC 20036		OTHER PUBLIC CHARITY	RESEARCH	1,250,000.
NATIONAL AFFAIRS 1789 MASSACHUSETTS AVENUE, NW WASHINGTON, DC 20036		OTHER PUBLIC CHARITY	RESEARCH	250,000.
DONORS TRUST 1800 DIAGONAL ROAD, SUITE 280 ALEXANDRIA, VA 22314		OTHER PUBLIC CHARITY	RESEARCH	150,000.
FOUNDATION FOR RESEARCH ON EQUAL OPPORTUNITY 201 WEST FIFTH STREET, SUITE 1100 AUSTIN, TX 78701		OTHER PUBLIC CHARITY	RESEARCH	75,000.
PROPERTY AND ENVIRONMENT RESEARCH CENTER 2048 ANALYSIS DRIVE, SUITE A BOZEMAN, MT 59718		OTHER PUBLIC CHARITY	RESEARCH	255,000.
CUNY RESEARCH FOUNDATION 2900 BEDFORD AVENUE BROOKLYN, NY 11210		OTHER PUBLIC CHARITY	RESEARCH	8,600.
AMERICAN LEGISLATIVE EXCHANGE COUNCIL 2900 CRYSTAL DRIVE, 6TH FLOOR ARLINGTON, VA 22202		OTHER PUBLIC CHARITY	RESEARCH	325,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AMERICAN CULTURE FOUNDATION 300 S RIVERSIDE PLAZA, SUITE 1625 CHICAGO, IL 60606		OTHER PUBLIC CHARITY	RESEARCH	100,000.
GEORGIA CENTER FOR OPPORTUNITY 333 RESEARCH COURT, SUITE 210 PEACHTREE CORNERS, GA 30092		OTHER PUBLIC CHARITY	RESEARCH	250,000.
MERCATUS CENTER 3434 WASHINGTON BOULEVARD, 4TH FLOOR ARLINGTON, VA 22201		OTHER PUBLIC CHARITY	RESEARCH	350,000.
MERCATUS CENTER 3434 WASHINGTON BOULEVARD, 4TH FLOOR ARLINGTON, VA 22201		OTHER PUBLIC CHARITY	RESEARCH	200,000.
HEARTLAND INSTITUTE 3939 NORTH WILKE ROAD ARLINGTON HEIGHTS, IL 60004		OTHER PUBLIC CHARITY	RESEARCH	87,500.
PURDUE UNIVERSITY 403 W. WOOD STREET WEST LAYFAYETTE, IN 47907		OTHER PUBLIC CHARITY	RESEARCH	110,720.
HOOVER INSTITUTION 434 GALVEZ MALL STANFORD, CA 94305		OTHER PUBLIC CHARITY	RESEARCH	80,000.
GEORGE MASON UNIVERSITY FOUNDATION 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030		OTHER PUBLIC CHARITY	RESEARCH	300,000.
FRASER INSTITUTE 4TH FLOOR, 1770 BURRARD ST VANCOUVER, BC, CANADA		OTHER PUBLIC CHARITY	RESEARCH	125,000.
FOUNDATION FOR INDIVIDUAL RIGHTS IN EDUCATION 510 WALNUT STREET, SUITE 1250 PHILADELPHIA , PA 19106		OTHER PUBLIC CHARITY	RESEARCH	125,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MANHATTAN INSTITUTE FOR POLICY RESEARCH, INC. 52 VANDERBILT AVENUE NEW YORK, NY 10017		OTHER PUBLIC CHARITY	RESEARCH	200,000.
MANHATTAN INSTITUTE FOR POLICY RESEARCH, INC. 52 VANDERBILT AVENUE NEW YORK, NY 10017		OTHER PUBLIC CHARITY	RESEARCH	200,000.
MANHATTAN INSTITUTE FOR POLICY RESEARCH, INC. 52 VANDERBILT AVENUE NEW YORK, NY 10017		OTHER PUBLIC CHARITY	RESEARCH	300,000.
REASON FOUNDATION 5737 MESMER AVENUE LOS ANGELES, CA 90230		OTHER PUBLIC CHARITY	RESEARCH	250,000.
GEORGE WASHINGTON UNIVERSITY 805 21ST ST. NW SUITE 600 WASHINGTON, DC 20052		OTHER PUBLIC CHARITY	RESEARCH	400,000.
WIREPOINTS, CORP. 820 LAKE AVENUE WILMETTE, IL 60091		OTHER PUBLIC CHARITY	RESEARCH	125,000.
BUCKEYE INSTITUTE 88 EAST BROAD ST, SUITE 1300 COLUMBUS, OH 43215		OTHER PUBLIC CHARITY	RESEARCH	100,000.
COMMITTEE TO UNLEASH PROSPERITY 9008 BELMART ROAD POTOMAC, MD 20854		OTHER PUBLIC CHARITY	RESEARCH	250,000.
INSTITUTE FOR JUSTICE 901 N. GLEBE ROAD, SUITE 900 ARLINGTON, VA 22203		OTHER PUBLIC CHARITY	RESEARCH	350,000.
TEXAS PUBLIC POLICY FOUNDATION 902 CONGRESS AVENUE AUSTIN, TX 78701		OTHER PUBLIC CHARITY	RESEARCH	100,000.
Total from continuation sheets				

Part XIV 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
PACIFIC RESEARCH INSTITUTE P.O. BOX 60485 PASEDENA, CA 91116		OTHER PUBLIC CHARITY	RESEARCH	100,000.
PACIFIC RESEARCH INSTITUTE P.O. BOX 60485 PASEDENA, CA 91116		OTHER PUBLIC CHARITY	RESEARCH	25,000.
PACIFIC RESEARCH INSTITUTE P.O. BOX 60485 PASEDENA, CA 91116		OTHER PUBLIC CHARITY	RESEARCH	25,000.
UNIVERSITY OF PENNSYLVANIA UNIVERSITY OF PHILADELPHIA PHILADELPHIA , PA 19104		OTHER PUBLIC CHARITY	RESEARCH	208,000.
FLOW THROUGH CONTRIBUTIONS FROM KTC HEDGE PRODUCTS, LLC P.O. BOX 1707 MADISON , WI 53701		OTHER PUBLIC CHARITY	THE UNRESTRICTED USE OF THE CHARITY	19.
Total from continuation sheets				

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 BENCHMARK CAPITAL V	PURCHASED	01/01/21	12/31/21

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
289.	0.	0.	0.	289.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM ADVISORS IV	PURCHASED	01/01/21	12/31/21

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
153,690.	0.	0.	0.	153,690.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM ENCAP ENERGY FUND V	PURCHASED	01/01/21	12/31/21

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM FOUNDATION CAPITAL V	PURCHASED	01/01/21	12/31/21

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
295,978.	0.	0.	0.	295,978.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC HEDGE PRODUCTS	PURCHASED	01/01/21	12/31/21

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
490,620.	0.	0.	0.	490,620.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC HEDGE PRODUCTS	PURCHASED	01/01/21	12/31/21

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,038,304.	0.	0.	0.	2,038,304.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC STRATEGIC OPPS	PURCHASED	01/01/21	12/31/21

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
355,915.	0.	0.	0.	355,915.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC STRATEGIC OPPS	PURCHASED	01/01/21	12/31/21

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
497,987.	0.	0.	0.	497,987.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM MADISON DEARBORN CAPITAL IV	PURCHASED	01/01/21	12/31/21

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	98.	0.	0.	-98.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1231 FROM ADVISORS IV	PURCHASED	01/01/21	12/31/21

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1231 FROM KTC HEDGE	PURCHASED	01/01/21	12/31/21

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
49.	0.	0.	0.	49.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1231 FROM SB PARTNERS	PURCHASED	01/01/21	12/31/21

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
247,968.	0.	0.	0.	247,968.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1256 FROM KTC HEDGE	PURCHASED	01/01/21	12/31/21

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	9,889.	0.	0.	-9,889.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1256 FROM KTC STRATEGIC	PURCHASED	01/01/21	12/31/21

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	5,669.	0.	0.	-5,669.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HARRIS BANK N.A. - SEE ATTACHED	PURCHASED	01/01/21	12/31/21

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	360,419.	0.	0.	-360,419.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HARRIS BANK N.A. - SEE ATTACHED	PURCHASED	01/01/21	12/31/21

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,314,117.	0.	0.	0.	8,314,117.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MDCP IV LOSS ON DISPOSITION	PURCHASED	01/01/21	12/31/21

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	61,324.	0.	0.	-61,324.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MDCP IV ADVISORS IV LOSS ON DISPOSITION	PURCHASED	01/01/21	12/31/21

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	550,919.	0.	0.	-550,919.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FOUNDATION III ADVISORS IV EXCESS DISTRIBUTION GAIN	PURCHASED	01/01/21	12/31/21

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,132.	0.	0.	0.	3,132.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SCF V ADVISORS IV LOSS ON DISPOSITION	PURCHASED	01/01/21	12/31/21

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	18,522.	0.	0.	-18,522.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SILVERLAKE II ADVISORS IV LOSS ON DISPOSITION	PURCHASED	01/01/21	12/31/21

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	546,679.	0.	0.	-546,679.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM CERBERUS II ADVISORS IV	PURCHASED	01/01/21	12/31/21

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
959.	0.	0.	0.	959.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH UBTI	PURCHASED	01/01/21	12/31/21

(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
FOUNDATION III ADVISORS IV GAIN ON DISPOSITION	PURCHASED	01/01/21	12/31/21

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
714.	0.	0.	0.	714.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MDV VII ADVISORS IV GAIN ON SALE OF PACB	PURCHASED	01/01/21	12/31/21

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
231.	0.	0.	0.	231.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TH LEE EQUITY V ADVISORS IV GAIN ON DISPOSITION	PURCHASED	01/01/21	12/31/21

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
200.	0.	0.	0.	200.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SECTION 1202 ADJUSTMENT	PURCHASED	01/01/21	12/31/21

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

CAPITAL GAINS DIVIDENDS FROM PART IV	1,954,047.
TOTAL TO FORM 990-PF, PART I, LINE 6A	12,800,796.

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 ADVISORS	491.	491.	
FLOW THROUGH FROM ADVISORS IV	3,035.	3,035.	
FLOW THROUGH FROM BENCHMARK CAPITAL PARTNERS V	5.	5.	
FLOW THROUGH FROM FOUNDATION CAPITAL V	311.	311.	
FLOW THROUGH FROM HOLDEN VENTURES IIID	1.	1.	
FLOW THROUGH FROM KINSHIP PARTNERS III	3.	3.	
FLOW THROUGH FROM KTC HEDGE PRODUCTS	408,946.	408,946.	
FLOW THROUGH FROM KTC STRATEGIC OPPS	35.	35.	
FLOW THROUGH FROM MADISON DEARBORN IV	2,482.	2,482.	
FLOW THROUGH FROM PROSPECT VENTURE PARTNERS III	1.	1.	
FLOW THROUGH FROM RHO VENTURES V	337.	337.	
FLOW THROUGH FROM SB PARTNERS	108.	108.	
FLOW THROUGH TAX EXEMPT INTEREST FROM KTC HEDGE PRODUCTS	911.	0.	
MERRILL LYNCH	3.	3.	
TOTAL TO PART I, LINE 3	416,669.	415,758.	

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 IV	93.	0.	93.	93.	
FLOW THROUGH FROM KTC HEDGE PRODUCTS	101,464.	0.	101,464.	101,464.	
FLOW THROUGH FROM KTC STRATEGIC OPPS	86,737.	0.	86,737.	86,737.	
FLOW THROUGH FROM QUARTER CENTURY LP	4.	0.	4.	4.	
HARRIS CUSTODIAN ACCOUNT	1,002,384.	0.	1,002,384.	1,002,384.	
HARRIS CUSTODIAN ACCOUNT - CAPITAL GAIN DIVIDENDS	1,954,047.	1,954,047.	0.	0.	
VANGUARD	3,462.	0.	3,462.	3,462.	
TO PART I, LINE 4	3,148,191.	1,954,047.	1,194,144.	1,194,144.	

FORM 990-PF RENTAL INCOME STATEMENT 4

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
FLOW THROUGH FROM ADVISORS	10	-469.
FLOW THROUGH FROM SB PARTNERS	11	4,216.
FLOW THROUGH FROM ADVISORS IV	12	-29.
FLOW THROUGH FROM KTC HEDGE FUND PRODUCTS	13	2,433.
TOTAL TO FORM 990-PF, PART I, LINE 5A		6,151.

FORM 990-PF OTHER INCOME STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FLOW THROUGH CANCELLATION OF DEBT INCOME FROM ADVISORS IV	6.	6.	
FLOW THROUGH CANCELLATION OF DEBT INCOME FROM KTC HEDGE FUND PRODUCTS	119.	119.	
FLOW THROUGH INVOLUNTARY CONVERSION SB PARTNERS	-1,418.	-1,418.	
FLOW THROUGH ORDINARY INCOME ADVISORS	20,073.	20,073.	
FLOW THROUGH ORDINARY INCOME APACHE OFFSHORE	-631.	-631.	
FLOW THROUGH ORDINARY INCOME KTC HEDGE FUND PRODUCTS	-12,990.	-12,990.	
FLOW THROUGH ORDINARY INCOME QUARTER CENTURY	1,106.	1,106.	
FLOW THROUGH ORDINARY INCOME SB PARTNERS	18,202.	18,202.	
FLOW THROUGH OTHER INCOME FROM KTC HEDGE	296,618.	296,618.	
FLOW THROUGH OTHER INCOME FROM KTC STRATEGIC OPPERATIONS	-183.	-183.	
FLOW THROUGH OTHER INCOME FROM PROSPECT VENTURES III	54.	54.	
FLOW THROUGH OTHER PORTFOLIO INCOME FROM ADVISORS IV	1,805.	1,805.	
FLOW THROUGH OTHER PORTFOLIO INCOME FROM KTC HEDGE PRODUCTS	30,332.	30,332.	
FLOW THROUGH OTHER PORTFOLIO INCOME FROM KTC STRATEGIC	35.	35.	
FLOW THROUGH ROYALTY INCOME FROM KTC HEDGE FUND PRODUCTS	4.	4.	
FLOW THROUGH TAX EXEMPT OTHER INCOME FROM KTC HEDGE PRODUCTS	17.	0.	
UBTI ADJUSTMENT	0.	-19,897.	
TOTAL TO FORM 990-PF, PART I, LINE 11	353,149.	333,235.	

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	9,362.	9,362.		0.
TO FORM 990-PF, PG 1, LN 16B	9,362.	9,362.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE TAXES	6.	0.		0.
FEDERAL TAXES	135,000.	0.		0.
FOREIGN TAXES VIA ADVISORS IV	37,276.	37,276.		0.
FOREIGN TAXES VIA KTC HEDGE PRODUCTS	9,182.	9,182.		0.
FOREIGN TAXES VIA DODGE & COX	2,583.	2,583.		0.
FOREIGN TAXES VIA VANGUARD FTSE EMERGING	23,865.	23,865.		0.
FOREIGN TAXES VIA KTC STRATEGIC OPPS	5,561.	5,561.		0.
FOREIGN TAXES VIA VANGUARD TOTAL INSTL STK	86.	86.		0.
TO FORM 990-PF, PG 1, LN 18	213,559.	78,553.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	34,884.	34,884.		0.
MISCELLANEOUS	837.	0.		837.
OTHER DEDUCTIONS VIA ADVISORS IV	1,867.	1,867.		0.
PORTFOLIO DEDUCTIONS VIA ADVISORS IV	2,942.	2,942.		0.
PORTFOLIO DEDUCTIONS VIA BENCHMARK CAPITAL V	331.	331.		0.
OTHER DEDUCTIONS VIA APACHE	37.	37.		0.
OTHER DEDUCTIONS VIA FOUNDATION CAPITAL IV	39.	39.		0.
OTHER DEDUCTIONS VIA FOUNDATION CAPITAL V	156.	156.		0.
OTHER DEDUCTIONS VIA HOLDEN VENTURES IIID	2,167.	2,167.		0.
OTHER DEDUCTIONS VIA KINSHIP PARTNERS III	124.	124.		0.
OTHER DEDUCTIONS VIA MADISON DEARBORN IV	61.	61.		0.
OTHER DEDUCTIONS VIA PROSPECT VENTURE PARTNERS III	435.	435.		0.
OTHER DEDUCTIONS VIA RHO VENTURES V	850.	850.		0.
OTHER DEDUCTIONS VIA QUC	5,244.	5,244.		0.

OTHER DEDUCTIONS VIA KTC HEDGE FUND PRODUCTS	405,763.	405,763.		0.
OTHER DEDUCTIONS VIA KTC STRATEGIC OPPERATIONS	39,521.	39,521.		0.
OTHER DEDUCTIONS VIA SCF VI	77.	77.		0.
POSTAGE/SUPPLIES/SHIPPING	5,517.	0.		5,517.
PROPERTY & LIABILITY INSURANCE	944.	0.		944.
EQUIPMENT RENTAL/MAINT	3,144.	0.		3,144.
OFFICE REPAIRS & MAINTENANCE	2,460.	0.		2,460.
CONSULTING	91,003.	0.		91,003.
COMPUTERS & TECHNOLOGY	10,007.	0.		10,007.
MEALS & ENTERTAINMENT	13,704.	0.		13,704.
FILING FEES	25.	0.		25.
SEC 59(E)(2) EXPENDITURES VIA KTC HEDGE FUND PRODUCTS	7,998.	7,998.		0.
TELEPHONE	12,200.	0.		12,200.
MEETINGS, CONFERENCES, AND SEMINARS	7,500.	0.		7,500.
PAYROLL FEES	3,856.	0.		3,856.
SEC 179 DEDUCTION VIA ADVISORS	740.	740.		0.
NON-DEDUCTIBLE EXP VIA ADVISORS	899.	0.		0.
NON-DEDUCTIBLE EXP VIA KTC HEDGE PRODUCTS	325.	0.		0.
NON-DEDUCTIBLE EXP VIA HOLDEN VENTURES IIID	223.	0.		0.
TO FORM 990-PF, PG 1, LN 23	655,880.	503,236.		151,197.

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

DESCRIPTION	AMOUNT
CLEAN UP OF PRIOR YEAR BALANCE SHEET ACCOUNTS	1,828,333.
UNREALIZED GAIN/(LOSS)	32,017.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,860,350.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADVENT INTERNATIONAL GPE V	COST	684,900.	73,404.
KTC STRATEGIC OPPS	COST	7,108,594.	10,083,292.
MERRILL LYNCH - 457 PLAN	COST	229,007.	229,007.
PROSPECT VENTURES III	COST	214,328.	97,198.
QUARTER CENTURY	COST	337,418.	14,826.
RHO VENTURES V	COST	247,881.	222,466.
SB PARTNERS	COST	88,884.	180,436.
SCF VI	COST	174,993.	88,460.
THE ADVISORS	COST	1,527,711.	437,018.
KTC HEDGE PRODUCTS	COST	21,969,718.	21,547,136.
KINSHIP PARTNERS III	COST	38,077.	118,205.
ADVISORS IV	COST	10,509,588.	1,129,127.
APACHE OFFSHORE	COST	10,931.	9,085.
BENCHMARK CAPITAL V	COST	562,105.	232,445.
FOUNDATION CAPITAL IV	COST	1,737.	1,604.
HOLDEN VENTURES IIID	COST	637,231.	1,134,490.
ISHARES 3-7 YR TREASURY BOND ETF	COST	277,455.	295,941.
ISHARES BARCLAYS 1-3 YR TR ETF	COST	506,475.	513,240.
FOUNDATION CAPITAL V	COST	188,473.	421,603.
1LIFE HEALTHCARE INC	COST	12,255.	293,419.
DODGE & COX INT'L STK FUND	COST	5,967,540.	5,607,756.
FRONTIER MFG GLOBAL EQUITY FUND	COST	15,000,000.	16,246,702.
ISHARES MSCI EAFE ETF	COST	4,416,183.	4,171,692.
T ROWE PRICE INST LARGE CAP	COST	4,892,196.	19,764,221.
VANGUARD FTSE EMERGING MARKETS ETF	COST	11,666,397.	8,235,684.
PACIFIC BIOSCIENCES OF CALIFORNIA INC	COST	2,574.	10,639.
MADISON DEARBORN CAPITAL PARTNERS IV	COST	0.	6,897.
TOTAL TO FORM 990-PF, PART II, LINE 13		87,272,651.	91,165,993.

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.	936.	0.
MICROEDGE GIFTS	10,750.	10,750.	0.
IPAD - RT	778.	778.	0.
3 CHAIRS	5,670.	5,670.	0.
21 CHAIRS	13,968.	13,965.	3.
SOFABED	796.	796.	0.
WARDROBE & LOUNGE CHAIR	1,117.	1,117.	0.
ARMOIRE	2,700.	2,700.	0.
COCKTAIL TABLE AND BARSTOOLS	3,147.	3,147.	0.
TASK CHAIRS	3,543.	3,543.	0.
FOOTSTOOL	494.	494.	0.
2 OFFICE CHAIRS	2,635.	2,632.	3.
BAR CART	1,681.	1,681.	0.
CONFERENCE TABLE	2,738.	2,738.	0.
MAC BOOK AIR	1,428.	1,428.	0.
PCM SAMSUNG TABLET	1,689.	1,689.	0.
IPAD - GA	854.	854.	0.
IPAD - CM AND KD	1,624.	1,624.	0.
EPSON PROJECTOR	997.	997.	0.
IPAD - EOM	871.	871.	0.
IPAD - COMPANY	613.	613.	0.

LENOVA LAPTOP	846.	846.	0.
FIREWALL	817.	817.	0.
8 ZODY TASK CHAIRS	6,979.	5,982.	997.
DELL LAPTOP	523.	523.	0.
ERESOURCES PC	5,731.	5,731.	0.
APPLE LAPTOP	3,725.	0.	3,725.
TOTAL TO FM 990-PF, PART II, LN 14	157,584.	152,856.	4,728.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DISTRIBUTIONS RECEIVABLE	219,264.	313,315.	313,315.
SECURITY DEPOSITS	78,895.	78,895.	78,895.
PREPAID GRANTS	150,000.	0.	0.
MISCELLANEOUS RECEIVABLES	134.	106.	106.
BANK FEE REIMBURSEMENT FROM ADVISORS IV	0.	2,369.	2,369.
TO FORM 990-PF, PART II, LINE 15	448,293.	394,685.	394,685.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED COMPENSATION LIABILITY	140,661.	176,057.
TOTAL TO FORM 990-PF, PART II, LINE 22	140,661.	176,057.

FORM 990-PF PART VII - 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.
STEVEN F. HAYWARD 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	GRANT ADVISOR 1.00	15,000.	0.	16,305.
KIMBERLY O. DENNIS 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	EXECUTIVE DIRECTOR 40.00	502,343.	82,838.	13,698.
STEPHEN MOORE 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	GRANT ADVISOR 1.00	13,000.	0.	13,000.
JAMES PIERESON 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	GRANT ADVISOR 1.00	11,000.	0.	11,000.
KINSHIP TRUST COMPANY, LLC 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	TRUSTEE 10.00	599,500.	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 VII	1,140,843.	82,838.	54,003.

FORM 990-PF EXPENDITURE RESPONSIBILITY STATEMENT STATEMENT 15
PART VI-B, LINE 5D

GRANTEE'S NAME

KINSHIP FOUNDATION

GRANTEE'S ADDRESS

P.O. BOX 1707
MADISON, WI 53701

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
60,000.	12/29/21	60,000.

PURPOSE OF GRANT

THE PURPOSE OF THIS DISTRIBUTION WAS TO PROVIDE OPERATING FUNDING TO ENABLE KINSHIP TO BETTER CARRY ON ITS OWN CHARITABLE ACTIVITIES AND PROVIDE ADMINISTRATIVE SUPPORT TO OTHER SECTION 501(C)(3) ORGANIZATIONS.

DATES OF REPORTS BY GRANTEE

REPORT DATED MAY 2, 2022 WAS RECEIVED FROM THE GRANTEE

ANY DIVERSION BY GRANTEE

NO PART OF THE GRANT WAS USED OTHER THAN FOR ITS INTENDED PURPOSE

RESULTS OF 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).

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	FURNITURE & FIXTURES														
1	3 ENTRYWAY CHAIRS	10/13/06	SL	7.00	MQ	16	712.				712.	712.		0.	712.
2	COUCH	08/15/06	SL	7.00	MQ	16	1,397.				1,397.	1,397.		0.	1,397.
3	LOBBY DISPLAY	10/17/06	SL	7.00	MQ	16	3,627.				3,627.	3,627.		0.	3,627.
4	8 ZODY TASK CHAIRS	11/10/06	SL	7.00	MQ	16	3,736.				3,736.	3,736.		0.	3,736.
5	2 SMALL FILE CABINETS 1814M	10/26/06	SL	7.00	MQ	16	308.				308.	308.		0.	308.
6	2 SMALL FILE CABINETS 1813M	10/26/06	SL	7.00	MQ	16	321.				321.	321.		0.	321.
8	FULL BOOKCASE	11/06/06	SL	7.00	MQ	16	1,208.				1,208.	1,208.		0.	1,208.
9	TABLE 36"	11/06/06	SL	7.00	MQ	16	1,227.				1,227.	1,227.		0.	1,227.
10	TABLE 42"	11/06/06	SL	7.00	MQ	16	1,440.				1,440.	1,440.		0.	1,440.
11	CREDENZA	11/06/06	SL	7.00	MQ	16	2,074.				2,074.	2,074.		0.	2,074.
12	OFS DESK	11/06/06	SL	7.00	MQ	16	3,254.				3,254.	3,254.		0.	3,254.
14	4 LAT FILE/BOOKCASE	11/06/06	SL	7.00	MQ	16	7,522.				7,522.	7,522.		0.	7,522.
15	6 OFS DESKS	11/06/06	SL	7.00	MQ	16	18,541.				18,541.	18,541.		0.	18,541.
16	3 LARGE FILE CABINETS	11/06/06	SL	7.00	MQ	16	1,662.				1,662.	1,662.		0.	1,662.
17	11 SIDE CHAIRS (BINGO)	12/14/06	SL	7.00	MQ	16	2,756.				2,756.	2,756.		0.	2,756.
18	2 LEATHER CHAIRS	09/02/06	SL	7.00	MQ	16	628.				628.	628.		0.	628.
27	1 DESK, 3 LATERAL FILES/BOOKSHELF	03/14/07	SL	7.00	MQ	16	8,095.				8,095.	8,095.		0.	8,095.

128111 04-01-21

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2021 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
28	6 ZODY TASK CHAIRS	04/13/07	SL	7.00		16	2,765.				2,765.	2,765.		0.	2,765.
29	1 DESKS, 2 LATERAL FILES	05/14/07	SL	7.00		16	4,682.				4,682.	4,682.		0.	4,682.
30	CHICAGO SHELVING BOOKCASE	03/29/07	SL	7.00		16	1,797.				1,797.	1,797.		0.	1,797.
32	1 BOOKCASE, 2 ORGANIZERS	04/02/08	SL	7.00		16	2,408.				2,408.	2,408.		0.	2,408.
49	4 DRAWER LATERAL FILE	06/15/11	SL	7.00		16	936.				936.	936.		0.	936.
54	3 CHAIRS	04/02/12	SL	7.00		16	5,670.				5,670.	5,670.		0.	5,670.
55	21 CHAIRS	04/27/12	SL	7.00		16	13,968.				13,968.	13,965.		0.	13,965.
56	SOFABED	04/27/12	SL	7.00		16	796.				796.	796.		0.	796.
57	WARDROBE & LOUNGE CHAIR	05/29/12	SL	7.00		16	1,117.				1,117.	1,117.		0.	1,117.
58	ARMOIRE	05/29/12	SL	7.00		16	2,700.				2,700.	2,700.		0.	2,700.
59	COCKTAIL TABLE AND BARSTOOLS	05/29/12	SL	7.00		16	3,147.				3,147.	3,147.		0.	3,147.
60	TASK CHAIRS	06/21/12	SL	7.00		16	3,543.				3,543.	3,543.		0.	3,543.
61	FOOTSTOOL	07/03/12	SL	7.00		16	494.				494.	494.		0.	494.
62	2 OFFICE CHAIRS	09/18/12	SL	7.00		16	2,635.				2,635.	2,632.		0.	2,632.
63	BAR CART	12/21/12	SL	7.00		16	1,681.				1,681.	1,681.		0.	1,681.
64	CONFERENCE TABLE	12/21/12	SL	7.00		16	2,738.				2,738.	2,738.		0.	2,738.
76	8 ZODY TASK CHAIRS	12/24/15	SL	7.00		16	6,979.				6,979.	4,985.		997.	5,982.
	* 990-PF PG 1 TOTAL FURNITURE & FIXTURES						116,564.				116,564.	114,564.		997.	115,561.

128111 04-01-21

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2021 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	MACHINERY & EQUIPMENT														
19	HP NETWORK SWITCH	10/30/06	SL	5.00	MQ	16	500.				500.	500.		0.	500.
20	HP COLOR PRINTER	10/30/06	SL	5.00	MQ	16	699.				699.	699.		0.	699.
25	COPY MACHINE	09/18/06	SL	5.00	MQ	16	1,528.				1,528.	1,528.		0.	1,528.
39	5 DELL COMPUTERS	06/07/10	SL	5.00		16	3,895.				3,895.	3,895.		0.	3,895.
40	WINDOWS 7 PROFESSIONAL SOFTWARE	06/07/10	SL	3.00		16	636.				636.	636.		0.	636.
43	IPAD - MDS	08/01/10	SL	5.00		16	629.				629.	629.		0.	629.
44	IPAD - SM/JP	08/01/10	SL	5.00		16	1,258.				1,258.	1,258.		0.	1,258.
48	IPAD - SH	04/30/10	SL	5.00		16	629.				629.	629.		0.	629.
53	IPAD - RT	08/27/12	SL	5.00		16	778.				778.	778.		0.	778.
67	MAC BOOK AIR	10/28/13	SL	5.00		16	1,428.				1,428.	1,428.		0.	1,428.
68	PCM SAMSUNG TABLET	10/28/13	SL	5.00		16	1,689.				1,689.	1,689.		0.	1,689.
69	IPAD - GA	11/18/13	SL	5.00		16	854.				854.	854.		0.	854.
70	IPAD - CM AND KD	11/18/13	SL	5.00		16	1,624.				1,624.	1,624.		0.	1,624.
71	EPSON PROJECTOR	11/18/13	SL	5.00		16	997.				997.	997.		0.	997.
72	IPAD - EOM	12/31/13	SL	5.00		16	871.				871.	871.		0.	871.
73	IPAD - COMPANY	07/28/14	SL	5.00		16	613.				613.	613.		0.	613.
74	LENOVA LAPTOP	10/31/14	SL	5.00		16	846.				846.	846.		0.	846.

128111 04-01-21

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2021 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
77	DELL LAPTOP	04/07/15	SL	5.00		16	523.				523.	523.		0.	523.
78	ERESOURCES PC	03/16/16	SL	5.00		16	5,731.				5,731.	5,444.		287.	5,731.
79	APPLE LAPTOP	12/20/21	SL	5.00		16	3,725.				3,725.			0.	
	* 990-PF PG 1 TOTAL MACHINERY & EQUIPMENT						29,453.				29,453.	25,441.		287.	25,728.
	OTHER														
50	MICROEDGE GIFTS	02/17/11	SL	3.00		16	10,750.				10,750.	10,750.		0.	10,750.
75	FIREWALL	12/01/14	SL	3.00		16	817.				817.	817.		0.	817.
	* 990-PF PG 1 TOTAL OTHER						11,567.				11,567.	11,567.		0.	11,567.
	* GRAND TOTAL 990-PF PG 1 DEPR						157,584.				157,584.	151,572.		1,284.	152,856.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						153,859.			0.	153,859.	151,572.			152,856.
	ACQUISITIONS						3,725.			0.	3,725.	0.			0.
	DISPOSITIONS/RETIRED						0.			0.	0.	0.			0.
	ENDING BALANCE						157,584.			0.	157,584.	151,572.			152,856.
	ENDING ACCUM DEPR											152,856.			
	ENDING BOOK VALUE											4,728.			

128111 04-01-21

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2021 Tax Information Statement

Payer's Name and Address:
BMO HARRIS BANK N.A.
111 WEST MONROE STREET 12W
CHICAGO, IL 60603

Account Number: 110011148584
Recipient's Tax ID Number: XX-XXX4615
Payer's Federal ID Number: 36-2085229
Payer's State ID Number:
State: IL
Questions? (414)287-7206

[X] **Corrected** [ ] **FATCA** [ ] **2nd TIN notice**

Recipient's Name and Address: Ref: 16602261
THE SEARLE FREEDOM TRUST
C/O KINSHIP LLC
ATTN RANA H. SALTI
111 N FAIRCHILD STREET, SUITE 300
MADISON, WI 53703

2021 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is proceeds less commissions and option premiums.
Covered (Box 5 is not checked)

Description of property *(Box 1a)*

Date Sold or Disposed *(Box 1c)*	Date Acquired *(Box 1b)*	Ordinary *(Box 2)*	QOF *(Box 3)*	Proceeds *(Box 1d)*	Cost or Other Basis *(Box 1e)*	Market Discount *(Box 1f)*	Wash Loss Disallowed *(Box 1g)*	Net Gain or Loss	Federal Income Tax Withheld *(Box 4)*	State Tax Withheld *(Box 16)*
Short Term Sales Reported on 1099-B										
19384.0	922042858	VANGUARD FTSE EMERGING MARKE								
10/27/2021	12/16/2020			997,689.38	1,358,108.55			-360,419.17	0.00	0.00
Total Short Term Sales Reported on 1099-B				**997,689.38**	**1,358,108.55**	**0.00**	**0.00**	**-360,419.17**	**0.00**	**0.00**
Report on Form 8949, Part I, with Box A checked										
Long Term Sales Reported on 1099-B										
22104.0	464287465	ISHARES TR MSCI EAFE INDEX FD								
06/28/2021	02/07/2020			1,753,989.87	1,859,567.70			-105,577.83	0.00	0.00
Total Long Term Sales Reported on 1099-B				**1,753,989.87**	**1,859,567.70**	**0.00**	**0.00**	**-105,577.83**	**0.00**	**0.00**
Report on Form 8949, Part II, with Box D checked										

2021 Tax Information Statement

Ref: 16602261

Payer's Name and Address:
BMO HARRIS BANK N.A.
111 WEST MONROE STREET 12W
CHICAGO, IL 60603

Account Number: 110011148584
Recipient's Tax ID Number: XX-XXX4615
Payer's Federal ID Number: 36-2085229
Payer's State ID Number:
State: IL
Questions? (414)287-7206

[X] Corrected [ ] FATCA [ ] 2nd TIN notice

Recipient's Name and Address:
THE SEARLE FREEDOM TRUST
C/O KINSHIP LLC
ATTN RANA H. SALTI
111 N FAIRCHILD STREET, SUITE 300
MADISON, WI 53703

2021 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is proceeds less commissions and option premiums.
For noncovered securities (Box 5 is checked) shown on this statement, cost basis information is not being reported to the IRS.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property *(Box 1a)*

Date Sold or Disposed *(Box 1c)*	Date Acquired *(Box 1b)*	Ordinary *(Box 2)*	QOF *(Box 3)*	Proceeds *(Box 1d)*	Cost or Other Basis *(Box 1e)*	Market Discount *(Box 1f)*	Wash Loss Disallowed *(Box 1g)*	Net Gain or Loss	Federal Income Tax Withheld *(Box 4)*	State Tax Withheld *(Box 16)*
Long Term Sales Reported on 1099-B										
7672.242	45775L507 T ROWE PRICE INST L/C CORE									
03/26/2021	08/20/2007			500,000.00	154,351.53			345,648.47	0.00	0.00
122199.593	45775L507 T ROWE PRICE INST L/C CORE									
06/28/2021	Various			8,999,999.99	2,431,847.53			6,568,152.46	0.00	0.00
26007.802	45775L507 T ROWE PRICE INST L/C CORE									
10/27/2021	Various			2,000,000.01	494,106.04			1,505,893.97	0.00	0.00
Total Long Term Sales Reported on 1099-B				**11,500,000.00**	**3,080,305.10**	**0.00**	**0.00**	**8,419,694.90**	**0.00**	**0.00**

Report on Form 8949, Part II, with Box E checked

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. For noncovered securities shown on this statement, cost basis information is not being reported to the Internal Revenue Service. The taxpayer is ultimately responsible for the accuracy of their own tax return.