

EXTENDED TO NOVEMBER 15, 2017

Return of Private Foundation

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

OMB No 1545-0052

2016

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.

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation
**THE SEARLE FREEDOM TRUST
C/O KINSHIP TRUST COMPANY**

Number and street (or P O box number if mail is not delivered to street address) Room/suite
225 W WASHINGTON ST, 28TH FLOOR

City or town, state or province, country, and ZIP or foreign postal code
CHICAGO, IL 60606

A Employer identification number
36-7244615

B Telephone number
312-803-6700

C if exemption application is pending, check here

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

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16)
\$ 147,453,937.

J Accounting method: Cash Accrual
 Other (specify)

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	2,730,011.		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	828,721.	801,531.		STATEMENT 2
	4 Dividends and interest from securities	1,809,537.	1,804,450.		STATEMENT 3
	5a Gross rents	15,889.	15,889.		STATEMENT 4
	b Net rental income or (loss)	15,889.			
	6a Net gain or (loss) from sale of assets not on line 10	1,065,928.			STATEMENT 1
	b Gross sales price for all assets on line 6a	2,825,213.			
	7 Capital gain net income (from Part IV, line 2)		1,117,975.		
	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	464,386.	457,725.		STATEMENT 5	
12 Total. Add lines 1 through 11	6,914,472.	4,197,570.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	1,154,894.	142,576.		1,012,318.
	14 Other employee salaries and wages	303,000.	0.		303,000.
	15 Pension plans, employee benefits	166,717.	0.		166,717.
	16a Legal fees STMT 6	674.	674.		0.
	b Accounting fees STMT 7	6,356.	6,356.		0.
	c Other professional fees				
	17 Interest	850,100.	850,100.		0.
	18 Taxes STMT 8	145,004.	103,231.		0.
	19 Depreciation and depletion	12,282.	2,474.		
	20 Occupancy	299,416.	0.		299,416.
	21 Travel, conferences, and meetings	33,037.	0.		33,037.
	22 Printing and publications				
	23 Other expenses STMT 9	1,704,824.	1,680,319.		119,031.
	24 Total operating and administrative expenses. Add lines 13 through 23	4,676,304.	2,785,730.		1,933,519.
	25 Contributions, gifts, grants paid	16,398,360.			16,398,360.
26 Total expenses and disbursements Add lines 24 and 25	21,074,664.	2,785,730.		18,331,879.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-14,160,192.				
b Net investment income (if negative, enter -0-)		1,411,840.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		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	1,477,667.	1,635,513.	1,635,513.
	3 Accounts receivable ▶ 985.			
	Less: allowance for doubtful accounts ▶	600.	985.	985.
	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	21,240.		
	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	166,022,949.	151,694,832.	145,577,187.	
14 Land, buildings, and equipment, basis ▶ 153,859.				
Less accumulated depreciation STMT 11 ▶ 124,991.	32,945.	28,868.	28,868.	
15 Other assets (describe ▶ STATEMENT 12)	82,493.	211,384.	211,384.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	167,637,894.	153,571,582.	147,453,937.	
Liabilities	17 Accounts payable and accrued expenses	4,472.	871.	
	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)	33,348.	55,663.	
23 Total liabilities (add lines 17 through 22)	37,820.	56,534.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	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	167,675,240.	153,515,048.		
30 Total net assets or fund balances	167,675,240.	153,515,048.		
31 Total liabilities and net assets/fund balances	167,713,060.	153,571,582.		

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	167,675,240.
2 Enter amount from Part I, line 27a	2	-14,160,192.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	153,515,048.
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	153,515,048.

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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 2,825,213.		1,707,238.	1,117,975.
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			1,117,975.
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 1,117,975.
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))
2015	19,731,565.	142,175,533.	.138783
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
2 Total of line 1, column (d)			2 .687344
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 .137469
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 145,721,347.
5 Multiply line 4 by line 3			5 20,032,168.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 14,118.
7 Add lines 5 and 6			7 20,046,286.
8 Enter qualifying distributions from Part XII, line 4			8 18,331,879.

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.

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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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	28,237.
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	28,237.
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	28,237.
6 Credits/Payments:		
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	229,073.
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	229,073.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	200,836.
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input type="checkbox"/> 200,836. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>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</i>	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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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? <i>If "No," attach explanation</i>	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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	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 ▶ 15 N/A		
16 At any time during calendar year 2016, 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ▶ <input type="checkbox"/>	1b	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 2016?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2016 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 2016) 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 2016?	4b	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)? Yes No

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? Yes No

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? Yes No
N/A

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		115,489.4	45,989.	20,676.

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	150,000.	19,675.	10,542.
COURTNEY E. MYERS - 1055 THOMAS JEFFERSON ST., NW, SUITE L 26,	PROGRAM OFFICER	104,000.	15,855.	3,455.

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
GERARD ALEXANDER - 1055 THOMAS JEFFERSON ST., NW, SUITE L 26, WASHINGTON, DC 20	GRANTS IN HIGHER EDUCATION	62,000.

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Total. Add lines 1 through 3 ▶ 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,470,991.
b	Average of monthly cash balances	1b	3,197,000.
c	Fair market value of all other assets	1c	140,272,463.
d	Total (add lines 1a, b, and c)	1d	147,940,454.
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	147,940,454.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,219,107.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	145,721,347.
6	Minimum investment return. Enter 5% of line 5	6	7,286,067.

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	7,286,067.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	28,237.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	12,697.
c	Add lines 2a and 2b	2c	40,934.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,245,133.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	7,245,133.
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	7,245,133.

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	18,331,879.
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	18,331,879.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	18,331,879.

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.

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THE SEARLE FREEDOM TRUST
C/O KINSHIP TRUST COMPANY

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				7,245,133.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	9,719,131.			
b From 2012	9,346,152.			
c From 2013	10,616,934.			
d From 2014	11,231,373.			
e From 2015	12,772,846.			
f Total of lines 3a through e	53,686,436.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 18,331,879.				
a Applied to 2015, 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 2016 distributable amount				7,245,133.
e Remaining amount distributed out of corpus	11,086,746.			
5 Excess distributions carryover applied to 2016 (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:	64,773,182.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7	9,719,131.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	55,054,051.			
10 Analysis of line 9:				
a Excess from 2012	9,346,152.			
b Excess from 2013	10,616,934.			
c Excess from 2014	11,231,373.			
d Excess from 2015	12,772,846.			
e Excess from 2016	11,086,746.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, 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				(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here 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:

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Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ACTON INSTITUTE, GRAND RAPIDS, MI		OTHER PUBLIC CHARITY	ACTON UNIVERSITY	100,000.
AMERICAN ENTERPRISE INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	REGULATION POLICY	500,000.
AMERICAN ENTERPRISE INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	TAX AND PUBLIC FINANCE	750,000.
AMERICAN LEGISLATIVE EXCHANGE COUNCIL, ARLINGTON, VA		OTHER PUBLIC CHARITY	RICH STATES, POOR STATES	165,000.
AMERICAN LEGISLATIVE EXCHANGE COUNCIL, ARLINGTON, VA		OTHER PUBLIC CHARITY	PENSION RESEARCH	50,000.
Total	SEE CONTINUATION SHEET(S)			▶ 3a 16,398,360.
b Approved for future payment				
NONE				
Total	▶ 3b			0.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a FLOW THROUGH FROM ADVISORS	P	VARIOUS	VARIOUS
b FLOW THROUGH FROM ADVENT INTERNATIONAL GPE V LP	P	VARIOUS	VARIOUS
c FLOW THROUGH FROM ADVENT INTERNATIONAL GPE V LP	P	VARIOUS	VARIOUS
d FLOW THROUGH FROM BENCHMARK CAPITAL V	P	VARIOUS	VARIOUS
e FLOW THROUGH FROM COP SPV	P	VARIOUS	VARIOUS
f FLOW THROUGH FROM ENCAP ENERGY FUND V	P	VARIOUS	VARIOUS
g FLOW THROUGH FROM ENCAP ENERGY FUND V	P	VARIOUS	VARIOUS
h FLOW THROUGH SEC 1231 FROM ENCAP ENERGY FUND V	P	VARIOUS	VARIOUS
i FLOW THROUGH FROM FOUNDATION CAPITAL IV	P	VARIOUS	VARIOUS
j FLOW THROUGH FROM FOUNDATION CAPITAL V	P	VARIOUS	VARIOUS
k FLOW THROUGH FROM GLOBAL PRIVATE EQUITY IV	P	VARIOUS	VARIOUS
l FLOW THROUGH FROM KTC DEVELOPED INTERNATIONAL	P	VARIOUS	VARIOUS
m FLOW THROUGH FROM KTC DEVELOPED INTERNATIONAL	P	VARIOUS	VARIOUS
n FLOW THROUGH SEC 1256 FROM KTC DEVELOPED INTERNAT	P	VARIOUS	VARIOUS
o FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	P	VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a		8,653.	-8,653.
b		1,428.	-1,428.
c		107,009.	-107,009.
d	168,410.		168,410.
e		86,301.	-86,301.
f	119.		119.
g		201.	-201.
h		1,797.	-1,797.
i	73,820.		73,820.
j	151.		151.
k	130.		130.
l	34,476.		34,476.
m	73,815.		73,815.
n	14,175.		14,175.
o		32,133.	-32,133.

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			-8,653.
b			-1,428.
c			-107,009.
d			168,410.
e			-86,301.
f			119.
g			-201.
h			-1,797.
i			73,820.
j			151.
k			130.
l			34,476.
m			73,815.
n			14,175.
o			-32,133.

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 KTC INTERNATIONAL EMERGING	P	VARIOUS	VARIOUS
b FLOW THROUGH FROM KTC LARGE GROWTH FUND, LLC	P	VARIOUS	VARIOUS
c FLOW THROUGH FROM KTC LARGE GROWTH FUND, LLC	P	VARIOUS	VARIOUS
d FLOW THROUGH FROM KTC LARGE VALUE FUND	P	VARIOUS	VARIOUS
e FLOW THROUGH FROM KTC LARGE VALUE FUND	P	VARIOUS	VARIOUS
f FLOW THROUGH FROM KTC SMALL CAP FUND	P	VARIOUS	VARIOUS
g FLOW THROUGH FROM KTC SMALL CAP FUND	P	VARIOUS	VARIOUS
h FLOW THROUGH FROM MADISON DEARBORN IV	P	VARIOUS	VARIOUS
i FLOW THROUGH FROM OCM OPPORTUNITIES FUND III	P	VARIOUS	VARIOUS
j FLOW THROUGH FROM PROSPECT VENTURE PARTNERS III	P	VARIOUS	VARIOUS
k FLOW THROUGH FROM PROSPECT VENTURE PARTNERS III	P	VARIOUS	VARIOUS
l FLOW THROUGH FROM RHO VENTURES V	P	VARIOUS	VARIOUS
m FLOW THROUGH FROM THACKERAY PARTNERS	P	VARIOUS	VARIOUS
n FLOW THROUGH SEC 1231 FROM THACKERAY PARTNERS	P	VARIOUS	VARIOUS
o FLOW THROUGH FROM WCAS VIII	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		70,873.	-70,873.
b	980.		980.
c	1,005,513.		1,005,513.
d	10,358.		10,358.
e	580,262.		580,262.
f	55,500.		55,500.
g	135,171.		135,171.
h		345.	-345.
i	34.		34.
j		330.	-330.
k		91,559.	-91,559.
l		64,331.	-64,331.
m	9,628.		9,628.
n		53,110.	-53,110.
o	36.		36.

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			-70,873.
b			980.
c			1,005,513.
d			10,358.
e			580,262.
f			55,500.
g			135,171.
h			-345.
i			34.
j			-330.
k			-91,559.
l			-64,331.
m			9,628.
n			-53,110.
o			36.

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 WCAS IX	P	VARIOUS	VARIOUS
b HARRIS BANK N.A. CAP GAIN DIST - SEE ATTACHED	P	VARIOUS	VARIOUS
c HARRIS BANK N.A. - SEE ATTACHED	P	VARIOUS	VARIOUS
d DISPOSITION OF BANK LANE	P	VARIOUS	VARIOUS
e DISPOSITION OF THACKERAY PARTNERS REALTY FUND	P	VARIOUS	VARIOUS
f DISPOSITION OF WCAS VIII	P	VARIOUS	VARIOUS
g DISPOSITION OF WCAS IX	P	VARIOUS	VARIOUS
h SPINDRIFT DISTRIBUTION IN EXCESS OF BASIS	P	VARIOUS	VARIOUS
i FLOW THROUGH FROM ADVISORS IV	P	VARIOUS	VARIOUS
j FLOW THROUGH FROM KTC STRATEGIC OPPTS	P	VARIOUS	VARIOUS
k FLOW THROUGH FROM KTC STRATEGIC OPPTS	P	VARIOUS	VARIOUS
l FLOW THROUGH FROM QUARTER CENTURY LIMITED PARTNER	P	VARIOUS	VARIOUS
m FLOW THROUGH FROM SCF-VI	P	VARIOUS	VARIOUS
n FLOW THROUGH SEC 1231 FROM KTC HEDGE PRODUCTS	P	VARIOUS	VARIOUS
o FLOW THROUGH SEC 1256 FROM KTC HEDGE PRODUCTS	P	VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a		109.	-109.
b	109,901.		109,901.
c	7,865.	7,501.	364.
d		75,488.	-75,488.
e	569.		569.
f		17,145.	-17,145.
g		5,152.	-5,152.
h	3,319.		3,319.
i	764.	682.	82.
j	93,548.		93,548.
k	264,389.		264,389.
l		4,781.	-4,781.
m	20,564.		20,564.
n	17,919.		17,919.
o	2,851.		2,851.

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			-109.
b			109,901.
c			364.
d			-75,488.
e			569.
f			-17,145.
g			-5,152.
h			3,319.
i			82.
j			93,548.
k			264,389.
l			-4,781.
m			20,564.
n			17,919.
o			2,851.

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 KTC HEDGE PRODUCTS	P	VARIOUS	VARIOUS
b FLOW THROUGH FROM KTC HEDGE PRODUCTS	P	VARIOUS	VARIOUS
c DISPOSITION OF FOUNDATION II - ADVISORS IV	P	VARIOUS	VARIOUS
d DISPOSITION OF WCAS VIII - ADVISORS IV	P	VARIOUS	VARIOUS
e DISPOSITION OF WCAS IX - ADVISORS IV	P	VARIOUS	VARIOUS
f FLOW THROUGH - UBTI	P	VARIOUS	VARIOUS
g FLOW THROUGH SEC 1231 - UBTI	P	VARIOUS	VARIOUS
h FLOW THROUGH SEC 1256 - UBTI	P	VARIOUS	VARIOUS
i FLOW THROUGH FROM ADVISORS IV	P	VARIOUS	VARIOUS
j FLOW THROUGH FROM ADVISORS IV	P	VARIOUS	VARIOUS
k FLOW THROUGH SEC 1256 FROM ADVISORS IV	P	VARIOUS	VARIOUS
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		365,654.	-365,654.
b		188,865.	-188,865.
c	14,541.		14,541.
d		185,504.	-185,504.
e		388,962.	-388,962.
f		-34,612.	34,612.
g		-8,720.	8,720.
h		-8,715.	8,715.
i		1,372.	-1,372.
j	126,311.		126,311.
k	94.		94.
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			-365,654.
b			-188,865.
c			14,541.
d			-185,504.
e			-388,962.
f			34,612.
g			8,720.
h			8,715.
i			-1,372.
j			126,311.
k			94.
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	1,117,975.
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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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
AMERICANS FOR PROSPERITY FOUNDATION, ARLINGTON, VA		OTHER PUBLIC CHARITY	DONOR PRIVACY LITIGATION	125,000.
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.
BROOKLYN COLLEGE CUNY, BROOKLYN, NY		OTHER PUBLIC CHARITY	RESEARCH ON ACADEMIC DIVERSITY	5,000.
CALIFORNIA POLYTECHNIC STATE UNIVERSITY, SAN LUIS OBISPO, CA		OTHER PUBLIC CHARITY	INSTITUTE FOR ADVANCED TECHNOLOGY AND PUBLIC POLICY	134,000.
CATO INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	ECONOMICS OF IMMIGRATION	100,000.
CATO INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	FINANCIAL REGULATION	125,000.
CATO INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	HUMANPROGRESS.ORG	100,000.
CENTER FOR COMPETITIVE POLITICS, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	FIRST AMENDMENT PRIVACY PROJECT	150,000.
Total from continuation sheets				14,833,360.

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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
CENTER FOR FREEDOM AND PROSPERITY FOUNDATION, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	DOCUMENTARY FILM PROJECT	50,000.
CHAPMAN UNIVERSITY, ORANGE, CA		OTHER PUBLIC CHARITY	TRANSIT POLICY RESEARCH	90,000.
CLAREMONT INSTITUTE, UPLAND, CA		OTHER PUBLIC CHARITY	JOHN MARSHALL FELLOWSHIPS	50,000.
CLAREMONT INSTITUTE, UPLAND, CA		OTHER PUBLIC CHARITY	SPEECHWRITERS SEMINAR	50,000.
CLEMSON UNIVERSITY, CLEMSON, SC		OTHER PUBLIC CHARITY	DEPARTMENT OF ECONOMICS	210,500.
CO2 COALITION, ARLINGTON, VA		OTHER PUBLIC CHARITY	STARTUP SUPPORT	50,000.
COLLEGIATE NETWORK, WILMINGTON, DE		OTHER PUBLIC CHARITY	JOURNALISM FELLOWSHIPS	100,000.
COMPETITIVE ENTERPRISE INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	CENTER FOR ENERGY AND ENVIRONMENT	275,000.
COMPETITIVE ENTERPRISE INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	CENTER FOR CLASS ACTION FAIRNESS	225,000.
COMPETITIVE ENTERPRISE INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	RIGHT TO DISSENT	250,000.
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
DOCS 4 PATIENT CARE FOUNDATION, ANN ARBOR, MI		OTHER PUBLIC CHARITY	CONFERENCE ON CERTIFICATE OF NEEDS LAWS	75,000.
DONORS TRUST, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	CONSTITUTIONAL CHALLENGES FUND	150,000.
DONORS TRUST, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	SUPPLY SIDE INSTITUTE	50,000.
DONORS TRUST, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	MARKETING DIRECTOR	125,000.
DONORS TRUST, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	DAN SEARLE FELLOWS	150,000.
EMPLOYMENT POLICIES INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	MINIMUM WAGE RESEARCH	50,000.
ENCOUNTER BOOKS, NEW YORK, NY		OTHER PUBLIC CHARITY	BOOK MARKETING	25,000.
ENERGY AND ENVIRONMENT LEGAL INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	TRANSPARENCY AND GOVERNMENT ACCOUNTABILITY	60,000.
FEDERALIST SOCIETY, WASHINGTON, DC		OTHER PUBLIC CHARITY	FELLOWS IN LAW	170,000.
FEDERALIST SOCIETY, WASHINGTON, DC		OTHER PUBLIC CHARITY	YOUNG SCHOLAR DEVELOPMENT	230,500.
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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FLOW THROUGH CONTRIBUTION VIA 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	109.
FLOW THROUGH CONTRIBUTION VIA THE ADVISORS		OTHER PUBLIC CHARITY	FOR THE UNRESTRICTED USE OF THE CHARITY	131.
FOUNDATION FOR GOVERNMENT ACCOUNTABILITY, NAPLES, FL		OTHER PUBLIC CHARITY	WELFARE REFORM RESEARCH AND EDUCATION	200,000.
FOUNDATION FOR INDIVIDUAL RIGHTS IN EDUCATION, PHILADELPHIA, PA		OTHER PUBLIC CHARITY	SPOTLIGHT DATABASE AND WEBSITE	95,000.
FRANKLIN CENTER FOR GOVERNMENT & PUBLIC INTEGRITY, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	REGULATORY POLICY REPORTER	100,000.
FRASER INSTITUTE, VANCOUVER, BC		OTHER PUBLIC CHARITY	ECONOMIC FREEDOM OF THE WORLD INDEX	100,000.
GALEN INSTITUTE, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	HEALTH EDUCATION AND OUTREACH	150,000.
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.
Total from continuation sheets				

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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
GEORGE MASON UNIVERSITY FOUNDATION, FAIRFAX, VA		OTHER PUBLIC CHARITY	RESEARCH SABBATICALS IN LAW AND PUBLIC POLICY	116,550.
GEORGE MASON UNIVERSITY FOUNDATION, FAIRFAX, VA		OTHER PUBLIC CHARITY	SCALIA LAW SCHOOL SUPREME COURT CLINIC	200,000.
GEORGE MASON UNIVERSITY FOUNDATION, FAIRFAX, VA		OTHER PUBLIC CHARITY	SCALIA LAW SCHOOL ADMINISTRATIVE CLINIC	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	209,325.
GOLDWATER INSTITUTE, PHOENIX, AZ		OTHER PUBLIC CHARITY	NATIONAL LITIGATION PROGRAM	250,000.
HARVARD UNIVERSITY, CAMBRIDGE, MA		OTHER PUBLIC CHARITY	PROGRAM ON EDUCATION POLICY AND GOVERNANCE/ EDUCATION NEXT	75,000.
HERITAGE FOUNDATION, WASHINGTON, DC		OTHER PUBLIC CHARITY	ECONOMIC CENTER	300,000.
HUDSON INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	REGULATION FELLOWSHIP	150,000.
INDIANA UNIVERSITY SCHOOL OF PUBLIC & ENVIRONMENTAL AFFAIRS, BLOOMINGTON, IN		OTHER PUBLIC CHARITY	REGULATORY FELLOWSHIP	72,550.
Total from continuation sheets				

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Part XV Supplementary Information

3. Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
INSTITUTE FOR HUMANE STUDIES, ARLINGTON, VA		OTHER PUBLIC CHARITY	CAMPUS FREE SPEECH PROJECT	100,000.
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	100,000.
INSTITUTE FOR JUSTICE, ARLINGTON, VA		OTHER PUBLIC CHARITY	STRATEGIC RESEARCH	350,000.
INSTITUTE FOR JUSTICE, ARLINGTON, VA		OTHER PUBLIC CHARITY	SOCIAL MEDIA	50,000.
INSTITUTE FOR TRUTH IN ACCOUNTING, CHICAGO, IL		OTHER PUBLIC CHARITY	STATE DATA LAB	125,000.
KINSHIP FOUNDATION, CHICAGO, IL		OTHER PUBLIC CHARITY	KINSHIP CONSERVATION FELLOWS	60,000.
LINCOLN NETWORK, SAN JOSE, CA		OTHER PUBLIC CHARITY	START-UP SUPPORT	50,000.
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.
Total from continuation sheets				

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Part XV Supplementary Information

3. Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MANHATTAN INSTITUTE, NEW YORK, NY		OTHER PUBLIC CHARITY	CENTER FOR THE AMERICAN UNIVERSITY	150,000.
MANHATTAN INSTITUTE, NEW YORK, NY		OTHER PUBLIC CHARITY	CENTER FOR STATE AND LOCAL LEADERSHIP	150,000.
MANHATTAN INSTITUTE, NEW YORK, NY		OTHER PUBLIC CHARITY	CENTER FOR ENERGY POLICY AND THE ENVIRONMENT	150,000.
MERCATUS CENTER, ARLINGTON, VA		OTHER PUBLIC CHARITY	CRONYISM PROJECT	100,000.
MERCATUS CENTER, ARLINGTON, VA		OTHER PUBLIC CHARITY	ECONOMIC MOBILITY PROJECT	200,000.
MERCATUS CENTER, ARLINGTON, VA		OTHER PUBLIC CHARITY	PERMISSIONLESS INNOVATION	150,000.
MERCATUS CENTER, ARLINGTON, VA		OTHER PUBLIC CHARITY	MARGINAL REVOLUTION UNIVERSITY	150,000.
MOVING PICTURE INSTITUTE, NEW YORK, NY		OTHER PUBLIC CHARITY	CINEMATOGRAPHY MASTERCLASS	54,500.
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	77,880.
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 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
MOVING PICTURE INSTITUTE, NEW YORK, NY		OTHER PUBLIC CHARITY	RISING FILMMAKERS PROGRAM	125,000.
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.
NEW YORK LAW SCHOOL, NEW YORK, NY		OTHER PUBLIC CHARITY	BOOK MARKETING	20,000.
NEW YORK UNIVERSITY, NEW YORK, NY		OTHER PUBLIC CHARITY	CLASSICAL LIBERAL INSTITUTE/LEGAL STUDIES FELLOWSHIP	73,500.
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 AND PROPERTY RIGHTS 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	ECONOMIC GROWTH RESEARCH	100,000.
PACIFIC RESEARCH INSTITUTE, SAN FRANCISCO, CA		OTHER PUBLIC CHARITY	RESEARCH FELLOWSHIP	100,000.
Total from continuation sheets				

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Part XV Supplementary Information

3. Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PHILANTHROPY ROUNDTABLE, WASHINGTON, DC		OTHER PUBLIC CHARITY	DONOR OUTREACH	50,000.
PROPERTY AND ENVIRONMENT RESEARCH CENTER, BOZEMAN, MT		OTHER PUBLIC CHARITY	BOOKS MARKETING	25,000.
PROPERTY AND ENVIRONMENT RESEARCH CENTER, BOZEMAN, MT		OTHER PUBLIC CHARITY	WORKSHOPS ON ENVIRONMENTAL ECONOMICS	230,000.
PROPERTY AND ENVIRONMENT RESEARCH CENTER, BOZEMAN, MT		OTHER PUBLIC CHARITY	JULIAN SIMON FELLOWS	85,000.
REASON FOUNDATION, LOS ANGELES, CA		OTHER PUBLIC CHARITY	TRANSPORTATION FELLOWSHIP	250,000.
REASON FOUNDATION, LOS ANGELES, CA		OTHER PUBLIC CHARITY	REASON.TV	600,000.
REASON FOUNDATION, LOS ANGELES, CA		OTHER PUBLIC CHARITY	COLLABORATION FILMMAKERS CHALLENGE	99,000.
SCIENCE LITERACY PROJECT, LANSDALE, PA		OTHER PUBLIC CHARITY	GENE POLICY AND SCIENCE LITERACY	125,000.
SENSE ABOUT SCIENCE USA, BROOKLYN, NY		OTHER PUBLIC CHARITY	STATISTICS AND SCIENCE LITERACY	100,000.
STATE POLICY NETWORK, ARLINGTON, VA		OTHER PUBLIC CHARITY	PUBLIC POLICY RFP	667,375.
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
STATE POLICY NETWORK, ARLINGTON, VA		OTHER PUBLIC CHARITY	DONOR DISCLOSURE PROJECT	75,000.
STATE POLICY NETWORK, ARLINGTON, VA		OTHER PUBLIC CHARITY	INVESTIGATIVE RESEARCH FUND	150,000.
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	43,400.
TALIESIN NEXUS, LOS ANGELES, CA		OTHER PUBLIC CHARITY	NARRATIVE WRITING PROGRAM	97,100.
TALIESIN NEXUS, LOS ANGELES, CA		OTHER PUBLIC CHARITY	INTERNSHIP PROGRAM	48,000.
TALIESIN NEXUS, LOS ANGELES, CA		OTHER PUBLIC CHARITY	WRITING FELLOWSHIPS	21,000.
TAX FOUNDATION, WASHINGTON, DC		OTHER PUBLIC CHARITY	TAXES & GROWTH PROJECT/REFORMING AMERICA'S TAX CODE	400,000.
TEXAS PUBLIC POLICY FOUNDATION, AUSTIN, TX		OTHER PUBLIC CHARITY	FUELING FREEDOM PROJECT	100,000.
Total from continuation sheets				

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Part XV Supplementary Information

3- Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
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	FILM EDUCATION	50,000.
THE PROMETHEUS INSTITUTE, IRVINE, CA		OTHER PUBLIC CHARITY	FREE MINDS FILM DISTRIBUTION PROJECT	75,000.
THE R STREET INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	MINIMUM WAGE RESEARCH	50,000.
THE WORK FIRST FOUNDATION, NEW YORK, NY		OTHER PUBLIC CHARITY	SECRETARIES' INNOVATION GROUP	150,000.
UNIVERSITY OF CALIFORNIA REGENTS, BERKLEY, CA		OTHER PUBLIC CHARITY	POLITICAL STUDIES FELLOWSHIP	50,000.
UNIVERSITY OF COLORADO FOUNDATION, COLORADO SPRINGS, CO		OTHER PUBLIC CHARITY	CENTER FOR THE STUDY OF GOVERNMENT AND THE INDIVIDUAL	42,938.
Total from continuation sheets				

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

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED	(F) DATE ACQUIRED	(G) DATE SOLD
FLOW THROUGH FROM ADVISORS				PURCHASED	VARIOUS	VARIOUS
	0.	8,653.	0.		0.	-8,653.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED	(F) DATE ACQUIRED	(G) DATE SOLD
FLOW THROUGH FROM ADVENT INTERNATIONAL GPE V LP				PURCHASED	VARIOUS	VARIOUS
	0.	1,428.	0.		0.	-1,428.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED	(F) DATE ACQUIRED	(G) DATE SOLD
FLOW THROUGH FROM ADVENT INTERNATIONAL GPE V LP				PURCHASED	VARIOUS	VARIOUS
	0.	107,009.	0.		0.	-107,009.

(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 BENCHMARK CAPITAL V	168,410.	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 COP SPV	0.	86,301.	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 ENCAP ENERGY FUND V	119.	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 ENCAP ENERGY FUND V	0.	201.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
FLOW THROUGH SEC 1231 FROM ENCAP ENERGY FUND V	0.	1,797.	0.	PURCHASED	VARIOUS	VARIOUS
						-1,797.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
FLOW THROUGH FROM FOUNDATION CAPITAL IV	73,820.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						73,820.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
FLOW THROUGH FROM FOUNDATION CAPITAL V	151.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						151.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
FLOW THROUGH FROM GLOBAL PRIVATE EQUITY IV	130.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						130.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED	(F) DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC DEVELOPED INTERNATIONAL	34,476.	0.	0.	PURCHASED	VARIOUS	VARIOUS
				DEPREC.	GAIN OR LOSS	
						34,476.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED	(F) DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC DEVELOPED INTERNATIONAL	73,815.	0.	0.	PURCHASED	VARIOUS	VARIOUS
				DEPREC.	GAIN OR LOSS	
						73,815.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED	(F) DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1256 FROM KTC DEVELOPED INTERNATIONAL	14,175.	0.	0.	PURCHASED	VARIOUS	VARIOUS
				DEPREC.	GAIN OR LOSS	
						14,175.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED	(F) DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	0.	32,133.	0.	PURCHASED	VARIOUS	VARIOUS
				DEPREC.	GAIN OR LOSS	
						-32,133.

(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.	70,873.	0.	0.	-70,873.

(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
	980.	0.	0.	0.	980.

(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
	1,005,513.	0.	0.	0.	1,005,513.

(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
	10,358.	0.	0.	0.	10,358.

(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	
580,262.	0.	0.	0.	580,262.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC SMALL CAP FUND			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
55,500.	0.	0.	0.	55,500.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC SMALL CAP FUND			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
135,171.	0.	0.	0.	135,171.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM MADISON DEARBORN IV			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	345.	0.	0.	-345.	

(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 OPPORTUNITIES FUND III	34.	0.	0.	0.	34.

(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.	330.	0.	0.	-330.

(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.	91,559.	0.	0.	-91,559.

(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 RHO VENTURES V	0.	64,331.	0.	0.	-64,331.

(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 THACKERAY PARTNERS	9,628.	0.	0.	0.	9,628.

(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 SEC 1231 FROM THACKERAY PARTNERS	0.	53,110.	0.	0.	-53,110.

(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 WCAS VIII	36.	0.	0.	0.	36.

(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 WCAS IX	0.	109.	0.	0.	-109.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HARRIS BANK N.A. CAP GAIN DIST - SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
109,901.	0.	0.	(F) GAIN OR LOSS 109,901.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HARRIS BANK N.A. - SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
7,865.	7,501.	0.	(F) GAIN OR LOSS 364.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISPOSITION OF BANK LANE	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
0.	75,488.	0.	(F) GAIN OR LOSS -75,488.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISPOSITION OF THACKERAY PARTNERS REALTY FUND	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
569.	0.	0.	(F) GAIN OR LOSS 569.

(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
DISPOSITION OF WCAS VIII	0.	17,145.	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
DISPOSITION OF WCAS IX	0.	5,152.	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
SPINDRIFT DISTRIBUTION IN EXCESS OF BASIS	3,319.	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 ADVISORS IV	764.	682.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC STRATEGIC OPPTS			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	93,548.	0.	0.	0.	93,548.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC STRATEGIC OPPTS			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	264,389.	0.	0.	0.	264,389.

(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.	4,781.	0.	0.	-4,781.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM SCF-VI			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	20,564.	0.	0.	0.	20,564.

(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	
17,919.	0.	0.	0.	17,919.	

(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	
2,851.	0.	0.	0.	2,851.	

(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	
0.	365,654.	0.	0.	-365,654.	

(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	
0.	188,865.	0.	0.	-188,865.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
DISPOSITION OF FOUNDATION II - ADVISORS IV	14,541.	0.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
DISPOSITION OF WCAS VIII - ADVISORS IV	0.	185,504.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
DISPOSITION OF WCAS IX - ADVISORS IV	0.	388,962.	0.	PURCHASED	VARIOUS	VARIOUS

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

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

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

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
FLOW THROUGH FROM ADVISORS IV	0.	1,372.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
FLOW THROUGH FROM ADVISORS IV	126,311.	0.	0.	PURCHASED	VARIOUS	VARIOUS

(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
	94.	0.	0.	0.	94.
CAPITAL GAINS DIVIDENDS FROM PART IV					0.
TOTAL TO FORM 990-PF, PART I, LINE 6A					1,065,928.

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	2,975.	2,975.	
FLOW THROUGH FROM ADVISORS	739.	739.	
FLOW THROUGH FROM ADVISORS IV	1,872.	1,872.	
FLOW THROUGH FROM APACHE OFFSHORE	7.	7.	
FLOW THROUGH FROM BENCHMARK CAPITAL PARTNERS V	50.	50.	
FLOW THROUGH FROM COP SPV	14,812.	14,812.	
FLOW THROUGH FROM ENCAP ENERGY CAPITAL FUND V	1.	1.	
FLOW THROUGH FROM FOUNDATION CAPITAL IV	8.	8.	
FLOW THROUGH FROM FOUNDATION CAPITAL V	91.	91.	
FLOW THROUGH FROM HOLDEN VENTURES IIID	3.	3.	
FLOW THROUGH FROM KINSHIP PARTNERS III	6.	6.	
FLOW THROUGH FROM KTC HEDGE PRODUCTS	779,744.	779,744.	
FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	24.	24.	
FLOW THROUGH FROM KTC STRATEGIC OPPTS	822.	822.	
FLOW THROUGH FROM MADISON DEARBORN IV	55.	55.	
FLOW THROUGH FROM PROSPECT VENTURE PARTNERS III	55.	55.	

FLOW THROUGH FROM QUARTER CENTURY LIMITED PARTNERSHIP	3.	3.
FLOW THROUGH FROM RHO VENTURES V	234.	234.
FLOW THROUGH FROM SB PARTNERS	30.	30.
FLOW THROUGH TAX EXEMPT INTEREST FROM KTC HEDGE PRODUCTS	27,190.	0.
TOTAL TO PART I, LINE 3	828,721.	801,531.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FLOW THROUGH FROM ADVENT INTERNATIONAL GPE	560.	0.	560.	560.	
FLOW THROUGH FROM ADVISORS IV	13,491.	0.	13,491.	13,491.	
FLOW THROUGH FROM ENCAP ENERGY FUND V	26.	0.	26.	26.	
FLOW THROUGH FROM KTC DEVELOPED INTERNATIONAL	436,258.	0.	436,258.	436,258.	
FLOW THROUGH FROM KTC HEDGE PRODUCTS	299,066.	0.	299,066.	299,066.	
FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	201,050.	0.	201,050.	201,050.	
FLOW THROUGH FROM KTC LARGE GROWTH FUND, LLC	72,986.	0.	72,986.	72,986.	
FLOW THROUGH FROM KTC LARGE VALUE FUND	486,408.	0.	486,408.	486,408.	
FLOW THROUGH FROM KTC SMALL CAP FUND	149,044.	0.	149,044.	149,044.	
FLOW THROUGH FROM KTC STRATEGIC OPPS	78,301.	0.	78,301.	78,301.	
FLOW THROUGH FROM QUARTER CENTURY LIMITED	141.	0.	141.	141.	
HARRIS CUSTODIAN ACCOUNT	66,154.	0.	66,154.	66,154.	
HARRIS CUSTODIAN ACCOUNT - EXEMPT INTEREST DIVIDENDS	5,087.	0.	5,087.	0.	

VANGUARD	965.	0.	965.	965.
TO PART I, LINE 4	1,809,537.	0.	1,809,537.	1,804,450.

FORM 990-PF RENTAL INCOME STATEMENT 4

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
FLOW THROUGH FROM THACKERAY PARTNERS	3	-2,306.
FLOW THROUGH FROM SB PARTNERS	9	13,305.
FLOW THROUGH FROM ADVISORS	10	-1,036.
FLOW THROUGH FROM KTC HEDGE PRODUCTS	11	5,978.
FLOW THROUGH FROM ADVISORS IV	12	-52.
TOTAL TO FORM 990-PF, PART I, LINE 5A		15,889.

FORM 990-PF OTHER INCOME STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
STATE TAX REFUND	1,206.	0.	
UNREALIZED LOSS - VANGUARD	5,455.	0.	
FLOW THROUGH ORDINARY INCOME FROM THE APACHE OFFSHORE	140.	140.	
FLOW THROUGH CANCELLATION OF DEBT INCOME FROM ENCAP ENERGY CAPITAL FUND V	1,353.	1,353.	
FLOW THROUGH ORDINARY INCOME FROM ENCAP ENERGY CAPITAL FUND V	-1,595.	-1,595.	
FLOW THROUGH OTHER INCOME FROM MADISON DEARBORN CAPITAL PTRS IV	89.	89.	
FLOW THROUGH OTHER PORTFOLIO INCOME FROM WCAS VIII	1.	1.	
FLOW THROUGH ROYALTY INCOME FROM ENCAP ENERGY CAPITAL FUND V	415.	415.	
FLOW THROUGH ORDINARY INCOME THACKERAY PARTNERS REALTY FUND LP	-1,027.	-1,027.	
FLOW THROUGH ORDINARY INCOME FROM QUARTER CENTURY LIMITED PARTNERSHIP	-172.	-172.	
FLOW THROUGH OTHER INCOME FROM KTC INTERNATIONAL EMERGING	-3,076.	-3,076.	
FLOW THROUGH OTHER INCOME FROM KTC DEVELOPED INTERNATIONAL	-7,004.	-7,004.	
FLOW THROUGH ORDINARY INCOME FROM ADVISORS IV	268.	268.	

FLOW THROUGH OTHER PORTFOLIO INCOME FROM ADVISORS IV	-294.	-294.
FLOW THROUGH OTHER INCOME FROM ADVISORS IV	733.	733.
FLOW THROUGH ROYALTY INCOME FROM KTC HEDGE PRODUCTS	526.	526.
FLOW THROUGH OTHER INCOME FROM KTC HEDGE PRODUCTS	591,558.	591,558.
FLOW THROUGH CANCELLATION OF DEBT INCOME FROM KTC HEDGE PRODUCTS	785.	785.
FLOW THROUGH ORDINARY INCOME FROM KTC HEDGE PRODUCTS	-52,940.	-52,940.
FLOW THROUGH ORDINARY INCOME FROM ADVISORS	-71,547.	-71,547.
FLOW THROUGH OTHER PORTFOLIO INCOME FROM KTC STRATEGIC OPPS	-488.	-488.
TOTAL TO FORM 990-PF, PART I, LINE 11	464,386.	457,725.

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	674.	674.		0.
TO FM 990-PF, PG 1, LN 16A	674.	674.		0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	6,356.	6,356.		0.
TO FORM 990-PF, PG 1, LN 16B	6,356.	6,356.		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	30,000.	0.		0.
STATE TAXES	11,773.	0.		0.
FOREIGN TAXES VIA KTC INTERNATIONAL EMERGIN	30,654.	30,654.		0.
FOREIGN TAXES VIA KTC DEVELOPED INTERNATIONAL	53,314.	53,314.		0.
FOREIGN TAXES VIA ADVISORS IV	244.	244.		0.
FOREIGN TAXES VIA KTC HEDGE PRODUCTS	16,005.	16,005.		0.
FOREIGN TAXES VIA KTC STRATEGIC OPPS	3,014.	3,014.		0.
TO FORM 990-PF, PG 1, LN 18	145,004.	103,231.		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	10,357.	10,357.		0.
MISCELLANEOUS	672.	0.		672.
NON-DEDUCTIBLE EXP VIA BENCHMARK CAPITAL PARTNERS V	25.	0.		0.
NON-DEDUCTIBLE EXP VIA ENCAP ENERGY CAPITAL FUND V	4.	0.		0.
NON-DEDUCTIBLE EXP VIA MADISON DEARBORN IV	3.	0.		0.
PORTFOLIO DEDUCTIONS VIA ADVENT INTERNATIONAL GPE V	3,721.	3,721.		0.
PORTFOLIO DEDUCTIONS VIA BENCHMARK CAPITAL PARTNERS V	1,320.	1,320.		0.
PORTFOLIO DEDUCTIONS VIA COP SPV	59.	59.		0.
PORTFOLIO DEDUCTIONS VIA FOUNDATION CAPITAL IV	51.	51.		0.
PORTFOLIO DEDUCTIONS VIA FOUNDATION CAPITAL V	11,550.	11,550.		0.
PORTFOLIO DEDUCTIONS VIA GLOBAL PRIVATE EQUITY IV	83.	83.		0.
PORTFOLIO DEDUCTIONS VIA KINSHIP PARTNERS III	93.	93.		0.

PORTFOLIO DEDUCTIONS VIA KTC LARGE GROWTH FUND, LLC	12,033.	12,033.	0.
PORTFOLIO DEDUCTIONS VIA MADISON DEARBORN IV	71.	71.	0.
PORTFOLIO DEDUCTIONS VIA OCM OPPORTUNITIES FUND II	63.	63.	0.
PORTFOLIO DEDUCTIONS VIA OCM OPPORTUNITIES FUND III	26.	26.	0.
PORTFOLIO DEDUCTIONS VIA PROSPECT VENTURE PARTNERS III	7,999.	7,999.	0.
PORTFOLIO DEDUCTIONS VIA RHO VENTURES V	416.	416.	0.
PORTFOLIO DEDUCTIONS VIA THACKERAY PARTNERS	103.	103.	0.
PORTFOLIO DEDUCTIONS VIA WELSH CARSON ANDERSEN & STOWE VIII	18.	18.	0.
POSTAGE/SUPPLIES/SHIPPING PROPERTY & LIABILITY INSURANCE	5,876.	0.	5,876.
SEC 59(E)(2) EXPENDITURES VIA APACHE OFFSHORE	822.	0.	822.
EQUIPMENT RENTAL/MAINT FURNITURE	36.	36.	0.
CONSULTING	1,438.	0.	1,438.
COMPUTERS & TECHNOLOGY	546.	0.	546.
MEALS & ENTERTAINMENT	65,750.	0.	65,750.
UBTI ADJUSTMENT VIA THACKERAY PARTNERS	16,223.	0.	16,223.
UBTI ADJUSTMENT VIA ENCAP ENERGY V	14,450.	0.	14,450.
FILING FEES	0.	-2,010.	0.
SEC 59(E)(2) EXPENDITURES VIA ENCAP ENERGY V	0.	-3,375.	0.
OTHER PORTFOLIO DEDUCTIONS VIA ENCAP ENERGY V	10.	0.	10.
OTHER DEDUCTIONS VIA ENCAP ENERGY V	1,209.	1,209.	0.
ROYALTY DEDUCTIONS VIA ENCAP ENERGY CAPITAL FUND V	32.	32.	0.
TELEPHONE	571.	571.	0.
MEETINGS, CONFERENCES, AND SEMINARS	78.	78.	0.
PAYROLL FEES	9,339.	0.	9,339.
PORTFOLIO DEDUCTIONS VIA HOLDEN VENTURES IIID	2,465.	0.	2,465.
PORTFOLIO DEDUCTIONS VIA SCF-VI	1,440.	0.	1,440.
PORTFOLIO DEDUCTIONS VIA KTC STRATEGIC OPPS	16,446.	16,446.	0.
PORTFOLIO DEDUCTIONS VIA KTC SMALL CAP FUND	4,329.	4,329.	0.
PORTFOLIO DEDUCTIONS VIA KTC LARGE VALUE FUND	30,577.	30,577.	0.
	74,739.	74,739.	0.
	79,481.	79,481.	0.

PORTFOLIO DEDUCTIONS VIA KTC INTERNATIONAL EMERGING	38,820.	38,820.	0.
PORTFOLIO DEDUCTIONS VIA KTC DEVELOPED INTERNATIONAL	4,693.	4,693.	0.
PORTFOLIO DEDUCTIONS VIA ADVISORS	88.	88.	0.
NON-DEDUCTIBLE EXP VIA ADVISORS	3,156.	0.	0.
PORTFOLIO DEDUCTIONS VIA ADVISORS IV	9,772.	9,772.	0.
NON-DEDUCTIBLE EXP VIA ADVISORS IV	157.	0.	0.
NON-DEDUCTIBLE EXP VIA KTC HEDGE PRODUCTS	1,945.	0.	0.
ROYALTY DEDUCTIONS VIA KTC HEDGE PRODUCTS	62.	62.	0.
SEC 59(E)(2) EXPENDITURES VIA KTC HEDGE PRODUCTS	3,625.	3,625.	0.
PORTFOLIO DEDUCTIONS VIA KTC HEDGE PRODUCTS	387,212.	387,212.	0.
OTHER PORTFOLIO DEDUCTIONS VIA KTC HEDGE PRODUCTS	58.	58.	0.
OTHER DEDUCTIONS VIA KTC HEDGE PRODUCTS	801,094.	801,094.	0.
UBTI ADJUSTMENT VIA KTC HEDGE PRODUCTS	0.	105,090.	0.
UBTI ADJUSTMENT VIA ADVISORS IV	0.	283.	0.
OTHER DEDUCTIONS VIA KTC DEVELOPED INTERNATIONAL	74,211.	74,211.	0.
PORTFOLIO DEDUCTIONS VIA WELSH CARSON ANDERSEN & STOWE IX	82.	82.	0.
PORTFOLIO DEDUCTIONS VIA QUARTER CENTURY LIMITED PARTNERSHIP	5,325.	5,325.	0.
UBTI ADJUSTMENT VIA QUARTER CENTURY LIMITED PARTNERSHIP	0.	-172.	0.
TO FORM 990-PF, PG 1, LN 23	1,704,824.	1,680,319.	119,031.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADVENT INTERNATIONAL GPE V	COST	821,497.	130,816.
THE ADVISORS	COST	591,422.	0.
ADVISORS IV	COST	6,457,463.	2,151,000.
APACHE OFFSHORE	COST	12,398.	6,091.
	COST	0.	0.

BENCHMARK CAPITAL V	COST	849,979.	973,199.
COP SPV	COST	64,488.	22,160.
ENCAP ENERGY V	COST	626,087.	9,004.
FOUNDATION CAPITAL IV	COST	106,196.	144,437.
FOUNDATION CAPITAL V	COST	427,329.	472,386.
GLOBAL PRIVATE EQUITY IV	COST	4,285.	3,456.
HOLDEN VENTURES IIID	COST	640,776.	400,000.
KINSHIP PARTNERS III	COST	38,558.	118,586.
KTC DEVELOPED INTL - F/K/A FPI	COST	20,969,997.	17,589,171.
KTC HEDGE PRODUCTS	COST	45,884,638.	44,937,341.
KTC INTL EMERGING - F/K/A FPV	COST	14,060,574.	8,721,732.
KTC LARGE GROWTH FUND - F/K/A FPXI	COST	16,201,096.	25,519,841.
KTC LARGE VALUE FUND - F/K/A FPIII	COST	19,066,264.	19,954,705.
KTC SMALL CAP FUND - F/K/A FPVII	COST	10,768,156.	10,120,001.
MADISON DEARBORN CAPITAL PARTNERS IV	COST	108,762.	93,723.
MOON CAPITAL	COST	11,687.	18,964.
NORTH PIER	COST	-7,134.	0.
OCM OPPORTUNITIES FUND III	COST	1,424.	9,401.
OCM PRINCIPAL OPPORTUNITIES II	COST	897.	2,429.
PROSPECT VENTURES III	COST	278,439.	298,988.
QUARTER CENTURY	COST	354,423.	35,353.
RHO VENTURES V	COST	379,241.	292,042.
SB PARTNERS	COST	-17,372.	121,080.
SCF VI	COST	172,680.	392,030.
SCF VI - OFFSHORE	COST	-1,320.	0.
THACKERAY PARTNERS	COST	1,746.	0.
WELSH CARSON ANDERSEN & STOWE VIII	COST	-1.	0.
WELSH, CARSON, ANDERSON & STOWE IX	COST	1,809.	0.
MERRILL LYNCH - 457 PLAN	COST	53,717.	53,717.
ASTON FAIRPOINTE MID CAP I	COST	1,604,166.	1,477,988.
FRONTEGRA MFG GLOBAL	COST	1,462,532.	1,520,042.
KTC STRATEGIC OPPTS	COST	6,881,961.	7,103,649.
EVERYDAY HEALTH, INC	COST	0.	0.
YOOX, S.P.A.	COST	451.	14,065.
CONTROL 4 CORP	COST	68,538.	54,539.
INPHI CORP	COST	9,696.	76,300.
ISHARES 3-7 YR TREASURY BOND ETF	COST	603,163.	612,550.
ISHARES BARCLAYS 1-3 YR TR ETF	COST	506,475.	506,700.
ISHARES BARCLAYS TIPS BONDS ETF	COST	444,940.	452,680.
PIONEER HIGH INCOME MUNICIPAL BOND	COST	184,357.	183,580.
PIONEER SHORT TERM INCOME	COST	991,076.	973,671.
SILVER SPRING NETWORKS INC	COST	7,276.	9,770.
TOTAL TO FORM 990-PF, PART II, LINE 13		151,694,832.	145,577,187.

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.	748.	188.
MICROEDGE GIFTS	10,750.	10,750.	0.
IPAD - RT	778.	676.	102.
3 CHAIRS	5,670.	3,848.	1,822.
21 CHAIRS	13,968.	9,310.	4,658.
SOFABED	796.	532.	264.
WARDROBE & LOUNGE CHAIR	1,117.	733.	384.
ARMOIRE	2,700.	1,769.	931.
COCKTAIL TABLE AND BARSTOOLS	3,147.	2,062.	1,085.
TASK CHAIRS	3,543.	2,277.	1,266.
FOOTSTOOL	494.	319.	175.
2 OFFICE CHAIRS	2,635.	1,598.	1,037.
BAR CART	1,681.	960.	721.
CONFERENCE TABLE	2,738.	1,564.	1,174.
MAC BOOK AIR	1,428.	906.	522.
PCM SAMSUNG TABLET	1,689.	1,070.	619.

THE SEARLE FREEDOM TRUST C/O KINSHIP TRU

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IPAD - GA	854.	527.	327.
IPAD - CM AND KD	1,624.	1,002.	622.
EPSON PROJECTOR	997.	614.	383.
IPAD - EOM	871.	522.	349.
IPAD - COMPANY	613.	297.	316.
LENOVA LAPTOP	846.	366.	480.
FIREWALL	817.	567.	250.
8 ZODY TASK CHAIRS	6,979.	997.	5,982.
DELL LAPTOP	523.	183.	340.
ERESOURCES PC	5,731.	860.	4,871.
TOTAL TO FM 990-PF, PART II, LN 14	153,859.	124,991.	28,868.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DISTRIBUTIONS RECEIVABLE	3,598.	7,489.	7,489.
SECURITY DEPOSITS	78,895.	78,895.	78,895.
DUE FROM BROOKLYN COLLEGE	0.	5,000.	5,000.
DUE FROM WAKE FOREST	0.	120,000.	120,000.
TO FORM 990-PF, PART II, LINE 15	82,493.	211,384.	211,384.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED COMPENSATION LIABILITY	32,302.	54,617.
CAPITAL CALL PAYABLE	1,046.	1,046.
TOTAL TO FORM 990-PF, PART II, LINE 22	33,348.	55,663.

THE SEARLE FREEDOM TRUST
TAX YEAR ENDED 12/31/16

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: July 22, 2016
Grant Amount: \$60,000
Fiscal Year of Grant: 2016

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 August 29, 2017 received from the Grantee indicates that all grant funds were spent by the Grantee in 2016.

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 August 29, 2017 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).