EXTENDED TO NOVEMBER 15, 2016 Return of Private Foundation

Form **990-PF** Department of the Treasury Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation Do not enter social security numbers on this form as it may be made public
 Information about Form 990-PF and its separate instructions is at www.lrs.gov/form990pf.

and ending

OMB No 1545-0052

_	Calendar year 2015 of tax year beginning		, and onding		
	me of foundation			A Employer identification	number
	THE SEARLE FREEDOM TRUST	06 5044645			
	C/O KINSHIP TRUST COMPANY	36-7244615			
	mber and street (or P O box number if mail is not delivered to street a	B Telephone number			
2	225 W WASHINGTON ST, 28TH	FLOOR		312-803-67	00
City	y or town, state or province, country, and ZIP or foreign po	stal code		C If exemption application is p	ending, check here
С	CHICAGO, IL 60606				
G	Check all that apply: Initial return	Initial return of a fo	rmer public charity	D 1. Foreign organizations	s, check here
	Final return	X Amended return			
	Address change	Name change		Foreign organizations me check here and attach co	eting the 85% test, proputation
НС	Check type of organization. X Section 501(c)(3) exe	empt private foundation		E If private foundation sta	tue was terminated
		Other taxable private founda	tion	under section 507(b)(1)	
I E	air market value of all assets at end of year J Accounting	7 1	Accrual	F If the foundation is in a	
	′ I —	ner (specify)		under section 507(b)(1)	
	\$ 155,112,022. (Part I, colur		pasis)		<u> </u>
	Analysis of Revenue and Expenses	(a) Revenue and	(b) Net investment	(c) Adjusted net	(d) Disbursements
<u></u>	(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	expenses per books	income	income	for charitable purposes (cash basis only)
	1 Contributions, gifts, grants, etc., received	29,658,093.	 	N/A	(0.001 0.000 0.00)
	2 Check X if the foundation is not required to attach Sch B	25,030,0331			1 7 1
	Interest on savings and temporary cash investments	893,167.	826,322.		STATEMENT 2
	4 Dividends and interest from securities	1,531,235.	1,531,235.		STATEMENT 3
		-25,860.	-25,860.		STATEMENT 4
	5a Gross rents b Net rental income or (toss) -25,860.	-23,000.	-23,000.		DIAIEMENI 4
		6,178,417.			STATEMENT 1
ē	68 Net gain or (loss) from sale of assets not on line 10	0,1/0,41/•			DIAIEMENI I
evenue	b Gross sales price for all 9,856,089.	1	E 7E1 731	<u> </u>	
ě		'	5,751,731.		
_	8 Net Short-term capital gain		3		1
	9 Income modifications Gross sales less returns				
	1Ua and allowances	,			<u> </u>
	b Less Cost of goods sold	,		<u> </u>	
	c Gross profit or (loss)		<u> </u>		
	11 Other income	524,444.	522,481.		STATEMENT 5
	12 Total Add lines 1 through 11	38,759,496.	8,605,909.		
	13 Compensation of officers, directors, trustees, etc	1,192,347.	135,898.	RECEIV	-51,056,449.
	14 Other employee salaries and wages	274,463.	0.		274,463.
G	15 Pension plans, employee benefits	141,753.	0.		141,753.
Se	16a Legal fees STMT 6	165.	62.	9 MAR 2 8 20	***
Expenses	b Accounting fees STMT 7	4,561.	4,561.		· v/s 0.
_	· ·			OODEN	
Š.	17 Interest	818,154.	818,154	UGDEN,	ס ו ועי
ra Fa	18 Taxes STMT 8	318,027.	77,605.		0.
IIS.	19 Depreciation and depletion	12,543.	3,851.		,
Έ	20 Occupancy	267,829.	0.		267,829.
ĕ	21 Travel, conferences, and meetings	33,924.	0.		33,924.
and Administrative	22 Printing and publications				
Ę.	23 Other expenses STMT 9	1,994,336.	1,766,604.		132,115.
Operating	24 Total operating and administrative				
) ě	expenses. Add lines 13 through 23	5,058,102.	2,806,735.		1,906,636.
0	25 Contributions, gifts, grants paid	17,882,921.			17,882,921.
	26 Total expenses and disbursements.		-		
	Add lines 24 and 25	22,941,023.	2,806,735.		19,789,557.
	27 Subtract line 26 from line 12;				
i I	Excess of revenue over expenses and disbursements	15,818,473.	•	,	
	b Net investment income (if negative, enter -0-)	*.	5,799,174.		
1	C Adjusted net income (if negative, enter -0-)	, ,		N/A	
5235		notsuotiono.			Form 990-DE (2015)

C/O KINSHIP TRUST COMPANY

36-7244615

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P	art	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only	(a) Book Value	(b) Book Value	(c) Fair Market Value
_=	_		(a) BOOK VAIDE	(b) book value	(C) Fail Warket Value
	,	Cash - non-interest-bearing	2 122 020	1 177 667	1 477 667
	1	Savings and temporary cash investments	3,423,838.	1,477,667.	1,477,667.
	3	Accounts receivable ► 600.	_ · · · · · · · · · · · · · · · · · · ·	600	600
		Less: allowance for doubtful accounts	300.	600.	600.
	4	Pledges receivable			
		Less; allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other			
		disqualified persons			
	7	Other notes and loans receivable			
		Less; allowance for doubtful accounts			
2	8	Inventories for sale or use			
Assets	9	Prepaid expenses and deferred charges	21,282.	21,240.	21,240.
Ä	10a	Investments - U.S. and state government obligations			
	Ь	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	148,005,646.	166,098,115.	153,497,077.
	14	Land, buildings, and equipment basis ► 148,128.	<u>:</u> :		
		Less accumulated depreciation STMT 11 > 115,183.	34,135.	32,945.	32,945.
	15	Other assets (describe STATEMENT 12)	396,747.	82,493.	32,945. 82,493.
	ſ	Total assets (to be completed by all filers - see the			
	'`	instructions. Also, see page 1, item I)	151.881.948.	167.713.060.	155,112,022.
	17		141.	4,472.	
	18	Grants payable			
w	19	Deferred revenue			
Liabilities	20	Loans from officers, directors, trustees, and other disqualified persons	<u> </u>		
E	21	Mortgages and other notes payable			
Ë:		Other liabilities (describe STATEMENT 13)	25,040.	33,348.	
	23	Total liabilities (add lines 17 through 22)	25,181.	37,820.	
_		Foundations that follow SFAS 117, check here		37,0200	
	ĺ	and complete lines 24 through 26 and lines 30 and 31.	!		
8	24	Unrestricted			
alances	1	Temporarily restricted		<u> </u>	
ä	1	Permanently restricted			
ğ	- "	Foundations that do not follow SFAS 117, check here			
Fund	1	and complete lines 27 through 31.			
ō	27		0.	o.	
Net Assets	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
188	29	Retained earnings, accumulated income, endowment, or other funds	151,856,767.		
et/	30	Total net assets or fund balances	151,856,767.		
Z	"	Total lift assets of fully balances	131,030,7071	101,013,240.	
	31	Total liabilities and net assets/fund balances	151,881,948.	167,713,060.	
=				107,713,000.	<u> </u>
Р	art	Analysis of Changes in Net Assets or Fund B	alances		
1	Tota	I net assets or fund balances at beginning of year - Part II, column (a), line	30		
•		st agree with end-of-year figure reported on prior year's return)		1	151,856,767.
2	•	ir amount from Part I, line 27a		2	15,818,473.
3		er increases not included in line 2 (itemize)		3	0.
A		lines 1, 2, and 3			167,675,240.
5		reases not included in line 2 (itemize)		5	0.
R		Il net assets or fund balances at end of year (line 4 minus line 5) - Part II, co	nlumn (h) line 30		167,675,240.
Ť	. 540	atti, o	<u>14 ji</u> iiilo <u>40</u>		Form 990-PF (2015)

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(a) List and desc	ribe the ki	nd(s) of property sold (e.g. or common stock, 200 shs	, real estate,	HICOINE	P	How ac - Purc - Dona	hase 😘		acquired ay, yr.)	(d) Date sold (mo., day, yr.)
1a										
b SEE ATTACHED	STA	TEMENTS								
C										
d										
e										
(e) Gross sales price	(f) [Depreciation allowed (or allowable)		t or other basis xpense of sale					ain or (loss (f) minus	
<u>a</u>										
b			L							
C										
d										
e 9,856,089.				4,104,35	8.					5,751,731.
Complete only for assets showing	ig gain in	column (h) and owned by t	the foundation	on 12/31/69					ol. (h) gain	
(I) F.M.V. as of 12/31/69		(j) Adjusted basis as of 12/31/69		cess of col. (1) col. (1), if any					ot less tha (from col. (
a										
b									_	
C										
d								_	***	
e										5,751,731.
		C If one also enter	un Dort I linn	7	7					
2 Capital gain net income or (net ca		((.255), 5.115.	- ın Part I, line	7	}	2				5,751,731.
3 Net short-term capital gain or (los			d (6):		ו					
If gain, also enter in Part I, line 8,	column (S). /			•	3			N/A	
If (loss), enter -0- in Part I, line 8 Part V Qualification U	nder S	action 4940/a) for	Reduced	Tay on Net	10V	_	ent Inco	me	11/15	·
If section 4940(d)(2) applies, leave the Mas the foundation liable for the sec if "Yes," the foundation does not quate the appropriate amount in	tion 4942 lify under	tax on the distributable am section 4940(e). Do not co	mplete this pa	irt.		_	<u></u>			Yes X No
	Cach cold		isti uctions be	ore making any e						(a)
(a) Base period years Calendar year (or tax year beginni	ng in)	Adjusted qualifying dis		Net value of no		ritable-			Distril (col. (b) div	oution ratio
2014			3,205.				2,549.	<u> </u>		.148939
2013			7,665.				4,366.			.143845
2012			6,585.				2,668.			.131149
2011			1,361.				0,245.			.124628
2010		15,41	7,435.		41	<u>, / 1</u>	5,165.	<u> </u>		.120000
2 Total of line 1, column (d)	F		a a lana a haa F					2		.675229
3 Average distribution ratio for the the foundation has been in existe	•	•	on line 2 by 5,	or by the number	or ye	ars		3		.135046
4 Enter the net value of noncharitat	ole-use as	sets for 2015 from Part X,	line 5					4	14	2,175,533.
5 Multiply line 4 by line 3								5	1	9,200,237.
6 Enter 1% of net investment incor	ne (1% of	Part I, line 27b)						6		57,992.
7 Add lines 5 and 6								7	1	9,258,229.
8 Enter qualifying distributions from			. 4h		.a.= 4	in/ +		8	1	9,789,557.
If line 8 is equal to or greater that See the Part VI instructions.	n line /, cl	neck the box in Part VI, line	10, and comp	nete that part usin	ıg a 1	% tax	rate. 			

THE SEARLE FREEDOM TRUST

Part VII Excise Tax Based on Investment Income (Section 4940(p), 4940(e), or 4948 - see instructions)	Form 990-PF (2015) C/O KINSHIP TRUST COMPANY		7244615		Page 4
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 ▶		4948	- see instru	ıctio	ns)
D Domistic foundations that meet the section 4947(e) (negurements in Part V, check here ► X and enter 1% of Part I, line 1270. All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (e). 2 Tax under section 511 (domestic section 4947(e)(1) trusts and taxable foundations cells, Others enter -0-) 3 Add lines I and 2 4 Subtlie A (income) tax (domestic section 4947(e)(1) trusts and taxable foundations cells, Others enter -0-) 5 Tax based on Investment inceme. Subtract line 4 from line 3, it zero or less, enter -0-) 6 Creditor Payments. 2 2015 estimated tax payments and 2014 overpayment credited to 2015 6 Exempt foreign organizations—sex withheld at source 7 Tax paid with apposition for extension of time to life (Form 8988) 6 Backup withholding erroneously withheld 7 Total credits and payments. Add lines 6a through 8d O. R. OVERPAYMENT CREDITIED 7 Total credits and payments. Add lines 6a through 8d O. R. OVERPAYMENT CREDITIED 8 Total credits and payments. Add lines 6a through 8d O. R. OVERPAYMENT CREDITIED 9 Total credits and payments. Add lines 6a through 8d O. R. OVERPAYMENT CREDITIED 10 Overpayment. It line 7 is more than line 7, enter amount owed 10 Total credits and payments. Add lines 6a through 8d O. R. OVERPAYMENT CREDITIED 10 Overpayment. It line 7 is more than line 7, enter amount owed 10 Total credits and payments. Add lines 6a through 8d O. R. OVERPAYMENT CREDITIED 10 Overpayment. It line 7 is more than line 100 bet. Credited to 2016 estimated fax between 100 overpayment. It line 7 is more than librough 100 overpayment of 100 bet. Credited to 2016 estimated fax between 100 overpayment. It line 7 is more than 100 overpayment of 100 bet. Credited to 2016 estimated fax between 100 overpayment (1 more 7 lines	1a Exempt operating foundations described in section 4940(d)(2), check here and enter "N/A" on line 1.				
of Part I, line 27b a All other domosets foundations enter 2% of line 27b, Exempt foreign organizations enter 4% of Part I, line 12, col. (b). Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, Others enter -0-) 3					
a Allaher domneste foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, lain 17, oil. (b). 2 Tax under section 511 (domnetic section 4947(a)(1) trusts and taxable foundations only, Others enter -0-) 3 3 57, 992. 4 Subtriet A (microme) bit (domnetic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 5 Tax based on investment inceres. Subtract line 4 from line 3. It zero or less, enter -0- 5 Tax based on investment inceres. Subtract line 4 from line 3. It zero or less, enter -0- 5 Tax based on investment inceres. Subtract line 4 from line 3. It zero or less, enter -0- 5 Tax based on investment inceres. Subtract line 4 from line 3. It zero or less, enter -0- 5 Tax based on investment inceres. Subtract line 4 from line 3. It zero or less, enter -0- 5 Tax based on investment inceres. Subtract line 4 from line 3. It zero or less, enter -0- 5 Tax based on investment line can be subtract line 4 from line 3. It zero or less, enter -0- 6 Enter any panello tractions of time to file (Form 8988) 6 Enter any panelly for underpayment of stimated tax. Check here □ If Form 220 is attached 7 Total credits and payments. Add lines 6 afterough 6d O. R. OVERPAYMENT CREDITED — 229, 073. 7 57, 992. 57, 992. 57, 992. 57, 992. 57, 992. 57, 992. 58 Enter any panelly for underpayment of estimated tax. Check here □ If Form 220 is attached 8 Tax due. If the total of lines 5 and 6 is more than line 7, enter amount overpaid 10 Total credits. Hine 7 is more than 10 to be; Credited to 2016 estimated tax. Per and the amount overpaid 11 Enter the manual for line 10 to be; Credited to 2016 estimated tax. Per and the amount overpaid 11 Enter the parametric file 10 to be; Credited to 2016 estimated tax. Per and the amount overpaid 11 Enter the any enter 10 to be; Credited to 2016 estimated tax. Per and tax	b Domestic foundations that meet the section 4940(e) requirements in Part V, check here 🕨 🛣 and enter 1%	_ 1_	5	<u>7,9</u>	92.
2 3 Add lines 1 and 2 3 57,992. 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3. It zero or less, enter -0- 5 Tax based on investment income. Subtract line 4 from line 3. It zero or less, enter -0- 5 Tax based on investment income. Subtract line 4 from line 3. It zero or less, enter -0- 5 Tax based on investment income. Subtract line 4 from line 3. It zero or less, enter -0- 5 Tax based on investment income. Subtract line 4 from line 3. It zero or less, enter -0- 5 Tax based on investment income. Subtract line 4 from line 3. It zero or less, enter -0- 5 Tax based on investment income. Subtract line 4 from line 3. It zero or less, enter -0- 5 Tax based on investment income. Subtract line 4 from line 3. It zero or less, enter -0- 5 Tax based on investment income. Subtract line 4 from line 3. It zero or less, enter -0- 6 Tax based on investment income. Subtract line 4 from line 3. It zero or less, enter -0- 6 Tax based on investment income. Subtract line 4 from line 3. Tax based on line or line 4 from line 5. Tax based on line 4 from line 3. Tax based on line 4 from line 4. Tax based on line 4 from line 3. Tax based on line 4 from line 4. Tax based on line 4 from line 3. Tax based on line 4 from line 4. Tax based on line 4 from line 4. Tax based on line 4 from line 3. Tax based on line 4 from line 5. Tax based on line 4 from line 4. Tax based on line 4 from line 5. Tax based	of Part I, line 27b				
3 d. 57, 99 2. 4 Subtile A (income) tax (demestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3. It zero or less, enter -0- 5 Tax based on investment income. Subtract line 4 from line 3. It zero or less, enter -0- 5 Tax based on investment income. Subtract line 4 from line 3. It zero or less, enter -0- 5 Condis/Payments. 2 2015 estimated tax payments and 2014 overpayment credited to 2015 6 Exempt foreign organizations - tax withheld at Source 6 Enax pad with application for extension of time to the (Form 8686) 6 Backup withholding encoeously withheld 7 Total credits and payments. Add lines 6a through 6d 7 Total credits and payments. Add lines 6a through 6d 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount own and 10 to 1	c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
4 Subtite A (income) bits (domestic section 4947(p)(1) trusts and tracebe foundations only, Others enter -0-1 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-1 5 To 3 sestimated tax payments and 2014 overpayment credited to 2015 6 Gradits-Payments: a 2015 sestimated tax payments and 2014 overpayment credited to 2015 6 Exempt foreign organizations - tax withheld at source 6 To 3 be supply that the source 6 To 3 be supply that the source of 3 be supply that the source 6 To 3 be supply that the specific of 3 be supply that the source of 3 be s	2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2			0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- 6 Credis/Payments and 2014 overpayment credited to 2015	3 Add lines 1 and 2	3	5	7,9	<u>92.</u>
8 CreditsPayments: a 2015 estimated tax payments and 2014 overpayment credited to 2015 b Exampt foreign organizations - tax withheld at source c Tax paid with application for extension of time to file (Form 8868) d Backup withholding erroneously withheld 7 Total credits and payments. Add lines 6a through 6d 9 Ro. OVERPAYMENT CREDITED 229, 073 7 7 57, 992. 8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached 9 Tax due. If the total of files 5 and 8 is more than line 7, enter amount owed 9 0. 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount owerpald 11 Part VII-A. I Statements Regarding Activities 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or interview 1 by this spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 16 or 16, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities 1 but it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 16 or 16, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities 1 but the foundation her Farm 119-P0. for the year? 2 chief the amount (if any) of tax on political expenditures (section 4955) imposed during the year? 3 that the foundation her Farm 119-P0. for the year of political expenditure tax imposed on foundation managers. ▶ \$ 0. 2 that the foundation her Farm 119-P0. for the year of political expenditure tax imposed on foundation managers. ♦ \$ 0. 2 that the foundation her parm 119-P0. for the year of political expenditure tax imposed on foundation managers. ♦ \$ 0. 3 X 4 but the foundation here are instruction for the ac	4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4			0.
a 2015 satinated tax payments and 2014 overpayment credited to 2015 b Exempt foreign organizations - tax withheld at source c Tax paid with application for extension of time to file (Form 8868) d Backup withholding erroneously withheld 7 Total credits and payments. Add inse Sat through 60 O.R. OVERPAYMENT CREDITED -229, 073. 7 57,992. 8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed 10 Overpayment. If line 7 is more than the total of lines 5 and 8, net the amount owed 11 Enter the amount of line 5 and 8 is more than line 7, enter amount owed 12 Tenter the amount of line 5 and 8, net the samount overpaid 13 Enter the amount of line 10 to be. Gradited to 2016 estimated tax Refunded 11 Peart VII-8 Statements Regarding Activities 14 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? 15 Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 16 If the answer is "Yes" to far or 15, attach a cetasked descination of the activities. 17 On the foundation life Form 1120-POL for this year? 18 If the answer is "Yes" to 1 and 1120-POL for this year? 29 If the the amount of any) of tax on political expenditures (section 4955) imposed during the year. 20 If the foundation engaged in any activities that have not previously been reported to the IRS? 20 If Yes, "attach a detailed description of the activities. 21 If Yes, "attach a detailed description of the activities. 22 If Yes, "attach a detailed description of the activities. 33 If Yes, "attach a detailed description of the activities. 44 If Yes, attach a detailed description of the activities. 45 If Yes, has it field at a textum on Form 990-Tro from 99	5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	5	7,9	92.
b Exempt foreign organizations - tax withheld at source c Tax paid with application for extension of time to file (Form 8868) d Backup withholding erroneously withheld 7 Total credits and payments. Add lines 8a through 6d O.R. OVERPAYMENT CREDITED -229,073. 7 57,992. 8 Enter any penalty for underpayment of estimated tax. Check here ☐ If Form 2220 is attached 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed 10 Overpayment. If line? Is more than the total of lines 5 and 8, enter the amount overpaid 11 Enter the amount of line 10 to be: Creditate to 2016 set simitated tax b Refunded ► 11 Part VII-A Statements Regarding Activities 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? b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is 'Yes' to 1 ar 10, attach a detabled description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. c Did the foundation in Connection with the activities 1a C X 1b X 1c X 1c X 1c X 1c X 2 X 1d State the amount (if any) of tax op political expenditures (section 4955) imposed during the year: (1) On the foundation in X any political expenditures (section 4955) imposed during the year: (1) On the foundation in Amount (if any) of tax op political expenditure tax imposed on foundation managers. ► \$ 0. 2 Has the foundation managed in any activities that have not previously been reported to the IRS? 1 Y'Yes, 'taxthen a definited description of the activities 3 Has the foundation managed in any activities that have not previously been reported to the IRS? 1 Y'Yes, 'taxthen a definited description of the activities 3 Has the foundation have unrelated business gross is someme of \$1,000 or more during the year? 14 Yes, 'taxthen a definition of the activities	6 Credits/Payments;				
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4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? b if "Yes," has it filed a tax return on Form 990-T for this year? 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? 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? 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV 7 X 8a Enter the states to which the foundation reports or with which it is registered (see instructions) FL,TL 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 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV 9 X 10 Did any persons become substantial contributors during the tax year? if "Yes," attach a schedule listing their names and addresses		., 0.	9		x
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Swas there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T 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? Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV Enter the states to which the foundation reports or with which it is registered (see instructions) FL, IL 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 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses Sx X X X If "Yes," attach a schedule listing their names and addresses			<u> </u>		
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10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses 10 X			ه ا		x
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	1 100, attach a schoolie noung men flames and acuresses			0-PF	

		<u> 36-72446</u>	<u> 15</u>		Page 5
P	art VII-A Statements Regarding Activities (continued)				
				Yes	No-
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of				
	section 512(b)(13)? If "Yes," attach schedule (see instructions)		_11		<u>X</u>
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory pr	ivileges?			
4.0	If "Yes," attach statement (see instructions)	} -	12	X	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	L	13	Λ	Щ_
44	Website address N/A The books are in care of JAMES DEVINE Telephone no.	312-00	1_ 5	700	
14	Located at 225 W WASHINGTON ST, 28TH FLOOR, CHICAGO, IL	ZIP+4 ▶606		700	
15	Section 4947(a)(1) nonexempt charitable trusts filling Form 990-PF in lieu of Form 1041 - Check here	ZIP44 <u>000</u>	300		$\overline{\mathbf{T}}$
15		15	N.	/A	
18	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank,	15		Yes	No
10	securities, or other financial account in a foreign country?	Г	16	1 63	X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the	}			 ^
	foreign country	ĺ			1
Pi	art 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
1:	a During the year did the foundation (either directly or indirectly):	Ì			1
		s X No	1		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from)				l
		s X No			
		s X No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	s No			į
	(5) Transfer any income or assets to a disqualified person (or make any of either available				
		s X No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No"				ĺ
	if the foundation agreed to make a grant to or to employ the official for a period after				ļ
		s X No			1
	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations				ļ
	section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	j	1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶□	$\neg \neg$		
	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected		ı		
	before the first day of the tax year beginning in 2015?	{	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning		1		
		s X No			1
	If "Yes," list the years >				
	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect	ì			
	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		<u> </u>
	c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.				
	a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time	1			1
3		[TE]			1
		s 🗶 No			1
	b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after				1
	May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to discontinuous description of the second section 4943(c)(7) to discontinuous description descrip	*			1
	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		٠.		1
	Form 4720, to determine if the foundation had excess business holdings in 2015)	N/A	3b		+-
	a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable gurpose		4a		X
	ο του του συμποριστικό το πορεί προστορία και το του προστορία το προστορία και προστορία στο εκαντερία συνασσ	mar i			

had not been removed from jeopardy before the first day of the tax year beginning in 2015?

Part VII-B Statements Regarding Activities for Which		Required (continu	red)		rage 6
5a During the year did the foundation pay or incur any amount to:		10411101			T
(1) Carry on propaganda, or otherwise attempt to influence legislation (section	n 4945(e)\?		s X No	_	_
(2) Influence the outcome of any specific public election (see section 4955);	· · · ·			į	l l
any voter registration drive?	or to during only on acting or mone		s X No	ľ	
(3) Provide a grant to an individual for travel, study, or other similar purposes	:?		s X No	1	İ
(4) Provide a grant to an organization other than a charitable, etc., organization				1	ŀ
4945(d)(4)(A)? (see instructions)	m described in section	X Ye	s No	[
(5) Provide for any purpose other than religious, charitable, scientific, literary	or educational ournoses or f			ł	ĺ
the prevention of cruelty to children or animals?	, or concanonal purposes, or r		s X No	- 1	1
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify un	der the excentions described i)	1
section 53.4945 or in a current notice regarding disaster assistance (see instri		ii riogulations	1	5ь	x
Organizations relying on a current notice regarding disaster assistance check	•	• •	▶ ┌─┐ ├		+
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption		ned			l
expenditure responsibility for the grant?	TOTAL TIC TON DECOURSE IT THE ITEM	X Ye	s 🔲 No]
If "Yes," attach the statement required by Regulations section 53 494	(5-5/d)	١١٠ رغمي		1	Ì
6a Did the foundation, during the year, receive any funds, directly or indirectly, to	• •		}		1
a personal benefit contract?	pay promising on	[] Y	s X No		}
b Did the foundation, during the year, pay premiums, directly or indirectly, on a	nersonal honefit contract?	··		6b -	X
If "Yes" to 6b. file Form 8870	personal benefit contract:	•	· -	-	 -
7a At any time during the tax year, was the foundation a party to a prohibited tax	shelter transaction?		s X No	j	} .
b If "Yes," did the foundation receive any proceeds or have any net income attrib		''		7b	+
Part VIII Information About Officers, Directors, Trust		nagers Highly			ш
Paid Employees, and Contractors	iooo, i odinaation ma	magers, ringing	,		
1 List all officers, directors, trustees, foundation managers and their	compensation.				
	(b) Title, and average hours per week devoted	(c) Compensation	(d) Contributions to employee benefit plans and deferred	(e) E	xpense
(a) Name and address	to position	(If not paid, enter -0-)	and deferred compensation	allov	xpense nt, other vances
		{			
SEE STATEMENT 14		1192347.	31,263.	18,	937.
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		ļ		Į	
		Ì	•	1	
]			<u> </u>	
2 Compensation of five highest-paid employees (other than those in		enter "NONE."			
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week	(c) Compensation	(d) Contributions to employee benefit plans and deferred	(e) E	xpense nt, other
	devoted to position	l'.	and deferred compensation	allov	vances
RICHARD J. TREN - 1055 THOMAS	PROGRAM OFFIC				
JEFFERSON ST., NW, SUITE L 26,	40.00	141,240.	17,549.	5,	662.
COURTNEY E. MYERS - 1055 THOMAS	PROGRAM OFFIC				
JEFFERSON ST., NW, SUITE L 26,	40.00	87,380.	6,820.	6,	318.
	<u></u>			<u></u>	
	<u></u>	l		<u> </u>	
		J		1	

Form **990-PF** (2015)

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

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., GRANTS IN HIGHER NW, SUITE L 26, WASHINGTON, DC 20 EDUCATION 58,214. Total number of others receiving over \$50,000 for professional services

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 **Expenses** number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. 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

> 0 . Form **990-PF** (2015)

All other program-related investments. See instructions.

Total. Add lines 1 through 3

Form 990-PF (2015) C/O KINSHIP TRUST COMPANY 36-7244615 Page 8 Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.) Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes; 3,146,202. a Average monthly fair market value of securities 1a 3,246,520. 1b b Average of monthly cash balances 137,947,921. c Fair market value of all other assets 1c 144,340,643. 1**d** d Total (add lines 1a, b, and c) e Reduction claimed for blockage or other factors reported on lines 1a and 0. 1c (attach detailed explanation) 1e Acquisition indebtedness applicable to line 1 assets 144,340,643. 3 Subtract line 2 from line 1d 2,165,110. Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) 4 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 5 142,175,533. 7,108,777. Minimum investment return. Enter 5% of line 5 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.) 7,108,777. Minimum investment return from Part X, line 6 57,992 2a Tax on investment income for 2015 from Part VI, line 5 34,074. b Income tax for 2015. (This does not include the tax from Part VI.) 2b 92,066. c Add lines 2a and 2b 7,016,711. Distributable amount before adjustments. Subtract line 2c from line 1 3 Recoveries of amounts treated as qualifying distributions 4 7,016, 5 Add lines 3 and 4 5 6 Deduction from distributable amount (see instructions) Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 7,016,711. Part XII Qualifying Distributions (see instructions) Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: 19,789,557. a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 b Program-related investments - total from Part IX-B 1b 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 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 19,789,557. Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment

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

Form **990-PF** (2015)

19,731,565.

5

57,992.

income. Enter 1% of Part I, line 27b

Adjusted qualifying distributions. Subtract line 5 from line 4

4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

(a) Corpus Years prior to 2014 (b) (c) (d) 2015 1 Distributable amount for 2015 from Part XI, line 7 2 Undistributed income, if any, as of the end of 2015 a Enter amount for 2014 only b Total for prior years: 3 Excess distributions carryover, if any, to 2015: a From 2010
1 Distributable amount for 2015 from Part XI, line 7 2 Undistributed income, if any, as of the end of 2015 a Enter amount for 2014 only b Total for prior years: 3 Excess distributions carryover, if any, to 2015: a From 2010 9, 456, 447, b From 2011 9, 719, 131, c From 2012 9, 346, 152, d From 2013 10, 616, 934, e From 2014 11, 231, 373, f Total of lines 3a through e 4 Qualifying distributions for 2015 from Part XII, line 4: ▶\$ 19, 789, 557, a Applied to 2014, but not more than line 2a 7, 016, 711 7, 016, 711 7, 016, 711
Inne 7 7 , 016 , 711
2 Undistributed income, if any, as of the end of 2015 a Enter amount for 2014 only b Total for prior years: 0. 3 Excess distributions carryover, if any, to 2015: a From 2010
b Total for prior years: 3 Excess distributions carryover, if any, to 2015: a From 2010
3 Excess distributions carryover, if any, to 2015: a From 2010
3 Excess distributions carryover, if any, to 2015: a From 2010
a From 2010
b From 2011
c From 2012
dFrom 2013
e From 2014
f Total of lines 3a through e 50,370,037. 4 Qualifying distributions for 2015 from Part XII, line 4: ▶\$ 19,789,557. a Applied to 2014, but not more than line 2a 0.
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 19,789,557. a Applied to 2014, but not more than line 2a 0.
Part XII, line 4: ►\$ 19,789,557. a Applied to 2014, but not more than line 2a 0.
a Applied to 2014, but not more than line 2a
years (Election required - see instructions)
c Treated as distributions out of corpus
(Election required - see instructions)
d Applied to 2015 distributable amount
e Remaining amount distributed out of corpus 12,772,846.
5 Excess distributions carryover applied to 2015 0
(If an amount appears in column (d), the same amount must be shown in column (a))
6 Enter the net total of each column as indicated below:
a Corpus Add Innes 3f, 4c, and 4e Subtract line 5 63, 142, 883.
b Prior years' undistributed income. Subtract
line 4b from line 2b
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 O .
e Undistributed income for 2014. Subtract line
4a from line 2a. Taxable amount - see instr.
1 Undistributed income for 2015. Subtract
lines 4d and 5 from line 1. This amount must
be distributed in 2016
7 Amounts treated as distributions out of
corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election
may be required - see instructions) 0.
8 Excess distributions carryover from 2010
not applied on line 7 9,456,447.
9 Excess distributions carryover to 2016.
Subtract lines 7 and 8 from line 6a 53,686,436.
10 Analysis of line 9:
a Excess from 2011 9,719,131.
b Excess from 2012 9,346,152.
c Excess from 2013 10,616,934.
d Excess from 2014 11, 231, 373.
e Excess from 2015 12,772,846.

523581 11-24-15

Part XIV Private Operating F			I-A, question 9)	N/A	
1 a If the foundation has received a ruling o					
foundation, and the ruling is effective for	r 2015, enter the date of	the ruling	▶		
b Check box to indicate whether the found		ng foundation described		4942(j)(3) or 49	42(1)(5)
2 a Enter the lesser of the adjusted net	Tax year		Prior 3 years		
income from Part I or the minimum	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
investment return from Part X for		1	}	1	
each year listed		<u> </u>		<u> </u>	
b 85% of line 2a					
c Qualifying distributions from Part XII,					
line 4 for each year listed			<u> </u>		
d Amounts included in line 2c not					
used directly for active conduct of		1]	
exempt activities		<u>l</u>]]	
e Qualifying distributions made directly					
for active conduct of exempt activities.		ŀ	1		
Subtract line 2d from line 2c		ļ	1		1
3 Complete 3a, b, or c for the					
alternative test relied upon; a "Assets" alternative test - enter;	l	[1		
(1) Value of all assets				İ	
(2) Value of assets qualifying			 		
under section 4942(j)(3)(B)(i)	1		1		}
b "Endowment" alternative test - enter			 	1	
2/3 of minimum investment return shown in Part X, line 6 for each year		}	1	1	
listed			\	1	
c "Support" alternative test - enter:					
(1) Total support other than gross				-	
investment income (interest,					
dividends, rents, payments on		1]	Ì)
securities loans (section 512(a)(5)), or royalties)	}		}		
(2) Support from general public		 	 	 	
and 5 or more exempt	Į.	}		ł	
organizations as provided in section 4942(j)(3)(B)(iii)	į	1		ļ	Į.
(3) Largest amount of support from			 		
an exempt organization			1		
(4) Gross investment income		 		 	
Part XV Supplementary Info	rmation (Comple	ete this part only	if the foundation	had \$5,000 or m	ore in assets
at any time during t				**************************************	
1 Information Regarding Foundation	n Managers:				
a List any managers of the foundation wh	•	than 2% of the total con	tributions received by the	foundation before the clo	se of any tax
year (but only if they have contributed n	nore than \$5,000). (See	section 507(d)(2).)	,		
NONE					
b List any managers of the foundation wh	o own 10% or more of t	he stock of a corporation	(or an equally large portion	on of the ownership of a p	artnership or
other entity) of which the foundation ha			, ,		<i>-</i>
NONE					
2 Information Regarding Contribut	ion, Grant, Gift, Loar	n, Scholarship, etc F	Programs:		
Check here X if the foundation of				not accept unsolicited regi	ests for funds. If
the foundation makes gifts, grants, etc.	(see instructions) to ind	ividuals or organizations	under other conditions, c	omplete items 2a, b, c, an	d d.
a The name, address, and telephone num	ber or e-mail address of	the person to whom app	lications should be addre	ssed:	
		•			
b The form in which applications should t	e submitted and informa	ation and materials they s	should include;		
c Any submission deadlines;					
d Any contrictions or limitations or sweet	n cuch as hy sesseeshi	nal armae, obsertable fields	kinds of institutions as	other factors:	
d Any restrictions or limitations on award	s, such as by geographic	cai areas, charitable fields	s, kinds of institutions, or	omer factors;	

523601 11-24-15

C/O KINSHIP TRUST COMPANY

36-7244615 Page 11

Part XV Supplementary Information (continued) Grants and Contributions Paid During the Year or Approved for Future Payment If recipient is an individual, Purpose of grant or contribution show any relationship to any foundation manager or substantial contributor Foundation Amount status of Name and address (home or business) recipient a Paid during the year ACTON INSTITUTE, GRAND RAPIDS, MI OTHER PUBLIC ACTON UNIVERSITY CHARITY 100,000. AMERICAN ACTION FORUM, WASHINGTON, DC OTHER PUBLIC MODELING PROJECT CHARITY 125,000. AMERICAN ENTERPRISE INSTITUTE, OTHER PUBLIC REGULATION WASHINGTON, DC 500,000. CHARITY AMERICAN ENTERPRISE INSTITUTE, OTHER PUBLIC TAX AND PUBLIC FINANCE WASHINGTON, DC CHARITY 1,000,000. AMERICAN LEGISLATIVE EXCHANGE OTHER PUBLIC RICH STATES, POOR COUNCIL, ARLINGTON, VA CHARITY STATES 150,000. SEE CONTINUATION SHEET(S) **▶** 3a 17,882,921. **b** Approved for future payment NONE Total Form **990-PF** (2015)

523611 11-24-15

** SEE PURPOSE OF GRANT CONTINUATIONS

Part XVI-A Analysis of Income-Producing Activities

		husiassa income		···	
Enter gross amounts unless otherwise indicated.	(a) Business	business income (b) Amount	Exclu- sion	(d) Amount	(e) Related or exempt
1 Program service revenue:	code	Ailloufit	code	Amount	function income
8	_				
b	_	<u> </u>			<u></u>
C	_		+		
d			+		
·	_				
	_				
g Fees and contracts from government agencies	<u> </u>				
2 Membership dues and assessments 3 Interest on savings and temporary cash			-		
investments			14	893 167	
4 Dividends and interest from securities			14	893,167. 1,531,235.	
5 Net rental income or (loss) from real estate:			+	1,331,233.	
a Debt-financed property			++	-	· · · · · · · · · · · · · · · · · · ·
b Not debt-financed property			14	-25,860.	
6 Net rental income or (loss) from personal			-+		
property					
7 Other investment income	 		14	524,444.	Ţ ·
8 Gain or (loss) from sales of assets other			+ - 1		
than inventory			18	6,178,417.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
С		-			
d					
e					
12 Subtotal. Add columns (b), (d), and (e)). "	9,101,403.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	9,101,403.
(See worksheet in line 13 instructions to verify calculations.)	 			
Part XVI-B Relationship of Activities	s to the Accor	nplishment of	Exempt	Purposes	
Line No. Explain below how each activity for which in	nome is reported in	column (a) of Bort VI	I A gootribut	tad importantly to the cooper	allohment of
the foundation's exempt purposes (other the				led importantly to the accomp	MSTITTIETIL OF
	and providing rand				
	 -				
					
					· · · · · · · · · · · · · · · · · · ·
					
	·				
		 			
					
			·		Form 990-PF (2015

C/O KINSHIP TRUST COMPANY Form 990-PF (2015) Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable

		Exempt Organ	izations						
1	Did th	e organization directly or indir	ectly engage in any o	of the followin	g with any other organization	described in section 501(c) of		Yes	No
	the Co	de (other than section 501(c)	(3) organizations) or	ın section 52	7, relating to political organiz	ations?			
а	Trans	fers from the reporting founda	ition to a noncharitat	le exempt org	ganization of:			1	
	(1) C	ash				_	1a(1)		X
	(2) 0	ther assets					1a(2)		X
b		transactions:				•			
	(1) S	ales of assets to a noncharitat	ole exempt organizati	ion			16(1)	1	X
		urchases of assets from a nor				· ·	1b(2)		X
		ental of facilities, equipment,				•	1b(3)		X
		eimbursement arrangements				•	1b(4)		X
		oans or loan guarantees					1b(5)		X
		erformance of services or me	mbership or fundrais	una solicitatio	ns		1b(6)		X
c	• •	ng of facilities, equipment, mai	•	•		•	10		X
						ays show the fair market value of the goods, o		ets	
Ī						in any transaction or sharing arrangement, s		,,,,	
		in (d) the value of the goods, (To look that hall that the trainer				
(a)L	ine no	(b) Amount involved			exempt organization	(d) Description of transfers, transactions, and	haring ar	галдете	nts
•	-			N/A		(-,,			_
								-	
				 					
_									
							-		
						<u> </u>			
					•	-			
					_				
	lo tho	foundation directly or indirect	live offiliated with large	alatad ta ana	or more toy everet errors	han decembed			
24		tion 501(c) of the Code (other	•	-	· -	ations described	Yes	V	No
		, ,	٠,	(3)) 01 111 5661	1011 327 7	L	162	LA	טוו נ
	II TES	s," complete the following sche (a) Name of org			(b) Type of organization	(c) Description of relations	יוני		
		N/A	amzation		(b) type of organization	(v) bescription of relations			
		M/A							
_		 		-					
				 					
	Tu	nder penalties of periury. I declare	that I have examined this	return, includin	g accompanying schedules and a	tatements, and to the best of my knowledge			
Si		nd belief, it is true, correct, and con	nplete Declaration of pre	parer (other that	n taxpayer) is based on all informa	tion of which preparer has any knowledge		discuss le prepar	
	ere	Dame P. Nome	KinshipTru	صر ۱۱۵ داره ۱۱۱۵	12/22/12			(see ins	
		Signature of officer or trustee		יאבון שוי	Dat				
		Print/Type preparer's na		Preparer's s					
		Time type property and	11110	i reparer 3 3	gnataro				
p.	aid								
	epar	er Fumin north							
	epai se Or								
J:	Je VI								
		Firm's address							

Part IV | Capital Gains and Losses for Tax on Investment Income (b) How acquired (c) Date acquired (a) List and describe the kind(s) of property sold, e.g., real estate, (d) Date sold 2-story brick warehouse; or common stock, 200 shs. MLC Co. (mo., day, yr.) (mo., day, yr.) D - Donation 1a FLOW THROUGH FROM ADVENT INTL GPE V VARIOUS VARIOUS h FLOW THROUGH SEC 1231 FROM APACHE OFFSHORE \overline{P} VARIOUS VARIOUS c FLOW THROUGH FROM BENCHMARK CAPITAL V P VARIOUS VARIOUS d FLOW THROUGH FROM ENCAP ENERGY CAPITAL FUND V P VARIOUS VARIOUS e FLOW THROUGH FROM ENCAP ENERGY CAPITAL FUND V Þ VARIOUS VARIOUS f FLOW THROUGH SEC 1231 FROM ENCAP ENERGY CAPITAL VARIOUS VARIOUS P VARIOUS VARIOUS THROUGH FROM FOUNDATION CAPITAL IV P a FLOW THROUGH FROM FOUNDATION CAPITAL V VARIOUS h FLOW P VARIOUS | FLOW THROUGH FROM FOUNDATION CAPITAL P VARIOUS VARIOUS THROUGH FROM GLOBAL PRIVATE EQUITY IV VARIOUS FLOW P VARIOUS k FLOW THROUGH FROM KTC LARGE GROWTH FUND, LLC P VARIOUS VARIOUS FLOW THROUGH FROM KTC LARGE GROWTH FUND. P VARIOUS VARIOUS m FLOW THROUGH FROM MADISON DEARBORN CAPITALI IV P VARIOUS VARIOUS n FLOW THROUGH FROM OCM PRINCIPAL OPPORTUNITY FUND P VARIOUS VARIOUS o FLOW THROUGH FROM PROSPECT VENTURE PARTNERS P VARIOUS VARIOUS (f) Depreciation allowed (g) Cost or other basis (h) Gain or (loss) (e) Gross sales price (or allowable) plus expense of sale (e) plus (f) minus (g) 17,492 17,492. a -34. 34. b 55,394. 55,394. C 1,299. -1,299.d -1,509. 1,509. 104 104. -397. 397 10,221 -10,221. h 51,510. -51,510. 912. 912. 2,639. 2,639. 72,993. 72,993. 41,529. 41,529. m 325. 325. n 34,425 -34,425. 0 Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 (I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), (j) Adjusted basis (k) Excess of col. (i) (i) F.M.V. as of 12/31/69 but not less than "-0-") as of 12/31/69 over col. (j), if any 17,492. -34.b 55,394. C -1,299.d -1,509. е 104. -397. -10,221. -51,510. 912. 2,639. k 72,993. ١ 41,529. m 325. n -34,425. 0 If gain, also enter in Part I, line 7 2 Capital gain net income or (net capital loss) If (loss), enter "-0-" in Part I, line 7 2 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

Part IV | Capital Gains and Losses for Tax on Investment Income (b) How acquired (c) Date acquired (a) List and describe the kind(s) of property sold, e.g., real estate, (d) Date sold - Purchase 2-story brick warehouse; or common stock, 200 shs. MLC Co. (mo., day, yr.) D_ Donation (mo., day, yr.) 1a FLOW THROUGH FROM RHO VENTURES V VARIOUS VARIOUS THROUGH SEC 1231 FROM SB PARTNERS b FLOW P VARIOUS VARIOUS c FLOW 1231 FROM THACKERAY PARTNERS REA THROUGH SEC P VARIOUS VARIOUS d FLOW THROUGH FROM THACKERAY PARTNERS REALTY FUND P VARIOUS VARIOUS e FLOW THROUGH FROM WELSH, CARSON, ANDERSON & STOWE \overline{P} VARIOUS VARIOUS f FLOW THROUGH FROM WELSH, ANDERSON & STOWE CARSON, P VARIOUS VARIOUS g HARRIS BANK N.A. - SEE ATTACHED P VARIOUS VARIOUS h HARRIS BANK N.A. CAP GAIN DIST -SEE ATTACHED P VARIOUS VARIOUS SPINDRIFT DISTRIBUTION IN EXCESS OF BASIS P VARIOUS VARIOUS NORTH PIER DISTRIBUTION IN EXCESS OF BASIS P VARIŌUS VARIOUS k BALDERTON I - ADVISORS IV - IN-KIND DISTRIBUTION VARIOUS P VARIOUS | DISPOSITION OF BENCHMARK CAPITAL PARTNERS III -P VARIOUS VARIOUS m DISPOSITION OF TA IX - ADVIDSORS IX P VARIOUS VARIOUS n DISPOSITION SILVER LAKE PARTNERS OF II ADVISORS $\overline{\mathbf{P}}$ VARIOUS VARIOUS o DISPOSITION OF THOMAS H. LEE EQUITY FUND P VARIOUS VARIOUS (f) Depreciation allowed (g) Cost or other basis (h) Gain or (loss) (e) Gross sales price (or allowable) (e) plus (f) minus (g) plus expense of sale 24,641 -24,641. а 28,080. 28,080. þ 164,836. 164,836. C 546. 6,546. d 70,915. 70,915. 221. 221. 318,245. 550,132. 231,887. 110,738. 110,738. h 346. <u>346.</u> 5,351. 5,351. 204. $\overline{204}$. -20,426.20,426. 290,637. -290,637.m 167,169. 167,169. n 118,923. 118,923. 0 Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 (I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), (j) Adjusted basis (k) Excess of col. (i) (i) F.M.V. as of 12/31/69 but not less than "-0-") as of 12/31/69 over col. (j), if any -24,641. 28,080. b 164,836. C 6,546. đ 70,915. 221. 231,887. 110,738. 346. 5,351. 204. -20,426. -290,637. m 167,169. 118,923. 0 If gain, also enter in Part I, line 7 2 Capital gain net income or (net capital loss) 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

5 Part IV | Capital Gains and Losses for Tax on Investment Income (b) How acquired P - Purchase _D - Donation (a) List and describe the kind(s) of property sold, e.g., real estate, (c) Date acquired (d) Date sold 2-story brick warehouse; or common stock, 200 shs. MLC Co. (mo., day, yr.) (<u>m</u>o., day, yr.). 1a DISPOSITION OF WCAS VI - ADVISORS P VARIOUS VARIOUS b CMLS - ADVISORS IV P VARIOUS VARIOUS Þ C TCW SPECIAL CREDITS FUND V - ADVISORS VARIOUS VARIOUS P d FLOW THROUGH FROM QUARTER CENTURY LIMITED PARTNER VARIOUS VARIOUS e FLOW THROUGH FROM KTC STRATEGIC OPPS P VARIOUS VARIOUS f FLOW THROUGH FROM KTC STRATEGIC OPPS P VARIOUS VARIOUS g FLOW THROUGH FROM KTC SMALL CAP FUND P VARIOUS VARIOUS THROUGH FROM KTC SMALL CAP FUND P VARIOUS h FLOW VARIOUS | FLOW THROUGH FROM KTC LARGE VALUE FUND P VARIOUS VARIOUS I FLOW THROUGH FROM KTC LARGE VALUE FUND P VARIOUS VARIOUS k FLOW THROUGH FROM KTC INTERNATIONAL EMERGING P VARIOUS VARIOUS | FLOW THROUGH FROM KTC INTERNATIONAL EMERGING P VARIOUS VARIOUS m FLOW THROUGH FROM KTC DEVELOPED INTERNATIONAL P VARIOUS VARIOUS n FLOW THROUGH FROM KTC DEVELOPED INTERNATIONAL P VARIOUS VARIOUS o FLOW THROUGH SEC 1256 FROM KTC DEVELOPED INTERNAT $\overline{\mathtt{P}}$ VARIOUS VARIOUS (f) Depreciation allowed (g) Cost or other basis (h) Gain or (loss) (e) Gross sales price (or allowable) plus expense of sale (e) plus (f) minus (g) 62,315 -62,315. 4,943. -4.943.b 641. 641. -23<u>,832</u>. 23,832. -78,771**.** 78,771 1,264,975. -1,264,975.196,544. 196,544. 1,147,004. 1,147,004 h 272,949. 272,949. 1,456,713. 1,456,713. -93,751. 93,751. 23,905. -23,905. 24,327. -24,327.m 531,858 531,858. n 20,011. -20,011.0 Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 (I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), (i) Adjusted basis (k) Excess of col. (i) (i) F.M.V. as of 12/31/69 but not less than "-0-") over col. (j), if any as of 12/31/69 -62,315. а -4,943.641. -23,832. d -78,771.264,975. 196,544. 1,147,004. 272,949. 1,456,713. -93,751. -23,905.-24,327.m 531,858. n -20,011.{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } 2 Capital gain net income or (net capital loss) 2 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

Part IV | Capital Gains and Losses for Tax on Investment Income (b) How acquired P - Purchase (a) List and describe the kind(s) of property sold, e.g., real estate, (c) Date acquired (d) Date sold (mo., day, yr.) 2-story brick warehouse; or common stock, 200 shs. MLC Co. (mo., day, yr.) D - Donation 1a FLOW THROUGH FROM ADVISORS P VARIOUS VARIOUS THROUGH FROM ADVISORS IV P VARIOUS VARIOUS b FLOW c FLOW THROUGH FROM ADVISORS P VARIOUS VARIOUS IV SEC 1256 FROM ADVISORS IV P VARIOUS VARIOUS d FLOW THROUGH e FLOW THROUGH 1231 FROM KTC HEDGE PRODUCTS P VARIOUS SEC VARIOUS f FLOW THROUGH SEC 1256 FROM KTC HEDGE PRODUCTS P VARIOUS VARIOUS g FLOW THROUGH FROM KTC HEDGE PRODUCTS P VARIOUS VARIOUS VARIOUS h FLOW THROUGH FROM KTC HEDGE PRODUCTS P VARIOUS NCP II LIQ DISTRIBUTION IN EXCESS OF BASIS ADVI P VARIOUS VARIOUS OCM OPP II DISTRIBUTION IN EXCESS OF BASIS ADVI P VARIOUS VARIOUS k FLOW THROUGH - UBTI P VARIOUS VARIŌUS P | FLOW THROUGH SEC 1231 GAIN VARIOUS UBTI VARIOUS m FLOW THROUGH SEC 1256 GAIN UBTI P VARIOUS VARIOUS n TH LEE V LIQ DISTRIBUTION - ADVISORS IV P VARIOUS VARIOUS o FLOW THROUGH FROM SCF IV ADVISORS P VARIOUS VARIOUS (f) Depreciation allowed (g) Cost or other basis (h) Gain or (loss) (e) Gross sales price (or allowable) plus expense of sale (e) plus (f) minus (g) 20,116. 20,116. a 334 -334.þ 566,737. 566,737. ¢ -110.110. d 3,300. 3,300. 6 803,190. -803,190. f 1,453,487. 1,453,487. g 2,726,308. 2,726,308. h 6,264. 6,264. ı 1,067. 1,067. -328,026. 328,026. 93,952. -93,952. 4,708. -4,708.m -523,864. 523,864. n 213. 0 Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 (I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), (j) Adjusted basis (k) Excess of col. (1) (I) F.M.V. as of 12/31/69 but not less than "-0-") as of 12/31/69 over col. (j), if any 20,116. а -334. b 566,737. C -110. d 3,300. е -803,190.453,487. 2,726,308. 6,264. 1,067. -328,026. -93,952**.** ì -4,708.m -523,864. n 213. If gain, also enter in Part I, line 7 2 Capital gain net income or (net capital loss) If (loss), enter "-0-" in Part I, line 7 2 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

Part IV | Capital Gains and Losses for Tax on Investment Income (b) How acquired (c) Date acquired (a) List and describe the kind(s) of property sold, e.g., real estate, (d) Date sold 2-story brick warehouse, or common stock, 200 shs. MLC Co. (mo., day, yr.)_ (mó., day, yr.) D - Donation 12 FLOW THROUGH FROM AG CAPITAL REC IV - ADVISORS IV $\overline{\mathtt{P}}$ VARIOUS VARIOUS b SB PARTNERS DISTRIBUTION IN EXCESS OF BASIS P VARIOUS VARIOUS C d е 9 h k m n 0 (f) Depreciation allowed (g) Cost or other basis (h) Gain or (loss) (e) Gross sales price (or allowable) plus expense of sale (e) plus (f) minus (g) 102. 102. 57,937. 57,937. b C d m n 0 Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 (I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), (j) Adjusted basis (k) Excess of col. (i) (i) F.M.V. as of 12/31/69 but not less than "-0-") as of 12/31/69 over col. (j), if any 102. 57,937. C d m n { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } 2 Capital gain net income or (net capital loss) 5,751,731. 2 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 N/A

Grants and Contributions Paid During the Year (Continuation) If recipient is an individual, show any relationship to Recipient Foundation Purpose of grant or Amount any foundation manager status of contribution Name and address (home or business) or substantial contributor recipient AMERICAN LEGISLATIVE EXCHANGE OTHER PUBLIC PENSION RESEARCH COUNCIL, ARLINGTON, VA CHARITY 50,000. AMERICAN TRANSPARENCY, BURR RIDGE, IL OTHER PUBLIC OVERSIGHT REPORTS CHARITY 75,000. ASHBROOK CENTER FOR PUBLIC AFFAIRS, OTHER PUBLIC ONLINE COURSE ASHLAND OH CHARITY DEVELOPMENT 125,000. BECKER FRIEDMAN INSTITUTE FOR DTHER PUBLIC VISITING PHD STUDENTS RESEARCH IN ECONOMICS, CHICAGO, IL CHARITY 50,000. BENJAMIN RUSH INSTITUTE, HALF MOON OTHER PUBLIC CHAPTER DEVELOPMENT, BAY, CA CHARITY DEBATE, AND LECTURE SERIES 125,000. BROOKINGS INSTITUTION, WASHINGTON, DC DTHER PUBLIC SEARLE FREEDOM TRUST CHARITY SENIOR FELLOW 250,000. BROOKINGS INSTITUTION, WASHINGTON, DC OTHER PUBLIC ECONOMIC POLICY RESEARCH CHARITY 100,000. CATO INSTITUTE, WASHINGTON, DC DTHER PUBLIC FINANCIAL REGULATION CHARITY 125,000. CATO INSTITUTE, WASHINGTON, DC OTHER PUBLIC HEALTH CARE REFORM CHARITY 185,000. CENTER FOR CLASS ACTION FAIRNESS, OTHER PUBLIC CLASS ACTION REFORM WASHINGTON, DC CHARITY ACTIVITIES 225,000. Total from continuation sheets 16,007,921.

Part XV

Supplementary Information

Part XV Supplementary Information				
3 Grants and Contributions Paid During the Ye		1		
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager	Foundation status of	Purpose of grant or contribution	Amount
Mante and address (nome of business)	or substantial contributor	recipient		
CENTER FOR COMPETITIVE POLITICS, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	FIRST AMENDMENT PROJECT	125,000.
CENTER FOR INDEPENDENT THOUGHT, PHILADELPHIA, PA		OTHER PUBLIC CHARITY	STOSSEL IN THE CLASSROOM	75,000.
COLLEGIATE NETWORK, WILMINGTON, DE		OTHER PUBLIC	JOURNALISM FELLOWSHIPS	100,000
COMPETITIVE ENTERPRISE INSTITUTE, WASHINGTON, DC		OTHER PUBLIC	CENTER FOR ENERGY AND ENVIRONMENT	275,000
DOCUMENTARY FOUNDATION, SACRAMENTO,		OTHER PUBLIC	AMERICA LOST	50,000
DONORS TRUST, ALEXANDRIA, VA		OTHER PUBLIC	CONSTITUTIONAL CHALLENGES FUND	200,000
DONORS TRUST, ALEXANDRIA, VA		OTHER PUBLIC	FUND TO UNLEASH AMERICAN PROSPERITY	300,000
DONORS TRUST, ALEXANDRIA, VA		OTHER PUBLIC	MARKETING DIRECTOR	125,000
DONORS TRUST, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	SUPPLY SIDE INSTITUTE	100,000
EMORY UNIVERSITY, ATLANTA, GA		OTHER PUBLIC	HETERODOX ACADEMY	10,000

Part XV Supplementary Information				
3 Grants and Contributions Paid During the Ye				
Recipient	If recipient is an individual, show any relationship to	Foundation	Purpose of grant or	
Name and address (home or business)	any foundation manager or substantial contributor	status of recipient	contribution	Amount
EMPLOYMENT POLICIES INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	INTERSTATE POLICY ALLIANCE	100,000.
PEDERALIST SOCIETY, WASHINGTON, DC		OTHER PUBLIC CHARITY	FELLOWS IN LAW PROGRAM	170,000.
FEDERALIST SOCIETY, WASHINGTON, DC		OTHER PUBLIC	YOUNG SCHOLAR	
		CHARITY	DEVELOPMENT	205,000.
FLOW THROUGH CONTRIBUTION VIA ENCAP		OTHER PUBLIC	FOR THE UNRESTRICTED	
ENERGY FUND V		CHARITY	USE OF THE CHARITY	2.
FLOW THROUGH CONTRIBUTION VIA KTC HEDGE PRODUCTS		OTHER PUBLIC	FOR THE UNRESTRICTED USE OF THE CHARITY	12.
FLOW THROUGH CONTRIBUTION VIA THE		OTHER PUBLIC	FOR THE UNRESTRICTED	
ADVISORS		CHARITY	USE OF THE CHARITY	7.
FOUNDATION FOR GOVERNMENT		OTHER PUBLIC	HEALTH CARE RESEARCH	7 5 000
ACCOUNTABILITY, NAPLES, FL		CHARITY	AND EDUCATION	75,000.
FOUNDATION FOR GOVERNMENT ACCOUNTABILITY, NAPLES, FL		OTHER PUBLIC CHARITY	WELFARE REFORM	50,000.
FOUNDATION FOR INDIVIDUAL RIGHTS IN EDUCATION, PHILADELPHIA, PA		OTHER PUBLIC CHARITY	SPOTLIGHT DATABASE AND WEBSITE	75,000.
PRANKLIN CENTER FOR GOVERNMENT & PUBLIC INTEGRITY, ALEXANDRIA, VA Total from continuation sheets		OTHER PUBLIC CHARITY	REGULATORY POLICY REPORTER/EDITOR	100,000.

Part XV Supplementary Information		 -	· · · · · · · · · · · · · · · · · · ·	
3 Grants and Contributions Paid During the You		 -		
Recipient	If recipient is an individual, show any relationship to	Foundation etatus of	Purpose of grant-or-	Amount
Name and address (home or business)	any foundation manager or substantial contributor	status of recipient	Contribution	
FRASER INSTITUTE, VANCOUVER, BC		OTHER PUBLIC	ECONOMIC FREEDOM OF THE WORLD INDEX	100,000
FREEDOMWORKS FOUNDATION, WASHINGTON,		OTHER PUBLIC	INTERNET FREEDOM PROJECT	100,000
GALEN INSTITUTE, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	HEALTH EDUCATION AND OUTREACH	125,000
GEORGE MASON UNIVERSITY FOUNDATION, FAIRFAX, VA		OTHER PUBLIC CHARITY	LAW AND ECONOMICS CENTER	700,000
GEORGE MASON UNIVERSITY FOUNDATION,		OTHER PUBLIC	DEPARTMENT OF ECONOMICS	25,000
GEORGE MASON UNIVERSITY FOUNDATION, FAIRFAX, VA		OTHER PUBLIC CHARITY	RESEARCH SABBATICALS IN LAW AND PUBLIC POLICY	189,452
GEORGE MASON UNIVERSITY FOUNDATION,		OTHER PUBLIC	SUPREME COURT LAW	200,000
GEORGE MASON UNIVERSITY FOUNDATION, FAIRFAX, VA		OTHER PUBLIC CHARITY	CENTER FOR THE STUDY OF ADMINISTRATIVE STATE	300,000
GEORGE WASHINGTON UNIVERSITY, WASHINGTON, DC		OTHER PUBLIC	REGULATORY STUDIES CENTER	100,000
GEORGETOWN UNIVERSITY LAW CENTER, WASHINGTON, DC Total from continuation sheets		OTHER PUBLIC	CENTER FOR THE	171,570

No. and address (horse on humans)	(Continuation) If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)	show any relationship to	status of	Purpose of grant or contribution	Amount
Name and address (home or business)	any foundation manager		contribution	Amount
			 	
GOLDWATER INSTITUTE, PHOENIX, AZ				
		OTHER PUBLIC CHARITY	LITIGATION PROGRAM	125,000.
GOVERNMENT ACCOUNTABILITY INSTITUTE,		OTHER PUBLIC	RESEARCH ON CONSENT	100,000.
TALLAHASSE, FL HARVARD UNIVERSITY, CAMBRIDGE, MA	<u> </u>	OTHER PUBLIC CHARITY	PROGRAM ON EDUCATION POLICY AND GOVERNANCE/EDUCATION	
			NEXT	75,000.
HEARTLAND INSTITUTE, ARLINGTON HEIGHTS, IL		OTHER PUBLIC CHARITY	CLIMATE CHANGE RECONSIDERED	50,000.
HERITAGE FOUNDATION, WASHINGTON, DC		OTHER PUBLIC	ECONOMIC CENTER	300,000.
HUDSON INSTITUTE, WASHINGTON, DC		OTHER PUBLIC	REGULATION FELLOWSHIP	150,000.
INSTITUTE FOR HUMANE STUDIES, ARLINGTON, VA		OTHER PUBLIC	DAN SEARLE FELLOWSHIPS	275,000.
INSTITUTE FOR HUMANE STUDIES, ARLINGTON, VA		OTHER PUBLIC	LEARN LIBERTY PROJECT	150,000.
INSTITUTE FOR JUSTICE, ARLINGTON, VA		OTHER PUBLIC	STRATEGIC RESEARCH	350,000
INSTITUTE FOR JUSTICE, ARLINGTON, VA		OTHER PUBLIC	SOCIAL MEDIA	
Total from continuation sheets		CHARITY	<u> </u>	50,000

Recipioni Site of State an individual solution of State of State (Nome of Dusness) Name and address (Nome and Name and	Part XV Supplementary Information				
Show any relationship to any outsident manager of substantial confequity of substantial confequi					
Name and address (home or busness) any foundation manager recogning sitts of recogning recogning frequent recogning frequent recogning frequent fr	Recipient		Foundation	Purpose of grant or	
MERCATUS CENTER, ARLINGTON, VA INSTITUTE TO REDUCE SPENDING, CHARITY CHA	Name and address (home or business)	any foundation manager	status of	contribution	Amount
MERCATUS CENTER, ARLINGTON, VA DEER PUBLIC SUDGET ACT RESEARCH CHARITY A6,140 CHARITY CHA					
INSTITUTE TO REDUCE SPENDING, ALEXANDRIA, VA CHARITY A6,140 A1,141 INSTITUTE FOR TRUTH IN ACCOUNTING,		OTHER PUBLIC	STATE DATA LAB		
ALEXANDRIA, VA CHARITY CHOCK CHARITY CHICAGO, IL	ļ	CHARITY		100,000	
ALEXANDRIA, VA CHARITY CHARI					
MERCATUS CENTER, ARLINGTON, VA DITHER PUBLIC CHARITY DITHER PUBLIC PRINCIPLE STRATA POLICY CHARITY DITHER PUBLIC CHARITY DITHER PUBLIC CHARITY DITHER PUBLIC CHARITY DITHER PUBLIC CHARITY DITHER PUBLIC CHARITY DITHER PUBLIC CHARITY DITHER PUBLIC CHARITY DITHER PUBLIC CHARITY DITHER PUBLIC CHARITY DITHER PUBLIC CHARITY DITHER PUBLIC CHARITY CHARITY CHARITY DITHER PUBLIC CHARITY CHARITY CHARITY DITHER PUBLIC CHARITY CHARITY CHARITY DITHER PUBLIC CHARITY CHARITY DITHER PUBLIC CHARITY CHARITY DITHER PUBLIC CHARITY CHARITY DITHER PUBLIC CHARITY DITHER PUBLIC CHARITY DITHER PUBLIC CHARITY MORKING GROUP 150,000 MERCATUS CENTER, ARLINGTON, VA DITHER PUBLIC CHARITY DITHER PUBLIC	•		l l	BUDGET ACT RESEARCH	46,140
CHARITY FELLOWS 60,000 LIBERTY SOURCE, INC., LOGAN, UT DHER PUBLIC CHARITY 140,300 LUCY BURNS INSTITUTE, MIDDLETON, WI DHER PUBLIC CHARITY DTHER PUBLIC CHARITY DTHER PUBLIC CHARITY DTHER PUBLIC CHARITY CHARITY DTHER PUBLIC CHARITY COLTURE, AND ECONOMICS CHARITY COLCUL LEADERSHIP, CENTER FOR STATE AND CHARITY COCAL LEADERSHIP, CENTER FOR SERREY POLICY AND THE ENVIRONMENT, CENTER 450,000 MERCATUS CENTER, ARLINGTON, VA DTHER PUBLIC CHARITY CHARITY DTHER PUBLIC FINANCIAL MARKETS CHARITY CHARITY DTHER PUBLIC SPENDING AND BUDGET CHARITY INITIATIVE 150,000 MERCATUS CENTER, ARLINGTON, VA DTHER PUBLIC SPENDING AND BUDGET INITIATIVE TO OTHER PUBLIC CHARITY DTHER PUBLIC SPENDING AND BUDGET INITIATIVE DTHER PUBLIC SP					
DITHER PUBLIC STRATA POLICY (HARITY SOURCE, INC., LOGAN, UT CHARITY 140,300 LUCY BURNS INSTITUTE, MIDDLETON, WI DITHER PUBLIC CHARITY 100,000 MANHATTAN INSTITUTE, NEW YORK, NY DITHER PUBLIC CHARITY COLUMN, AND ECONOMICS 200,000 MANHATTAN INSTITUTE, NEW YORK, NY DITHER PUBLIC CHARITY CENTER FOR STATE AND CHARITY AND ECONOMICS 200,000 MERCATUS CENTER, ARLINGTON, VA DITHER PUBLIC CHARITY HORKING GROUP 150,000 MERCATUS CENTER, ARLINGTON, VA DITHER PUBLIC SPENDING AND BUDGET CHARITY INITIATIVE 150,000 MERCATUS CENTER, ARLINGTON, VA DITHER PUBLIC PERMISSIONLESS	KINSHIP FOUNDATION, CHICAGO, IL		OTHER PUBLIC	KINSHIP CONSERVATION	
LUCY BURNS INSTITUTE, MIDDLETON, WI DITHER PUBLIC CHARITY DITHER PUBLIC INITIATIVE ON RACE, CHARITY CHARITY DITHER PUBLIC CHARITY CULTURE, AND ECONOMICS 200,000 MANHATTAN INSTITUTE, NEW YORK, NY DITHER PUBLIC CENTER FOR STATE AND LOCAL LEADERSHIP, CENTER FOR ENERGY POLICY AND THE ENVIRONMENT, CENTER MERCATUS CENTER, ARLINGTON, VA DITHER PUBLIC FINANCIAL MARKETS CHARITY CHARITY DITHER PUBLIC FINANCIAL MARKETS CHARITY DITHER PUBLIC SPENDING AND BUDGET CHARITY MERCATUS CENTER, ARLINGTON, VA DITHER PUBLIC PERMISSIONLESS			CHARITY	FELLOWS	60,000
CHARITY DITHER PUBLIC POLICYPEDIA MANHATTAN INSTITUTE, MEW YORK, NY DITHER PUBLIC CHARITY DITHER PUBLIC CHARITY CULTURE, AND ECONOMICS 200,000 MANHATTAN INSTITUTE, NEW YORK, NY DITHER PUBLIC CENTER FOR STATE AND LOCAL LEADERSHIP, CENTER FOR ENERGY POLICY AND THE ENVIRONMENT, CENTER MERCATUS CENTER, ARLINGTON, VA DITHER PUBLIC PINANCIAL MARKETS CHARITY CHARITY DITHER PUBLIC PINANCIAL MARKETS CHARITY DITHER PUBLIC SPENDING AND BUDGET INITIATIVE MERCATUS CENTER, ARLINGTON, VA DITHER PUBLIC PERMISSIONLESS					
MANHATTAN INSTITUTE, NEW YORK, NY OTHER PUBLIC INITIATIVE ON RACE, CHARITY CULTURE, AND ECONOMICS 200,000 MANHATTAN INSTITUTE, NEW YORK, NY OTHER PUBLIC CENTER FOR STATE AND LOCAL LEADERSHIP, CENTER FOR ENERGY POLICY AND THE ENVIRONMENT, CENTER 450,000 MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC FINANCIAL MARKETS CHARITY WORKING GROUP 150,000 MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC SPENDING AND BUDGET CHARITY INITIATIVE 150,000 MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC PERMISSIONLESS	LIBERTY SOURCE, INC., LOGAN, UT			STRATA POLICY	140,300
CHARITY 100,000 MANHATTAN INSTITUTE, NEW YORK, NY OTHER PUBLIC INITIATIVE ON RACE, CHARITY CULTURE, AND ECONOMICS 200,000 MANHATTAN INSTITUTE, NEW YORK, NY OTHER PUBLIC CENTER FOR STATE AND LOCAL LEADERSHIP, CENTER FOR ENERGY POLICY AND THE ENVIRONMENT, CENTER 450,000 MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC FINANCIAL MARKETS CHARITY WORKING GROUP 150,000 MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC SPENDING AND BUDGET CHARITY INITIATIVE 150,000 MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC PERMISSIONLESS					
MANHATTAN INSTITUTE, NEW YORK, NY OTHER PUBLIC CHARITY CULTURE, AND ECONOMICS 200,000 MANHATTAN INSTITUTE, NEW YORK, NY OTHER PUBLIC CENTER FOR STATE AND LOCAL LEADERSHIP, CENTER FOR ENERGY POLICY AND THE ENVIRONMENT, CENTER 450,000 MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC FINANCIAL MARKETS CHARITY WORKING GROUP 150,000 MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC SPENDING AND BUDGET CHARITY INITIATIVE 150,000 MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC PERMISSIONLESS	LUCY BURNS INSTITUTE, MIDDLETON, WI			POLICYPEDIA	100 000
CHARITY CULTURE, AND ECONOMICS 200,000 MANHATTAN INSTITUTE, NEW YORK, NY DTHER PUBLIC CENTER FOR STATE AND CHARITY LOCAL LEADERSHIP, CENTER FOR EMERGY POLICY AND THE ENVIRONMENT, CENTER 450,000 MERCATUS CENTER, ARLINGTON, VA DTHER PUBLIC FINANCIAL MARKETS CHARITY WORKING GROUP 150,000 MERCATUS CENTER, ARLINGTON, VA DTHER PUBLIC SPENDING AND BUDGET CHARITY INITIATIVE 150,000 MERCATUS CENTER, ARLINGTON, VA DTHER PUBLIC PERMISSIONLESS			<u></u>		
MANHATTAN INSTITUTE, NEW YORK, NY OTHER PUBLIC CENTER FOR STATE AND LOCAL LEADERSHIP, CENTER FOR ENERGY POLICY AND THE ENVIRONMENT, CENTER 450,000 MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC FINANCIAL MARKETS WORKING GROUP 150,000 MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC SPENDING AND BUDGET INITIATIVE 150,000 MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC PERMISSIONLESS	MANHATTAN INSTITUTE, NEW YORK, NY		OTHER PUBLIC	INITIATIVE ON RACE,	
CHARITY LOCAL LEADERSHIP, CENTER FOR ENERGY POLICY AND THE ENVIRONMENT, CENTER 450,000 MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC FINANCIAL MARKETS CHARITY WORKING GROUP 150,000 OTHER PUBLIC SPENDING AND BUDGET CHARITY INITIATIVE 150,000 MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC PERMISSIONLESS					200,000
CENTER FOR ENERGY POLICY AND THE ENVIRONMENT, CENTER 450,000 MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC FINANCIAL MARKETS CHARITY WORKING GROUP 150,000 MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC SPENDING AND BUDGET CHARITY INITIATIVE 150,000 MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC PERMISSIONLESS	MANHATTAN INSTITUTE, NEW YORK, NY				
POLICY AND THE ENVIRONMENT, CENTER 450,000 MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC FINANCIAL MARKETS CHARITY WORKING GROUP 150,000 MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC SPENDING AND BUDGET CHARITY INITIATIVE 150,000 MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC PERMISSIONLESS			CHARITI	· I	
MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC FINANCIAL MARKETS CHARITY WORKING GROUP 150,000 MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC SPENDING AND BUDGET CHARITY INITIATIVE 150,000 MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC PERMISSIONLESS					
CHARITY WORKING GROUP 150,000 MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC SPENDING AND BUDGET CHARITY INITIATIVE 150,000 MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC PERMISSIONLESS				, i	450,000
CHARITY WORKING GROUP 150,000 MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC SPENDING AND BUDGET CHARITY INITIATIVE 150,000 MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC PERMISSIONLESS					
CHARITY INITIATIVE 150,000 MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC PERMISSIONLESS	MERCATUS CENTER, ARLINGTON, VA		ſ	1	150,000
CHARITY INITIATIVE 150,000 MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC PERMISSIONLESS					
MERCATUS CENTER, ARLINGTON, VA OTHER PUBLIC PERMISSIONLESS	MERCATUS CENTER, ARLINGTON, VA		l .		
		 	CHARITY	INITIATIVE	150,000
	MERCATHIC CENTED ADITUCTION VA		DTHER DURITO	PERMISSIONI.ESS	
Total from continuation sheets			l .	1	100,000

Part XV Supplementary Information	 		···············	
3 Grants and Contributions Paid During the Yo		,		
Recipient	If recipient is an individual, show any relationship to	Foundation—	Purpose of grant or	
Name and address (home or business)	any foundation manager or substantial contributor	status of recipient	contribution	Amount
MERCATUS CENTER, ARLINGTON, VA		CHARITY	MARGINAL REVOLUTION UNIVERSITY	250,000
MERCATUS CENTER, ARLINGTON, VA		OTHER PUBLIC	PROJECT FOR THE STUDY OF AMERICAN CAPITALISM	50 000
		CHARITI	OF AMERICAN CAPITALISM	50,000
MINDING THE CAMPUS, INC., NEW YORK,		OTHER PUBLIC CHARITY	WEBSITE SUPPORT	25,000
MOVING PICTURE INSTITUTE, NEW YORK,		OTHER PUBLIC	HOLLYWOOD CAREER	
NY		CHARITY	LAUNCH	75,000
MOVING PICTURE INSTITUTE, NEW YORK,		OTHER PUBLIC	FILM EDITING WORKSHOP	52,250
MOVING PICTURE INSTITUTE, NEW YORK,		OTHER PUBLIC	RISING FILMMAKERS	125,000
NATIONAL AFFAIRS, WASHINGTON, DC		OTHER PUBLIC	ECONOMIC GROWTH PROJECT	315,000
NATIONAL AFFAIRS, WASHINGTON, DC	:	OTHER PUBLIC	EDITORIAL SUPPORT	175 000
		CHARITY		175,000
NATIONAL COUNCIL ON TEACHER QUALITY, WASHINGTON, DC		OTHER PUBLIC CHARITY	TEACHER PREP REVIEW	100,000
NATIONAL RIGHT TO WORK LEGAL DEFENSE FOUNDATION, SPRINGFIELD, VA		OTHER PUBLIC	STRATEGIC LITIGATION	50,000
Total from continuation sheets	<u></u>	CIMATII	<u> </u>	30,000

Part XV Supplementary Information Grants and Contributions Paid During the Year (Continuation) If recipient is an individual, Recipient Purpose of grant or contribution show any relationship to Foundation Amount any foundation manager status of Name and address (home or business) or substantial contributor recipient NEW YORK UNIVERSITY, NEW YORK, NY OTHER PUBLIC CLASSICAL LIBERAL CHARITY INSTITUTE, LEGAL STUDIES FELLOWSHIP 72,000. OKLAHOMA COUNCIL OF PUBLIC AFFAIRS, SAVE OUR STATES OTHER PUBLIC INC., OKLAHOMA CITY, OK CHARITY 60,000. PACIFIC LEGAL FOUNDATION, SACRAMENTO, OTHER PUBLIC ENVIRONMENTAL CA CHARITY LITIGATION 130,000. PACIFIC RESEARCH INSTITUTE, SAN OTHER PUBLIC HEALTH CARE FRANCISCO, CA CHARITY COMMUNICATIONS 125,000. PACIFIC RESEARCH INSTITUTE, SAN OTHER PUBLIC MACROECONOMIC RESEARCH FRANCISCO, CA PROJECT CHARITY 100,000. PHILANTHROPY ROUNDTABLE, WASHINGTON, DTHER PUBLIC DONOR OUTREACH DC CHARITY 50,000. PHILANTHROPY ROUNDTABLE, WASHINGTON, DTHER PUBLIC ALMANAC OF AMERICAN DC CHARITY PHILANTHROPY 50,000. PROJECT LIBERTY, ALEXANDRIA, VA DTHER PUBLIC CENTER FOR COLLEGE CHARITY AFFORDABILITY AND PRODUCTIVITY 350,000. PROJECT ON FAIR REPRESENTATION, OTHER PUBLIC LITIGATION PROGRAM ALEXANDRIA, VA CHARITY 450,000. PROPERTY AND ENVIRONMENT RESEARCH DTHER PUBLIC BOOK PROJECT ON INDIAN CENTER, BOZEMAN, MT CHARITY RESERVATIONS 37,500. Total from continuation sheets

Part XV Supplementary Information				
3 Grants and Contributions Paid During the Y				
Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager	Foundation status of	Purpose of grant or contribution	Amount
	or substantial contributor	recipient	 	
PROPERTY AND ENVIRONMENT RESEARCH		OTHER PUBLIC	WORKSHOPS ON	
CENTER, BOZEMAN, MT		CHARITY	ENVIRONMENTAL	
			ECONOMICS	227,000
PROPERTY AND ENVIRONMENT RESEARCH		OTHER PUBLIC	JULIAN SIMON FELLOWS	
CENTER, BOZEMAN, MT	ļ	CHARITY	<u> </u>	85,000
REAL CLEAR FOUNDATION, CHICAGO, IL		OTHER PUBLIC	MARKETING OF THE END	
	 	CHARITY	OF DOOM	25,000
REAL CLEAR FOUNDATION, CHICAGO, IL		OTHER PUBLIC	MARKETING OF POPULAR	
		CHARITY	ECONOMICS	25,000
REAL CLEAR FOUNDATION, CHICAGO, IL		OTHER PUBLIC	REAL CLEAR POLICY AND	
		CHARITY	REAL CLEAR BOOKS	100,000
REASON FOUNDATION, LOS ANGELES, CA		OTHER PUBLIC	SEARLE FREEDOM TRUST	
		CHARITY	FELLOWSHIP	250,000
REASON FOUNDATION, LOS ANGELES, CA		OTHER PUBLIC	REASON.TV	700.000
	 	CHARITY	+	700,000
REASON FOUNDATION, LOS ANGELES, CA		OTHER PUBLIC	COLLABORATION	00 700
		CHARITY	FILMMAKERS CHALLENGE	93,500
STATE BUDGET SOLUTIONS, CHARLESTON,	1	OTHER PUBLIC	LONG TERM CARE	
sc	 	CHARITY	RESEARCH	50,000
		1		
STATE POLICY NETWORK, ARLINGTON, VA		OTHER PUBLIC CHARITY	PUBLIC POLICY RFPS	966,850
Total from continuation sheets				

Part XV Supplementary Information			-	
3 Grants and Contributions Paid During the Yo				
Recipient Name and address (home or business)	If recipient is an individual,— show any relationship to any foundation manager	Foundation status of	Purpose of grant or contribution	Amount
Hame and accress (nome of sessions)	or substantial contributor	recipient		
STATISTICAL ASSESSMENT SERVICE,		OTHER PUBLIC	SCIENCE LITERACY	
BROOKLYN, NY		CHARITY	PROJECT	230,000.
STATISTICAL ASSESSMENT SERVICE,		OTHER PUBLIC	SENSE ABOUT SCIENCE US	
BROOKLYN, NY		CHARITY		130,000.
STUDENT FREE PRESS ASSOCIATION,		OTHER PUBLIC	THE COLLEGE FIX	100 000
HILLSDALE, MI		CHARITY		100,000.
STUDENTS FOR FAIR ADMISSIONS, AUSTIN,		OTHER PUBLIC	LITIGATION PROGRAM	500,000.
TALIESIN NEXUS, LOS ANGELES, CA		OTHER PUBLIC	FILM AND TELEVISION	
		CHARITY	WORKSHOP AND INTERNSHIPS	96,900.
TALIESIN NEXUS, LOS ANGELES, CA		OTHER PUBLIC	NARRATIVE WRITING	440 500
		CHARITY	PROGRAM	110,500.
TAX FOUNDATION, WASHINGTON, DC		OTHER PUBLIC	PUTTING A FACE ON AMERICA'S TAX RETURNS	100,000.
TAX FOUNDATION, WASHINGTON, DC		OTHER PUBLIC	TAXES AND GROWTH	
		CHARITY	DYNAMIC MODELING PROJECT	300,000.
TEXAS PUBLIC POLICY FOUNDATION,		OTHER PUBLIC	ENERGY BOOK PROJECT	
AUSTIN, TX	 	CHARITY	+	50,000.
THE CLAREMONT INST FOR STUDY OF STATESMANSHIP & POLIT PHIL, CHEVY		OTHER PUBLIC	PUBLIUS, LINCOLN, AND JOHN MARSHALL	
CHASE, MD			FELLOWSHIP PROGRAMS	100,000.
Total from continuation sheets				

Part XV Supplementary Information				
3 Grants and Contributions Paid During the Ye				
Recipient	If recipient is an individual, show any relationship to	Foundation	Purpose of grant or	
Name and address (home or business)	any foundation manager or substantial contributor	status of recipient	contribution	Amount
				`
THE DAILY CALLER NEWS FOUNDATION, WASHINGTON, DC		OTHER PUBLIC	FELLOWSHIP PROGRAM	80,000.
THE DAILY CALLER NEWS FOUNDATION, WASHINGTON, DC		OTHER PUBLIC CHARITY	INVESTIGATIVE REPORTING	100,000.
THE PROMETHEUS INSTITUTE, IRVINE, CA		OTHER PUBLIC CHARITY	FREE MINDS FILM DISTRIBUTION PROJECT	81,500.
THE R STREET INSTITUTE, WASHINGTON,		OTHER PUBLIC CHARITY	EITC RESEARCH	94,500.
UNIVERSITY OF COLORADO FOUNDATION, COLORADO SPRINGS, CO		OTHER PUBLIC CHARITY	CENTER FOR THE STUDY OF GOVERNMENT AND THE INDIVIDUAL	42,938.
WHITE HOUSE WRITERS GROUP INST FOR STUDY OF PUBLIC AFFAIRS, WASHINGTON, DC		OTHER PUBLIC CHARITY	BOOK PROJECT	50,000.
WORK FIRST FOUNDATION, NEW YORK, NY		OTHER PUBLIC	SECRETARIES' INNOVATION GROUP	100,000.
Total from continuation sheets		1		

THE SEARLE FREEDOM TRUST C/O KINSHIP TRUST COMPANY

36-7244615

Part XV Supplementary Information
3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution
NAME OF RECIPIENT - MANHATTAN INSTITUTE, NEW YORK, NY
CENTER FOR STATE AND LOCAL LEADERSHIP, CENTER FOR ENERGY POLICY AND THE
ENVIRONMENT, CENTER FOR THE AMERICAN UNIVERSITY

FORM 9	90-PF	GAIN_OR_(LOSS)_F	ROM_SALE_	OF_A	SSETS		STAT	EME	NT 1
DESCRI	(A) PTION OF PROPERT	ΥΥ			ANNER QUIRED	DAT ACQUI		DAT	E SOLD
FLOW TI	HROUGH FROM ADVE	NT INTL GPE V		PUR	CHASED	VARIO	us .	VA	RIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E) DEPRE	C.	(GAIN	F)	LOSS
	17,492.			0.		0.			7,492.
DESCRI	(A) PTION OF PROPERT	Y			ANNER QUIRED	DAT ACQUI		D AT :	E SOLD
FLOW T	HROUGH SEC 1231	FROM APACHE OFFS	HORE	PUR	CHASED	VARIO	US .	VA	RIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E) DEPRE	C.	(GAIN	F) OR	LOSS
	0.	34.		0.		0.			-34.
DESCRI	(A) PTION OF PROPERT	Y			ANNER QUIRED	DAT ACQUI		DAT:	E SOLD
FLOW T	HROUGH FROM BENC	HMARK CAPITAL V		PUR	CHASED	VARIO	us ·	VA	RIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E) DEPRE	C	(GAIN	F)	T 088
	55,394.		BAUE	0.	DEFRE	0.	GAIN		5,394.

(A) DESCRIPTION OF PROPERTY				ANNER QUIRED	DA ^d		-DATE-SOLD-
FLOW THROUGH FROM ENCAP	- ENERGY CAPITAL	FUND V	PUR	CHASED	VARI	ous	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E)	С.		(F) OR LOSS
0.	1,299.		0.		0.		-1,299.
(A) DESCRIPTION OF PROPERTY				ANNER QUIRED	DA' ACQU	TE IRED	DATE SOLD
FLOW THROUGH FROM ENCAP	- ENERGY CAPITAL	FUND V	PUR	CHASED	VARI	ous	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E)	c.		(F)
0.	1,509.		0.		0.		-1,509.
(A) DESCRIPTION OF PROPERTY FLOW THROUGH SEC 1231 F CAPITAL FUND V	_	Y	AC	ANNER QUIRED CHASED	DA ACQU VARI	IRED	DATE SOLD
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E) DEPRE	c.		(F)
104.	0.		0.		0.		104.
(A) DESCRIPTION OF PROPERTY				ANNER QUIRED	DA ACQU	TE IRED	DATE SOLD
FLOW THROUGH FROM FOUND	— ATION CAPITAL I	v	PUR	CHASED	VARI	ous	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E) DEPRE			(F) OR LOSS
0.	397.		0.		0.		-397.

DESCRIP	(A) TION OF PROPERTY				MANNER CQUIRED	DATE ACQUIRED	-DATE-SOLD-
FLOW TH	ROUGH FROM FOUND	- ATION CAPITAL V		PUI	RCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E) DEPRE	C. GAIN	(F) OR LOSS
	0.	10,221.		0.		0.	-10,221.
DESCRIP	(A) TION OF PROPERTY				MANNER CQUIRED	DATE ACQUIRED	DATE SOLD
FLOW TH	ROUGH FROM FOUND	 ATION CAPITAL V		PUI	RCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E) DEPRE	C. GAIN	(F) OR LOSS
	0.	51,510.		0.		0.	-51,510.
	(A) TION OF PROPERTY	_		A	MANNER CQUIRED	DATE ACQUIRED	DATE SOLD
FLOW TH	ROUGH FROM GLOBA			PU	RCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E) DEPRE	C. GAIN	(F) IOR LOSS
	912.	0.		0.		0.	912.
DESCRIP	(A) PTION OF PROPERTY				MANNER CQUIRED	DATE ACQUIRED	DATE SOLD
FLOW TH	ROUGH FROM KTC L	ARGE GROWTH FUN	D, LLC	PU	RCHASED	VARIOUS	VARIOUS
	(B) GROSS	(C) COST OR	(D) EXPENSE	OF	(E)		(F)
	SALES PRICE	OTHER BASIS	SALE		DEPRE		OR LOSS
	2,639.	0.		0.		0.	2,639.

	(A)				——— М	ANNER	DATE	
DESCRIPT	TION OF PROPERT	'Y				QUIRED		DATE SOLD
FLOW THR	ROUGH FROM KTC	LARGE GROWTH	FUND,	LLC	PUR	CHASED	VARIOUS	VARIOUS
	(B)	(C)	173	(D)	O.F.	(E)		(F)
	GROSS SALES PRICE	COST OR OTHER BASIS		XPENSE SALE	OF	DEPRE	C. GAII	OR LOSS
	72,993.		0.		0.		0.	72,993.
DESCRIPT	(A) TION OF PROPERT	ΥΥ				ANNER QUIRED	DATE ACQUIRED	DATE SOLD
FLOW THR	ROUGH FROM MADI	SON DEARBORN	CAPIT	ALI	PUR	CHASED	VARIOUS	VARIOUS
	(B)	(C)		(D)		(E)		(F)
	GROSS SALES PRICE	COST OR OTHER BASIS		XPENSE SALE	OF	DEPRE	C. GAII	N OR LOSS
	41,529.		0.		0.		0.	41,529.
DESCRIPT	(A) TION OF PROPERT	Ϋ́				ANNER QUIRED	DATE ACQUIRED	DATE SOLD
FLOW THR	ROUGH FROM OCM	PRINCIPAL OPE	PORTUN	ITY	PUR	CHASED	VARIOUS	VARIOUS
	(B) GROSS	(C) COST OR	ъ.	(D) XPENSE	ΛÞ	(E)		(F)
	SALES PRICE	OTHER BASIS		SALE	OF	DEPRE	C. GAI	N OR LOSS
	325.		0.		0.		0.	325.
DESCRIPT	(A) FION OF PROPERT	Ϋ́				ANNER QUIRED	DATE ACQUIRED	DATE SOLD
				BD C	DITT		VARIOUS	VARIOUS
FLOW THE	ROUGH FROM PROS	SPECT VENTURE	PARTN.	ERS	PUR	CHASED	VARIOUS	VARIOUS
	(B)	(C)		(D)		CHASED		(F)
			E					

(A)				ANNER	DATE	- Dame dorn
DESCRIPTION OF PROPERTY	ACQUIRED		ACQUIRED	DATE SOLD		
FLOW THROUGH FROM RHO V	ENTURES V		PUR	CHASED	VARIOUS	VARIOUS
(B) GROSS	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E)		(F)
SALES PRICE				DEPRE	C. GAIN	OR LOSS
0.	24,641.		0.		0.	-24,641.
(A) DESCRIPTION OF PROPERTY				ANNER QUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1231 F	ROM SB PARTNERS		PUR	CHASED	VARIOUS	VARIOUS
(B)	(C)	(D)	0.11	(E)		(F)
GROSS SALES PRICE		EXPENSE SALE	OF	DEPRE	C. GAIN	OR LOSS
28,080.	0.		0.		0.	28,080.
(A) DESCRIPTION OF PROPERTY	•			ANNER QUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1231 F REALTY FUND LP	ROM THACKERAY P	ARTNERS	PUR	CHASED	VARIOUS	VARIOUS
(B) GROSS	(C) COST OR	(D) EXPENSE	OF	(E)		(F)
SALES PRICE	OTHER BASIS	SALE		DEPRE	C. GAIN	OR LOSS
164,836.	0.		0.		0.	164,836.
(A) DESCRIPTION OF PROPERTY	7			ANNER QUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM THACK	ERAY PARTNERS R	EALTY	PUR	CHASED	VARIOUS	VARIOUS
(B)	(C)	(D)		(E)		(F)
GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE SALE		DEPRE	C. GAI	OR LOSS
6,546.	0.		0.		0.	6,546.

DESCRIP	(A) TION OF PROPERTY				MANNER CQUIRED	DATE ACOUTRED	DATE SOLD
	ROUGH FROM WELSH	CARSON, ANDERSON &		PURCHASED			VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E)	C. GAIN	(F) I OR LOSS
	70,915.	0.		0.		0.	70,915.
	(A) TION OF PROPERTY	-	gov.	A(MANNER CQUIRED	DATE ACQUIRED	
STOWE V	ROUGH FROM WELSH	, CARSON, ANDER	SON &	PUI	RCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E) DEPRE	C. GAIN	(F) I OR LOSS
	221.	0.		0.		0.	221.
DESCRIP	(A) TION OF PROPERTY				MANNER CQUIRED	DATE ACQUIRED	DATE SOLD
HARRIS BANK N.A SEE ATTACHED				PUI	RCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E) DEPRE	C. GAIN	(F) I OR LOSS
	550,132.	318,245.		0.		0.	231,887.
DESCRIF	(A) PTION OF PROPERTY				MANNER CQUIRED	DATE ACQUIRED	DATE SOLD
HARRIS	BANK N.A. CAP GA	- In dist - see A	TTACHED	PU	RCHASED	VARIOUS	VARIOUS
	(B) GROSS	GROSS COST OR 1		OF	(E)	-	(F)
	SALES PRICE	OTHER BASIS	SALE		DEPRE		OR LOSS
	110,738.	0.		0.		0.	110,738.

(A)			М	ANNER	DA	TE	
DESCRIPTION OF PROPERTY	· 		AC	QUIRED	ACQUIRED		DATE SOLD
SPINDRIFT DISTRIBUTION	IN EXCESS OF BA	ASIS	PUR	CHASED	VARIOUS		VARIOUS
(B) GROSS	(C) COST OR	(D) EXPENSE	OF	(E)			(F)
SALES PRICE	OTHER BASIS	SALE		DEPRE	c.	GAIN	OR LOSS
346.	0.		0.		0.		346.
(A) DESCRIPTION OF PROPERTY				ANNER QUIRED		TE IRED	DATE SOLD
NORTH PIER DISTRIBUTION	IN EXCESS OF E	BASIS	PUR	CHASED	VARI	ous	VARIOUS
(B) GROSS	(C) COST OR	(D) EXPENSE	OF	(E)			(F)
SALES PRICE	OTHER BASIS	SALE		DEPRE	с.	GAIN	OR LOSS
5,351.	0.		0.		0.		5,351.
(A) DESCRIPTION OF PROPERTY	_			ANNER QUIRED		TE	DATE SOLD
BALDERTON I - ADVISORS DISTRIBUTION SALE	IV - IN-KIND		PUR	CHASED	VARI	OUS	VARIOUS
(B) GROSS	(C) COST OR	(D) EXPENSE	OF	(E)			(F)
SALES PRICE		SALE		DEPRE	c.	GAIN	OR LOSS
204.	0.		0.		0.		204.
(A) DESCRIPTION OF PROPERTY				ANNER QUIRED		TE IRED	DATE SOLD
DISPOSITION OF BENCHMAR - ADVISORS IV	K CAPITAL PARTI	NERS III	PUR	CHASED	VARI	ous	VARIOUS
(B) GROSS	(C) COST OR	(D) EXPENSE	OF	(E)			(F)
SALES PRICE	OTHER BASIS	SALE		DEPRE	c.	GAIN	OR LOSS
0.	20,426.		0.		0.		-20,426.

	(A)					MANNER	DATE	
DESCRIPTION	ON OF	PROPERTY	_		A	CQUIRED	ACQUIRED	DATE SOLD
DISPOSITI	ON OF	TA IX - Z	ADVIDSORS IX		PU	RCHASED	VARIOUS	VARIOUS
		B)	(C)	(D)	- 01	(E)		(F)
		OSS PRICE	COST OR OTHER BASIS	EXPENSI SALI		DEPRE	C. GAIN	OR LOSS
		0.	290,637.		0.		0.	-290,637.
DESCRIPTI	(A) ON OF	PROPERTY				MANNER CQUIRED	DATE ACQUIRED	DATE SOLD
DISPOSITI ADVISORS		SILVER L	- AKE PARTNERS 1	:I ~	PÜ	RCHASED	VARIOUS	VARIOUS
	-	в)	(C)	(D)		(E)		(F)
		OSS PRICE	COST OR OTHER BASIS	EXPENSI SALI		DEPRE	C. GAII	OR LOSS
	-	167,169.	0.		0.		0.	167,169.
DESCRIPTI	(A) ON OF	PROPERTY				MANNER CQUIRED	DATE ACQUIRED	DATE SOLD
	ON OF		- . LEE EQUITY !	FUND V -			ACQUIRED	DATE SOLD VARIOUS
DISPOSITI	ON OF IV	THOMAS H	LEE EQUITY E	(D)	A PU	CQUIRED	ACQUIRED VARIOUS	
DISPOSITI ADVISORS	ON OF IV	THOMAS H	- . LEE EQUITY P		A PU E OF	CQUIRED RCHASED	ACQUIRED VARIOUS	VARIOUS
DISPOSITI ADVISORS	ON OF ON OF IV GROSALES	THOMAS H B) OSS	- . LEE EQUITY E (C) COST OR	(D) EXPENS SALI	A PU E OF	CQUIRED RCHASED (E) DEPRE	ACQUIRED VARIOUS	VARIOUS
DISPOSITI ADVISORS	ON OF ON OF IV GRO SALES	THOMAS H B) OSS PRICE 118,923.	(C) COST OR OTHER BASIS	(D) EXPENS SALI	PU E OF E	CQUIRED RCHASED (E) DEPRE	ACQUIRED VARIOUS	VARIOUS (F) N OR LOSS 118,923.
DISPOSITI ADVISORS DESCRIPTI	ON OF ON OF IV GRO SALES (A) ON OF	THOMAS H B) OSS PRICE 118,923.	(C) COST OR OTHER BASIS	(D) EXPENS SALI	PU E OF E	CQUIRED RCHASED (E) DEPRE	ACQUIRED VARIOUS C. GAIN DATE	VARIOUS (F) N OR LOSS 118,923.
DISPOSITI ADVISORS DESCRIPTI DISPOSITI	ON OF ON OF ON OF ON OF ON OF	THOMAS H B) OSS PRICE 118,923. PROPERTY WCAS VI B) OSS	(C) COST OR OTHER BASIS - ADVISORS (C) COST OR	(D) EXPENS SALI	E OF A PU E OF	CQUIRED RCHASED (E) DEPRE MANNER CQUIRED RCHASED (E)	ACQUIRED VARIOUS C. GAIN DATE ACQUIRED VARIOUS	VARIOUS (F) N OR LOSS 118,923. DATE SOLD VARIOUS (F)
DISPOSITI ADVISORS DESCRIPTI DISPOSITI	ON OF ON OF ON OF ON OF ON OF	THOMAS H B) OSS PRICE 118,923. PROPERTY WCAS VI B)	(C) COST OR OTHER BASIS O ADVISORS (C)	(D) EXPENS SALI	E OF A PU E OF	CQUIRED RCHASED (E) DEPRE MANNER CQUIRED RCHASED	ACQUIRED VARIOUS C. GAIN DATE ACQUIRED VARIOUS	VARIOUS (F) N OR LOSS 118,923. DATE SOLD VARIOUS

(A) DESCRIPTION OF PROPE	RTY				IANNER QUIRED	DACQ U :		DATE	SOLD-		
CMLS - ADVISORS IV				PUF	CHASED	VARIO	SUC	VARI	ous		
(B) GROSS SALES PRICE		(C) COST OR EXE OTHER BASIS		OST OR EXPENS		OF	(E) DEPRE	C.		(F) OR LC	ss
	0.	4,943.		0.					943.		
(A) DESCRIPTION OF PROPE	RTY				IANNER QUIRED	DA' ACQU		DATE	SOLD		
TCW SPECIAL CREDITS	FUND V	- ADVISORS		PUF	CHASED	VARI	OUS	VARIOUS			
(B) GROSS SALES PRICE		(C) OST OR ER BASIS	(D) EXPENSE SALE	OF	(E) DEPRE			(F) OR LO	ss		
64	1.	0.		0.		0.			641.		
(A) DESCRIPTION OF PROPE FLOW THROUGH FROM QU		EMMITOV I TMI	רשבט	A(MANNER CQUIRED CCHASED	DA ACQU VARI	IRED	DATE VARI			
PARTNERSHIP	ARIER C	ENIORI LIMI	160	FOR	CRASED	VARI	005	AWY	005		
(B) GROSS		(C) OST OR	(D) EXPENSE	OF	(E)			(F)			
SALES PRICE	OTH	ER BASIS	SALE		DEPRE	C.	GAIN	OR LO	SS 		
	0.	23,832.		0.		0.		-23,	832.		
(A) DESCRIPTION OF PROPE	RTY				MANNER CQUIRED	DA ACQU		DATE	sold		
FLOW THROUGH FROM KT	C STRAT	EGIC OPPS		PUI	RCHASED	VARI	OUS	VAR	OUS		
(B) GROSS SALES PRICE		(C) OST OR ER BASIS	(D) EXPENSE SALE	OF	(E) DEPRE		GAIN	(F) OR LO)SS		

(A) DESCRIPTION OF PROPERTY				IANNER !QUIRED-	DA ACQU		DATE-SOLD-	
FLOW THROUGH FROM KTC S	- TRATEGIC OPPS		PUR	CHASED	VARI	ous	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E) DEPRE	c.	GAI	(F) N OR LOSS	
0.	1,264,975.		0.		0.		-1,264,975.	
(A) DESCRIPTION OF PROPERTY	_			IANNER QUIRED		TE	DATE SOLD	
FLOW THROUGH FROM KTC S	MALL CAP FUND		PUF	CHASED	VARI	OUS	JS VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E) DEPRE	c.	GAII	(F) N OR LOSS	
196,544.	0.		0.		0.		196,544.	
(A) DESCRIPTION OF PROPERTY	_			IANNER QUIRED		TE IRED	DATE SOLD	
FLOW THROUGH FROM KTC S	MALL CAP FUND		PUF	CHASED	VARI	OUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E) DEPRE	c.	GAII	(F) N OR LOSS	
1,147,004.	0.		0.		0.		1,147,004.	
(A) DESCRIPTION OF PROPERTY				MANNER CQUIRED		TE JIRED	DATE SOLD	
FLOW THROUGH FROM KTC L	ARGE VALUE FUND		PUF	RCHASED	VARI	OUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E) DEPRE		GAI	(F) N OR LOSS	
272,949.	0.		0.		0.		272,949.	

(A) DESCRIPTION OF PROPER		MANNER ACQUIRED		re Tred	DATE SOLD		
FLOW THROUGH FROM KTC	LARGE VALUE FU	ND	PUR	CHASED	VARIO	วบร	VARIOUS
(B) GROSS	(C) COST OR	(D) EXPENSE	OF	(E)	a	(1) T)	(F)
SALES PRICE	OTHER BASIS	SALE 		DEPRE		GAIN	OR LOSS
1,456,713	0	•	0.		0.		1,456,713.
(A) DESCRIPTION OF PROPER	RTY			ANNER QUIRED	DAT ACQUI		DATE SOLD
FLOW THROUGH FROM KTO	INTERNATIONAL	EMERGING	PURCHASED VARIOUS		OUS	VARIOUS	
(B) GROSS	(C) COST OR	(D) EXPENSE	OF	(E)	_		(F)
SALES PRICE	OTHER BASIS	SALE		DEPRE		GAIN	OR LOSS
(93,751	•	0.		0.		-93,751 .
(A) DESCRIPTION OF PROPER	RTY			ANNER	DAT ACQUI		DATE SOLD
FLOW THROUGH FROM KTO	C INTERNATIONAL	EMERGING	PUR	CHASED	VARIO	ວບຣ	VARIOUS
(B) GROSS	(C) COST OR	(D) EXPENSE	OF	(E)			(F)
SALES PRICE	OTHER BASIS	SALE	OF.	DEPRE	c.	GAIN	OR LOSS
	23,905	•	0.		0.		-23,905.
(A) DESCRIPTION OF PROPER	RTY			IANNER CQUIRED	DA! ACQU		DATE SOLD
FLOW THROUGH FROM KTO	DEVELOPED INTE	RNATIONAL	PUR	CHASED	VARIO	ous	VARIOUS
					E)		
(B) GROSS	(C) COST OR	(D) EXPENSE	OF	(E)			(F)
			OF	DEPRE		GAIN	(F)

(A)				ANNER		TE	DATE SOLD
DESCRIPTION OF PROPERTY	_			QUIRED	ACQU	TKED	—————
FLOW THROUGH FROM KTC D	EVELOPED INTERN	IATIONAL	PUR	CHASED	VARI	OUS	VARIOUS
(B)	(C)	(D)	0.11	(E)			(F)
GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE SALE	OF	DEPRE	c.	GAIN OR LOSS	
531,858.	0.		0.	-	0.		531,858.
(A) DESCRIPTION OF PROPERTY				ANNER QUIRED		TE VIRED	DATE SOLD
FLOW THROUGH SEC 1256 F INTERNATIONAL	ROM KTC DEVELOR	PED	PUR	CHASED	VARI	OUS	VARIOUS
(B)	(C)	(D)		(E)			(F)
GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE SALE	OF	DEPRE	c.	GAIN	OR LOSS
0.	20,011.		0.		0.		-20,011.
(A) DESCRIPTION OF PROPERTY				ANNER QUIRED		TE JIRED	DATE SOLD
FLOW THROUGH FROM ADVIS	ORS		PUR	CHASED	VARI	OUS	VARIOUS
(B)	(C)	(D)		(E)			(F)
GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE SALE	OF	DEPRE	c.	GAIN	OR LOSS
20,116.	0.		0.		0.		20,116.
(A) DESCRIPTION OF PROPERTY				ANNER QUIRED		ATE JIRED	DATE SOLD
FLOW THROUGH FROM ADVIS	ORS IV		PUR	CHASED	VARI	cous	VARIOUS
(B) GROSS	(C) COST OR	(D) EXPENSE	OF	(E)			(F)
SALES PRICE		SALE		DEPRE	c.	GAIN	OR LOSS
0.	334.		0.		0.		-334.

	(A)				ANNER	DATE	
DESCRI	PTION OF PROPERTY	<u></u>		A(CQUIRED	ACQUIRED	DATE SOLD
FLOW T	HROUGH FROM ADVIS	ORS IV		PUI	RCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E) DEPRE		(F) OR LOSS
							·
	566,737.	0.		0.		0.	566,737.
DESCRII	(A) PTION OF PROPERTY				MANNER CQUIRED	DATE ACQUIRED	DATE SOLD
FLOW TH	HROUGH SEC 1256 F	 ROM ADVISORS IV	•	PUI	RCHASED	VARIOUS	VARIOUS
	(B) GROSS	(C) COST OR	(D) EXPENSE	OF	(E)		(F)
	SALES PRICE	OTHER BASIS	SALE		DEPRE	C. GAIN	OR LOSS
	0.	110.		0.		0.	-110.
	(A) PTION OF PROPERTY	_		A(MANNER CQUIRED	DATE ACQUIRED	DATE SOLD
FLOW TI	HROUGH SEC 1231 F	ROM KTC HEDGE P	RODUCTS	PUI	RCHASED	VARIOUS	VARIOUS
	(B) GROSS	(C) COST OR	(D) EXPENSE	OF	(E)		(F)
	SALES PRICE	OTHER BASIS	SALE	Or	DEPRE	C. GAIN	OR LOSS
	3,300.	0.		0.		0.	3,300.
DESCRII	(A) PTION OF PROPERTY				MANNER CQUIRED	DATE ACQUIRED	DATE SOLD
FLOW T	HROUGH SEC 1256 F	ROM KTC HEDGE P	RODUCTS	PU	RCHASED	VARIOUS	VARIOUS
	(B) GROSS	(C) COST OR	(D) EXPENSE	OF	(E)		(F)
	SALES PRICE	OTHER BASIS	SALE		DEPRE	C. GAIN	OR LOSS
	0.	803,190.		0.		0.	-803,190.

(A)				MANNER	DA		
DESCRIPTION OF PROPERTY	_			CQUIRED	ACQUIRED		DATE SOLD
FLOW THROUGH FROM KTC H	EDGE PRODUCTS		PU	RCHASED	VARI	OUS	VARIOUS
(B) GROSS	(C) COST OR	(D) EXPENSE	OF	(E)			(F)
SALES PRICE	OTHER BASIS	SALE		DEPRE	c. 	GAIN	OR LOSS
1,453,487.	0.		0.		0.		1,453,487.
(A) DESCRIPTION OF PROPERTY	_			MANNER CQUIRED	DA ACQU	TE IRED	DATE SOLD
FLOW THROUGH FROM KTC H	EDGE PRODUCTS		PU	RCHASED	VARI	ous	VARIOUS
(B) GROSS	(C) COST OR	(D) EXPENSE	OF	(E)			(F)
SALES PRICE	OTHER BASIS	SALE		DEPRE	c. ——	GAIN	OR LOSS
2,726,308.	0.		0.		0.		2,726,308.
(A) DESCRIPTION OF PROPERTY				MANNER CQUIRED	DA ACQU	TE IRED	DATE SOLD
NCP II LIQ DISTRIBUTION ADVISORS IV	IN EXCESS OF	BASIS -	PU	RCHASED	VARI	ous	VARIOUS
(B) GROSS	(C) COST OR	(D) EXPENSE	ΟĒ	(E)	(E) (F)		(F)
SALES PRICE	OTHER BASIS	SALE	OF	DEPRE	c.	GAIN	OR LOSS
6,264.	0.		0.		0.		6,264.
(A) DESCRIPTION OF PROPERTY				MANNER CQUIRED	DA ACQU	TE IRED	DATE SOLD
OCM OPP II DISTRIBUTION ADVISORS IV	IN EXCESS OF	BASIS -	PU	RCHASED	VARI	ous	VARIOUS
(B) GROSS	(C) COST OR	(D) EXPENSE	OF	(E)			(F)
SALES PRICE	OTHER BASIS	SALE		DEPRE	c.	GAIN	OR LOSS
1,067.	0.		0.		0.		1,067.

DESCRIPTION OF PROPERTY	Y			ANNER QUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH - UBTI	_		PUR	CHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E) DEPRE	C. GAIN	(F)
0.	0.		0.		0.	0.
(A) DESCRIPTION OF PROPERTY	Y			ANNER QUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1231	GAIN - UBTI		PUR	CHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E) DEPRE	C. GAIN	(F) OR LOSS
0.	0.		0.		0.	0.
(A) DESCRIPTION OF PROPERTY	Y			ANNER QUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1256	GAIN - UBTI		PUR	CHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E) DEPRE	C. GAIN	(F)
0.	0.		0.		0.	0.
(A) DESCRIPTION OF PROPERTY	Y			ANNER QUIRED	DATE ACQUIRED	DATE SOLD
TH LEE V LIQ DISTRIBUT	 ION - ADVISORS I	ιv	PUR	CHASED	VARIOUS	VARIOUS
(B) GROSS	(C) COST OR	(D) EXPENSE	OF	(E)		(F)
SALES PRICE	OTHER BASIS	SALE		DEPRE	C. GAIN	N OR LOSS
0.	523,864.		0.		0.	-523,864.

OF				М	ANNER	ĐA	TE		
	PROPERTY	•			QUIRED			DATE	SOLD
GH FR	OM SCF 1	 V - ADVISORS I	v	PUR	CHASED	VARI	ous	VAR	tous
	SS		(D) EXPENSE SALE	OF	(E) DEPRE		GAIN	(F) I OR LO	oss
	213.	0.		0.		0 -			213.
(A) N OF	PROPERTY	<u>, </u>						DATE	SOLD
SH FR V	OM AG CA	APITAL REC IV -		PUR	CHASED	VARI	ous	VAR:	cous
GRO	SS	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF			GAIN	(F) I OR LO	oss
	102.	0.		0.		0.			102.
(A) N OF	PROPERTY	·						DATE	SOLD
s DIS	TRIBUTIO	ON IN EXCESS OF	BASIS	PUR	CHASED	VARI	ous	VAR	ious
	3))SS	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E)	c.	(F)		266
	שאדטם	UIDER BASIS	SWITE		DELKE		GAIN	I OK D	JOO
	GROALES (A) OF GROALES (A) (A) OF (A) OF	GROSS ALES PRICE 213. (A) N OF PROPERTY (B) GROSS ALES PRICE 102. (A) N OF PROPERTY	GROSS COST OR OTHER BASIS 213. 0. (A) N OF PROPERTY GH FROM AG CAPITAL REC IV - (B) GROSS COST OR OTHER BASIS ALES PRICE OTHER BASIS 102. 0.	GROSS COST OR EXPENSE ALES PRICE OTHER BASIS SALE 213. 0. (A) N OF PROPERTY GH FROM AG CAPITAL REC IV - (B) GROSS COST OR EXPENSE ALES PRICE OTHER BASIS 102. 0. (A) N OF PROPERTY	GROSS COST OR EXPENSE OF ALES PRICE OTHER BASIS SALE 213. 0. 0. (A) N OF PROPERTY GH FROM AG CAPITAL REC IV - PUR (B) GROSS COST OR EXPENSE OF ALES PRICE OTHER BASIS SALE 102. 0. 0. (A) N OF PROPERTY AC (A) N OF PROPERTY AC	GROSS COST OR EXPENSE OF ALES PRICE OTHER BASIS SALE DEPRE 213. 0. 0. (A) N OF PROPERTY GH FROM AG CAPITAL REC IV - PURCHASED (B) GROSS COST OR ALES PRICE OTHER BASIS ALES PRICE OTHER BASIS 102. 0. 0. (A) N OF PROPERTY MANNER ACQUIRED MANNER ACQUIRED	GROSS COST OR EXPENSE OF DEPREC. 213. 0. 0. 0. 0. (A) MANNER DA ACQUIRED ACQU GH FROM AG CAPITAL REC IV - PURCHASED VARI (B) (C) (D) (E) GROSS COST OR EXPENSE OF ALES PRICE OTHER BASIS SALE DEPREC. 102. 0. 0. 0. 0. (A) MANNER DA ACQUIRED ACQU MANNER DA ACQUIRED ACQU MANNER DA ACQUIRED ACQU	GROSS COST OR EXPENSE OF ALES PRICE OTHER BASIS SALE DEPREC. GAIN 213. 0. 0. 0. (A) MANNER DATE ACQUIRED ACQUIRED GH FROM AG CAPITAL REC IV - PURCHASED VARIOUS (B) (C) (D) (E) GROSS COST OR EXPENSE OF ALES PRICE OTHER BASIS SALE DEPREC. GAIN 102. 0. 0. 0. (A) MANNER DATE ACQUIRED MANNER DATE ACQUIRED MANNER DATE ACQUIRED	GROSS COST OR EXPENSE OF DEPREC. GAIN OR LOCALES PRICE OTHER BASIS SALE DEPREC. GAIN OR LOCALES PRICE OTHER BASIS SALE DEPREC. GAIN OR LOCALES PROPERTY ACQUIRED ACQUIRED DATE ACQUIRED DATE (B) (C) (D) (E) (F) GROSS COST OR EXPENSE OF SALE DEPREC. GAIN OR LOCALES PRICE OTHER BASIS SALE DEPREC. GAIN OR LOCALES PROPERTY (A) MANNER DATE ACQUIRED ACQUIRED DATE

SOURCE (A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
	5 000	
FLOW THROUGH FROM ADVENT	F 000	
INTERNATIONAL GPE V LP 5,929.	5,929.	
FLOW THROUGH FROM ADVISORS 720.		
FLOW THROUGH FROM ADVISORS IV 10,887.	10,887.	
FLOW THROUGH FROM BENCHMARK		
CAPITAL PARTNERS V 10.	10.	
FLOW THROUGH FROM ENCAP ENERGY		
CAPITAL FUND V 19.	19.	
FLOW THROUGH FROM FOUNDATION		
CAPITAL V 141.	141.	
FLOW THROUGH FROM HOLDEN		
VENTURES IIID 104.	104.	
FLOW THROUGH FROM KINSHIP		
PARTNERS III 6.	6.	
FLOW THROUGH FROM KTC HEDGE		
PRODUCTS 806,112.	806,112.	
FLOW THROUGH FROM KTC		
INTERNATIONAL EMERGING 18.	18.	
FLOW THROUGH FROM KTC SMALL	4	
CAP FUND 4.	4.	
FLOW THROUGH FROM MADISON	1 221	
DEARBORN IV 1,231.	1,231.	
FLOW THROUGH FROM PROSPECT VENTURE PARTNERS III 851.	851.	
FLOW THROUGH FROM QUARTER	651.	
CENTURY LIMITED PARTNERSHIP 7.	7.	
FLOW THROUGH FROM RHO VENTURES	, .	
V 261.	261.	
FLOW THROUGH FROM SB PARTNERS 14.	14.	
FLOW THROUGH FROM THACKERAY	22.	
PARTNERS REALTY FUND 7.	7.	
FLOW THROUGH TAX EXEMPT	. •	
INTEREST FROM KTC HEDGE		
PRODUCTS 66,845.	0.	
MERRILL LYNCH 1.	1.	
TOTAL TO PART I, LINE 3 893,167.	826,322.	

FORM 990-PF	DIVIDENDS	AND INTEREST	FROM SECUR	ITIES ST	'ATEMENT 3
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FLOW THROUGH FROM					
ADVISORS	210.	0.	210.	210.	
FLOW THROUGH FROM ADVISORS IV	23,537.	0.	23,537.	23,537.	
FLOW THROUGH FROM	23,337.	0.	23,557.	23,337.	
ENCAP ENERGY FUND					
V	22.	0.	22.	22.	
FLOW THROUGH FROM					
KTC DEVELOPED INTERNATIONAL	288,264.	0.	288,264.	288,264.	
FLOW THROUGH FROM	200,201.		200,2011	200,201	
KTC HEDGE PRODUCTS	352,253.	0.	352,253.	352,253.	
FLOW THROUGH FROM					
KTC INTERNATIONAL EMERGING	173,767.	0.	173,767.	173,767.	
FLOW THROUGH FROM	27377071		2/3//0//	1,3,7,0,1	
KTC LARGE GROWTH					
FUND, LLC	26,568.	0.	26,568.	26,568.	
FLOW THROUGH FROM KTC LARGE VALUE					
FUND	383,365.	0.	383,365.	383,365.	
FLOW THROUGH FROM		_			
KTC SMALL CAP FUND	100,617.	0.	100,617.	100,617.	
FLOW THROUGH FROM KTC STRATEGIC OPPS	150,250.	0.	150,250.	150,250.	
FLOW THROUGH FROM					
QUARTER CENTURY		_			
LIMITED HARRIS CUSTODIAN	47.	0.	47.	47.	
ACCOUNT	31,753.	0.	31,753.	31,753.	
VANGUARD	582.	0.	582.	582.	
TO PART I, LINE 4	1,531,235.	0.	1,531,235.	1,531,235.	

FORM 990-PF RENTAL	INCOME		STATEMENT	4
KIND AND LOCATION OF PROPERTY		ACTIVITY NUMBER	GROSS RENTAL INCO	ME
FLOW THROUGH FROM THACKERAY PARTNERS		3	-19,84	15.
FLOW THROUGH FROM ADVISORS		5		1.
FLOW THROUGH FROM ADVISORS IV		6 7	2,11	
FLOW THROUGH FROM KTC HEDGE PRODUCTS		, -	-8,13) I •
TOTAL TO FORM 990-PF, PART I, LINE 5A		=	-25,86 	50.
FORM 990-PF OTHER	RINCOME		STATEMENT	5
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME		
	0.442			
STATE TAX REFUND UNREALIZED LOSS - VANGUARD	2,443. -486.	0	=	
FLOW THROUGH ORDINARY INCOME FROM	-400.	U	•	
THE APACHE OFFSHORE	-497.	-497	•	
FLOW THROUGH CANCELLATION OF DEBT				-
INCOME FROM ENCAP ENERGY CAPITAL	600	600		
FUND V FLOW THROUGH OTHER INCOME FROM	680.	680	•	
ENCAP ENERGY CAPITAL FUND V	198.	198	•	
FLOW THROUGH ORDINARY INCOME FROM				
ENCAP ENERGY CAPITAL FUND V	8,691.	8,691	•	
FLOW THROUGH ORDINARY INCOME FROM	1 777	1 777		
MADISON DEARBORN CAPITAL PTRS IV FLOW THROUGH OTHER INCOME FROM	1,722.	1,722	•	
MADISON DEARBORN CAPITAL PTRS IV	3,525.	3,525	•	
FLOW THROUGH OTHER INCOME FROM OCM	•	·		
PRINCIPAL OPP III	1.	1	•	
FLOW THROUGH OTHER PORTFOLIO INCOME FROM WCAS IX	80.	80		
FLOW THROUGH OTHER PORTFOLIO INCOME	00.	80	•	
FROM PROSPECT VENTURES III	17.	17	•	
FLOW THROUGH ROYALTY INCOME FROM				
ENCAP ENERGY CAPITAL FUND V	-1,205.	-1,205	•	
FLOW THROUGH OTHER TAX EXEMPT INCOME MDCP IV	4.	0	_	
FLOW THROUGH ORDINARY INCOME FROM	4.	J	•	
FION INCOOR ORDINARY INCOME FROM	F 220	5,338	•	
SB PARTNERS	5,338.	- ,		
SB PARTNERS FLOW THROUGH ORDINARY INCOME				
	-1,299.		•	

THE SEARLE FREEDOM TRUST C/O KINSHIP TRU

FLOW THROUGH ORDINARY INCOME FROM OUARTER CENTURY LIMITED PARTNERSHIP	257.	257.	
FLOW THROUGH OTHER INCOME FROM KTC SMALL CAP FUND	1.	1.	
FLOW THROUGH OTHER INCOME FROM KTC	τ.	τ.	
INTERNATIONAL EMERGING	4,735.	4,735.	
FLOW THROUGH OTHER INCOME FROM KTC	4,755.	4,755.	
DEVELOPED INTERNATIONAL	2,416.	2,416.	
FLOW THROUGH ORDINARY INCOME FROM	2,1200	2,1200	
ADVISORS IV	140,200.	140,200.	
FLOW THROUGH ORDINARY INCOME FROM			
ADVISORS IV	1,640.	1,640.	
FLOW THROUGH OTHER PORTFOLIO INCOME	·	•	
FROM ADVISORS IV	1,652.	1,652.	
FLOW THROUGH OTHER INCOME FROM	-	-	
ADVISORS IV	2,471.	2,471.	
FLOW THROUGH OTHER TAX EXEMPT			
INCOME ADVISORS IV	2.	0.	
FLOW THROUGH ROYALTY INCOME FROM			
KTC HEDGE PRODUCTS	731.	731.	
FLOW THROUGH OTHER INCOME FROM KTC			
HEDGE PRODUCTS	362,474.	362,474.	
FLOW THROUGH CANCELLATION OF DEBT			
INCOME FROM KTC HEDGE PRODUCTS	20,490.	20,490.	
FLOW THROUGH ORDINARY INCOME FROM	00 51-		
KTC HEDGE PRODUCTS	-32,747.	-32,747.	
TOTAL TO FORM 990-PF, PART I, LINE 11	524,444.	522,481.	

FORM 990-PF	LEGAL	FEES		STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	165.	62.		103.
TO FM 990-PF, PG 1, LN 16A	165.	62.		103.

FORM 990-PF	ACCOUNTI	NG FEES	S	TATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	4,561.	4,561.		0.
TO FORM 990-PF, PG 1, LN 16B	4,561.	4,561.		0.
FORM 990-PF	TAX	ES	S	FATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX PAYMENT UBTI FOREIGN TAXES VIA ENCAP	220,000.	0.		0.
ENERGY V STATE TAXES FOREIGN TAXES VIA KTC	3. 20,422.	3. 0.		0.
INTERNATIONAL EMERGIN FOREIGN TAXES VIA HARRIS	29,154.	29,154.		0.
BANK FOREIGN TAXES VIA KTC	21.	21.		0.
SMALL CAP FUND FOREIGN TAXES VIA KTC	85.	85.		0.
DEVELOPED INTERNATIONAL FOREIGN TAXES VIA ADVISORS	35,508.	35,508.		0.
IV FOREIGN TAXES VIA KTC	434.	434.		0.
HEDGE PRODUCTS	12,400.	12,400.		0.
TO FORM 990-PF, PG 1, LN 18	318,027.	77,605.		0.
FORM 990-PF	OTHER E	XPENSES	S'	PATEMENT 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES MISCELLANEOUS	17,337. 440.			0. 440.
NON-DEDUCTIBLE EXP VIA BENCHMARK CAPITAL PARTNERS V	16.	0.		0.
NON-DEDUCTIBLE EXP VIA ENCAP ENERGY CAPITAL FUND V	45.	0.		0.

			
NON-DEDUCTIBLE EXP VIA	24.	0.	0
MADISON DEARBORN IV PORTFOLIO DEDUCTIONS VIA			0.
ADVENT INTERNATIONAL GPE V	7,574.	7,574.	0.
PORTFOLIO DEDUCTIONS VIA	,,,,,,,	.,	
BENCHMARK CAPITAL PARTNERS V	5,581.	5,581.	0.
PORTFOLIO DEDUCTIONS VIA COP	5,552	5,5521	
SPV	359.	359.	0.
PORTFOLIO DEDUCTIONS VIA			
FOUNDATION CAPITAL IV	53.	53.	0.
PORTFOLIO DEDUCTIONS VIA	33.	331	
FOUNDATION CAPITAL V	16,524.	16,524.	0.
PORTFOLIO DEDUCTIONS VIA	20,5221	_0,0_0	
GLOBAL PRIVATE EQUITY IV	65.	65.	0.
PORTFOLIO DEDUCTIONS VIA			-
KINSHIP PARTNERS III	60.	60.	0.
PORTFOLIO DEDUCTIONS VIA KTC			
LARGE GROWTH FUND, LLC	9,158.	9,158.	0.
PORTFOLIO DEDUCTIONS VIA	,	-,	
MADISON DEARBORN IV	151.	151.	0.
PORTFOLIO DEDUCTIONS VIA OCM			
OPPORTUNITIES FUND II	81.	81.	0.
PORTFOLIO DEDUCTIONS VIA OCM			
OPPORTUNITIES FUND III	21.	21.	0.
PORTFOLIO DEDUCTIONS VIA			
PROSPECT VENTURE PARTNERS			
III -	10,000.	10,000.	0.
PORTFOLIO DEDUCTIONS VIA RHO	·	•	
VENTURES V	4,940.	4,940.	0.
PORTFOLIO DEDUCTIONS VIA			
THACKERAY PARTNERS	180.	180.	0.
PORTFOLIO DEDUCTIONS VIA			
WELSH CARSON ANDERSEN &			
STOWE VIII	15.	15.	0.
POSTAGE/SUPPLIES/SHIPPING	3,092.	0.	3,092.
PROPERTY & LIABILITY			
INSURANCE	809.	0.	809.
SEC 59(E)(2) EXPENDITURES			
VIA APACHE OFFSHORE	28.	28.	0.
EQUIPMENT RENTAL/MAINT	1,742.	0.	1,742.
FURNITURE	366.	0.	366.
CONSULTING	61,664.	0 .	61,664.
COMPUTERS & TECHNOLOGY	23,531.	0.	23,531.
MEALS & ENTERTAINMENT	15,413.	0.	15,413.
UBTI ADJUSTMENT VIA QUARTER	_		_
CENTURY	0.	257.	0.
UBTI ADJUSTMENT VIA	•	10 100	
THACKERAY PARTNERS	0.	-10,192.	0.
UBTI ADJUSTMENT VIA MDCP IV	0.	1,697.	0.
UBTI ADJUSTMENT VIA ENCAP	^	220	•
ENERGY V	0.	239.	0.
FILING FEES	10.	0.	10.
SEC 59(E)(2) EXPENDITURES	£ 210	6,218.	^
VIA ENCAP ENERGY V	6,218.	0,210.	0.

		•	
OTHER PORTFOLIO DEDUCTIONS VIA ENCAP ENERGY V	39	39	•
OTHER DEDUCTIONS VIA ENCAP	39	39	0.
ENERGY V	798.	798.	0
ROYALTY DEDUCTIONS VIA ENCAP	130 •	790.	0.
ENERGY CAPITAL FUND V	16.	16.	0.
OTHER DEDUCTIONS VIA MDCP IV	25.	25.	0.
OTHER DEDUCTIONS VIA	25.	23.	0.
PROSPECT VENTURE PARTNERS			
III	17.	17.	0.
TELEPHONE	13,367.	0.	13,367.
MEETINGS, CONFERENCES, AND			10,007.
SEMINARS	8,384.	0.	8,384.
PAYROLL FEES	3,297.	0.	3,297.
PORTFOLIO DEDUCTIONS VIA	•		5, _5
HOLDEN VENTURES IIID	20,500.	20,500.	0.
NON-DEDUCTIBLE EXP VIA	-	·	
HOLDEN VENTURES IIID	208.	0.	0.
PORTFOLIO DEDUCTIONS VIA			
SCF-VI	4,355.	4,355.	0.
PORTFOLIO DEDUCTIONS VIA			
QUARTER CENTURY LIMITED			
PARTNERSHIP	5,813.	5,813.	0.
PORTFOLIO DEDUCTIONS VIA KTC			
STRATEGIC OPPS	1,999.	1,999.	0.
PORTFOLIO DEDUCTIONS VIA KTC			
SMALL CAP FUND	64,393.	64,393.	0.
PORTFOLIO DEDUCTIONS VIA KTC			
LARGE VALUE FUND	65,329.	65,329.	0.
PORTFOLIO DEDUCTIONS VIA KTC	26 455	06.455	_
INTERNATIONAL EMERGING	36,177.	36,177.	0.
PORTFOLIO DEDUCTIONS VIA KTC	2 410	2 410	•
DEVELOPED INTERNATIONAL SEC 179 EXPENSE VIA ADVISORS	3,419.	3,419.	0.
PORTFOLIO DEDUCTIONS VIA	319.	319.	0.
ADVISORS	87.	87.	•
NON-DEDUCTIBLE EXP VIA	0/•	0/•	0.
ADVISORS	3,198.	0.	0
PORTFOLIO DEDUCTIONS VIA	3,130.	0.	0.
ADVISORS IV	13,457.	13,457.	0.
OTHER DEDUCTIONS VIA	13,437.	13,437.	0.
ADVISORS IV	13.	13.	0.
NON-DEDUCTIBLE EXP VIA	201	10.	.
ADVISORS IV	351.	0.	0.
NON-DEDUCTIBLE EXP VIA KTC			••
HEDGE PRODUCTS	937.	0.	0.
ROYALTY DEDUCTIONS VIA KTC			
HEDGE PRODUCTS	88.	88.	0.
SEC 59(E)(2) EXPENDITURES			5.0
VIA KTC HEDGE PRODUCTS	4,100.	4,100.	0.
PORTFOLIO DEDUCTIONS VIA KTC		•	
HEDGE PRODUCTS	427,387.	427,387.	0.
OTHER PORTFOLIO DEDUCTIONS			
VIA KTC HEDGE PRODUCTS	7.	7.	0.

STATEMENT 10

OFFICE DEDUCATIONS AND			
OTHER DEDUCTIONS VIA KTC HEDGE PRODUCTS	1,074,511.	1,074,511.	0.
UBTI ADJUSTMENT VIA KTC	^	02.006	0
HEDGE PRODUCTS UBTI ADJUSTMENT VIA ADVISORS	0.	-83,886.	0.
IV	0.	1,047.	0.
OTHER DEDUCTIONS VIA KTC	56 167	56 167	0
DEVELOPED INTERNATIONAL PORTFOLIO DEDUCTIONS VIA	56,167.	56,167.	0.
WELSH CARSON ANDERSEN & STOWE IX	81.	81.	0.
SIONE IX			
TO FORM 990-PF, PG 1, LN 23	1,994,336.	1,766,604.	132,115.

OTHER INVESTMENTS

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADVENT INTERNATIONAL GPE V	COST	1,135,925.	327,849.
THE ADVISORS	COST	675,294.	527,049.
ADVISORS IV	COST	7,431,823.	2,796,000
APACHE OFFSHORE	COST	12,287.	9,831.
BANK LANE	COST	75,166.	954.
BENCHMARK CAPITAL V	COST	875,209 .	1,092,322
COP SPV	COST	136,036.	93,708
ENCAP ENERGY V	COST	631,638.	7,700.
FOUNDATION CAPITAL IV	COST	163,190.	252,330
FOUNDATION CAPITAL V	COST	429,113.	512,264
GLOBAL PRIVATE EQUITY IV	COST	28,836.	24,757
HOLDEN VENTURES IIID	COST	641,219.	400,000
KINSHIP PARTNERS III	COST	38,645.	400,000.
KTC DEVELOPED INTL - F/K/A FPI	COST	21,550,495.	18,095,911
KTC HEDGE PRODUCTS	COST	58,327,101.	56,387,997
KTC INTL EMERGING - F/K/A FPV	COST	14,035,056.	7,461,446
KTC LARGE GROWTH FUND - F/K/A FPXI	COST	17,633,650.	27,784,831
KTC LARGE VALUE FUND - F/K/A FPIII	COST	19,068,717.	18,119,411
KTC SMALL CAP FUND - F/K/A FPVII	COST	12,003,180.	10,259,783
MADISON DEARBORN CAPITAL PARTNERS	COST	12,005,100.	10,233,103
IV	CODI	131,646.	139,394
MOON CAPITAL	COST	11,687.	18,829
NORTH PIER	COST	-7,134.	0,029
OCM OPPORTUNITIES FUND III	COST	1,416.	8,512
OCM PRINCIPAL OPPORTUNITIES II	COST	960.	1,236
PROSPECT VENTURES III	COST	390,142.	293,524
QUARTER CENTURY	COST	364,557.	73,297
RHO VENTURES V	COST	443,754.	369,220
SB PARTNERS	COST	-30,707.	7,200
SCF VI	COST	183,375.	204,505
SCF VI - OFFSHORE	COST	-1,320.	0.
THACKERAY PARTNERS	COST	106,124.	53,746
	0051	200,221.	35,740

FORM 990-PF

THE	SEARLE	FREEDOM	TRUST	C/O	KINSHIP	וואיז

36-7244615

WELSH CARSON ANDERSEN & STOWE VIII	COST	17,862.	754.
WELSH, CARSON, ANDERSON & STOWE IX	COST	7,692.	584.
MERRILL LYNCH - 457 PLAN	COST	31,702.	31,702.
ASTON FAIRPOINTE MID CAP I	COST	1,604,166.	1,244,062.
CONTROL4 CORP	COST	0.	0.
FRONTEGRA MFG GLOBAL	COST	1,462,532.	1,527,974.
KTC STRATEGIC OPPS	COST	6,479,129.	5,872,270.
EVERYDAY HEALTH, INC	COST	7,501.	4,509.
YOOX, S.P.A.	COST	451.	18,665.
TOTAL TO FORM 990-PF, PART II, LINE 13	3	166,098,115.	153,497,077.

FORM 990-PF DEPRECIATION OF AS	SSETS NOT HELD FOR	INVESTMENT	STATEMENT 11
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
3 ENTRYWAY CHAIRS	712.	712.	0.
COUCH	1,397.	1,397.	0.
LOBBY DISPLAY	3,627.	3,627.	0.
8 ZODY TASK CHAIRS	3,736.	3,736.	0.
2 SMALL FILE CABINETS 1814M	308.	308.	0.
2 SMALL FILE CABINETS 1813M	321.	321.	0.
FULL BOOKCASE	1,208.	1,208.	0.
TABLE 36"	1,227.	1,227.	0.
TABLE 42"	1,440.	1,440.	0.
CREDENZA	2,074.	2,074.	0.
OFS DESK	3,254.	3,254.	0.
4 LAT FILE/BOOKCASE	7,522.	7,522.	0.
6 OFS DESKS	18,541.	18,541.	0.
3 LARGE FILE CABINETS	1,662.	1,662.	0.
11 SIDE CHAIRS (BINGO)	2,756.	2,756.	0.
2 LEATHER CHAIRS	628.	628.	0.
HP NETWORK SWITCH	500.	500.	0.
HP COLOR PRINTER	699.	699.	0.
COPY MACHINE	1,528.	1,528.	0.
1 DESK, 3 LATERAL		·	
FILES/BOOKSHELF	8,095.	8,095.	0.
6 ZODY TASK CHAIRS	2,765.	2,765.	0.
1 DESKS, 2 LATERAL FILES	4,682.	4,682.	0.
CHICAGO SHELVING BOOKCASE	1,797.	1,797.	0.
1 BOOKCASE, 2 ORGANIZERS	2,408.	2,408.	0.
5 DELL COMPUTERS	3,895.	3,895.	0.
WINDOWS 7 PROFESSIONAL			
SOFTWARE	636.	636.	0.
IPAD - MDS	629.	629.	0.
IPAD - SM/JP	1,258.	1,258.	0.
IPAD - SH	629.	629.	0.
4 DRAWER LATERAL FILE	936.	614.	322.
MICROEDGE GIFTS	10,750.	10,750.	0.
IPAD - RT	778.	520.	258.

_	NSHIP TRU		36-7244615
3 CHAIRS	5,670.	3,038.	2,632.
21 CHAIRS	13,968.	7,315.	6,653.
SOFABED	796.	418.	
WARDROBE & LOUNGE CHAIR	1,117.	573.	544.
ARMOIRE	2,700.	1,383.	1,317.
COCKTAIL TABLE AND BARSTOOLS	3,147.	1,612.	1,535.
TASK CHAIRS	3,543.	1,771.	1,772.
FOOTSTOOL	494.	248.	246.
2 OFFICE CHAIRS	2,635.	1,222.	1,413.
BAR CART	1,681.	720.	961.
CONFERENCE TABLE	2,738.	1,173.	1,565.
MAC BOOK AIR	1,428.	620.	808.
PCM SAMSUNG TABLET	1,689.	732.	957.
IPAD - GA	854.	356.	498.
IPAD - CM AND KD	1,624.	6 7 7.	947.
EPSON PROJECTOR	997.	415.	582.
IPAD - EOM	871.	348.	523.
IPAD - COMPANY	613.	174.	439.
LENOVA LAPTOP	846.	197.	649.
FIREWALL	817.	295.	522.
8 ZODY TASK CHAIRS	6,979.	0.	6,979.
DELL LAPTOP	523.	78.	445.
FORM 990-PF	OTHER ASSETS		STATEMENT 12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
	YR BOOK VALUE	BOOK VALUE	VALUE
DISTRIBUTIONS RECEIVABLE	YR BOOK VALUE 316,702.	3,598.	VALUE 3,598.
DISTRIBUTIONS RECEIVABLE SECURITY DEPOSITS	YR BOOK VALUE 316,702. 78,895.	3,598. 78,895.	3,598. 78,895.
DISTRIBUTIONS RECEIVABLE	YR BOOK VALUE 316,702.	3,598.	VALUE 3,598.
DISTRIBUTIONS RECEIVABLE SECURITY DEPOSITS	YR BOOK VALUE 316,702. 78,895.	3,598. 78,895.	3,598. 78,895.
DISTRIBUTIONS RECEIVABLE SECURITY DEPOSITS CREDIT CARD RECEIVABLE TO FORM 990-PF, PART II, LINE 15	316,702. 78,895. 1,150.	3,598. 78,895. 0.	VALUE 3,598. 78,895. 0.
DISTRIBUTIONS RECEIVABLE SECURITY DEPOSITS CREDIT CARD RECEIVABLE TO FORM 990-PF, PART II, LINE 15	316,702. 78,895. 1,150. 396,747.	3,598. 78,895. 0.	VALUE 3,598. 78,895. 0. 82,493. STATEMENT 13
DISTRIBUTIONS RECEIVABLE SECURITY DEPOSITS CREDIT CARD RECEIVABLE TO FORM 990-PF, PART II, LINE 15 FORM 990-PF OT DESCRIPTION	316,702. 78,895. 1,150. 396,747.	3,598. 78,895. 0. 82,493. BOY AMOUNT	VALUE 3,598. 78,895. 0. 82,493. STATEMENT 13 EOY AMOUNT
DISTRIBUTIONS RECEIVABLE SECURITY DEPOSITS CREDIT CARD RECEIVABLE TO FORM 990-PF, PART II, LINE 15 FORM 990-PF OT DESCRIPTION PAYROLL LIABILITIES	316,702. 78,895. 1,150. 396,747.	BOOK VALUE 3,598. 78,895. 0. 82,493. BOY AMOUNT 5,180.	VALUE 3,598. 78,895. 0. 82,493. STATEMENT 13 EOY AMOUNT 0.
DISTRIBUTIONS RECEIVABLE SECURITY DEPOSITS CREDIT CARD RECEIVABLE TO FORM 990-PF, PART II, LINE 15 FORM 990-PF OT DESCRIPTION PAYROLL LIABILITIES DEFERRED COMPENSATION LIABILITY	316,702. 78,895. 1,150. 396,747.	BOOK VALUE 3,598. 78,895. 0. 82,493. BOY AMOUNT 5,180. 19,860.	VALUE 3,598. 78,895. 0. 82,493. STATEMENT 13 EOY AMOUNT 0. 32,302.
DISTRIBUTIONS RECEIVABLE SECURITY DEPOSITS CREDIT CARD RECEIVABLE TO FORM 990-PF, PART II, LINE 15 FORM 990-PF OT DESCRIPTION PAYROLL LIABILITIES	316,702. 78,895. 1,150. 396,747.	BOOK VALUE 3,598. 78,895. 0. 82,493. BOY AMOUNT 5,180.	VALUE 3,598. 78,895. 0. 82,493. STATEMENT 13 EOY AMOUNT 0.

FORM 990-PF

NAME AND ADDRESS	TITLE AND AVRG HRS/WK			EXPENSE
D. GIDEON SEARLE	TRUSTEE			
1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	1.00	0.	0.	0.
MICHAEL D. SEARLE	FAMILY ADVISOR			
1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	0.00	0.	0.	0.
WILLIAM H. MELLOR	GRANT ADVISOR			
1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	1.00	7,500.	0.	727.
STEVEN F. HAYWARD	GRANT ADVISOR			
1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	1.00	13,500.	0.	1,994.
KIMBERLY O. DENNIS	EXECUTIVE DIREC	CTOR		
1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	40.00	350,947.	31,263.	13,198.
STEPHEN MOORE	GRANT ADVISOR			
1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	1.00	13,500.	0.	0.
JAMES PIERESON	GRANT ADVISOR			
1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	1.00	7,500.	0.	3,018
KINSHIP TRUST COMPANY, LLC	TRUSTEE			
1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	10.00	799,400.	0.	0 .
ETHAN O. MEERS	FAMILY ADVISOR			
1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	0.00	0.	0.	0

PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 14

STATEMENT(S) 14 57 14430123 796085 367244615 2015.05020 THE SEARLE FREEDOM TRUST C/ 36724461

1,192,347. 31,263. 18,937.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

2015 DEPRECIATION AND AMORTIZATION REPORT FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquire	Method	Lıfe	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Yea Deduction
	FURNITURE & FIXTURES		†							,		
1	3 ENTRYWAY CHAIRS	1013	6SL	7.00	16	712.			712.	712.		
2	соисн	08150	6SL	7.00	16	1,397.			1,397.	1,397.		
3	LOBBY DISPLAY	1017	6SL	7.00	16	3,627.			3,627.	3,627.		ļ. ļ.
		1110	6SL	7.00	16	3,736.			3,736.	3,736.		
		1026	esr	7.00	16	308.			308.	308.		
		1026	6SL	7.00	16	321.			321.	321.		
	(D)8 CONFERENCE CHAIRS	10260	6SL	7.00	16	2,879.			2,879.	2,879.		
8	FULL BOOKCASE	11060	6SL	7.00	16	1,208.			1,208.	1,208.		
9	TABLE 36"	11060	6SL	7.00	16	1,227.	,		1,227.	1,227.		
10	TABLE 42"	11060	6SL	7.00	16	1,440.			1,440.	1,440.		
11	CREDENZA	1106	6SL	7.00	16	2,074.			2,074.	2,074.		
12	OFS DESK	11060	6SL	7.00	16	3,254.			3,254.	3,254.		
14	4 LAT FILE/BOOKCASE	1106	6SL	7.00	16	7,522.			7,522.	7,522.	:	
		11060	6SL	7.00	16	18,541.			18,541.	18,541.		
16		11060	6SL	7.00	16	1,662.			1,662.	1,662.		
	11 SIDE CHAIRS (BINGO)	1214	6SL	7.00	16	2,756.			2,756.	2,756.		
18	2 LEATHER CHAIRS	09020	6SL	7.00	16	628.			628.	628.	· · · · · · · · · · · · · · · · · · ·	

iset Io	Description	Date Acquir		Method	Lıfe	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
27F	DESK, 3 LATERAL LILES/BOOKSHELF	0314	07S	SL	7.00	16	8,095.		•	8,095.	8,095.		(
		0413	078	SL	7.00	16	2,765.	, ,		2,765.	2,765.		
29F		0514	078	SL	7.00	16	4,682.		;	4,682.	4,682.		
30B		0329	078	SL	7.00	16	1,797.		-	1,797.	1,797.	;	
320		0402	085	SL	7.00	16	2,408.			2,408.	2,322.		8
33C		0404	088	SL	7.00	16	2,758.		-	2,758.	2,660.		9
	DRAWER LATERAL	0615	115	SL	7.00	16	936.			936.	480.		13
543	CHAIRS	0402	128	SL	7.00	16	5,670.			5,670.	2,228.		8:
552	1 CHAIRS	0427	128	SL	7.00	16	13,968.			13,968.	5,320.		1,9
		0427	128	SL	7.00	16	796.			796.	304.	j	1.11
	ARDROBE & LOUNGE HAIR	0529	129	SL	7.00	16	1,117.			1,117.	413.		10
r-		0529	128	SL	7.00	16	2,700.	_	:	2,700.	997.		38
	COCKTAIL TABLE AND BARSTOOLS	0529	129	SL	7.00	16	3,147.			3,147.	1,162.		45
60T	ASK CHAIRS	0621	125	Sr I	7.00	16	3,543.		;	3,543.	1,265.		50
61F	COTSTOOL	0703	125	SL	7.00	16	494.			494.	177.		
622	OFFICE CHAIRS	0918	129	SL	7.00	16	2,635.	,		2,635.	846.		3
63B	BAR CART	1221	128	SL	7.00	16	1,681.			1,681.	480.		24
64C	ONFERENCE TABLE	1221	128	SL	7.00	16	2,738.			2,738.	782.		39

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(D) - Asset disposed

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

2015 DEPRECIATION AND AMORTIZATION REPORT FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
76		122415	SL	7.00	16	6,979.		-	6,979.			0
	* 990-PF PG 1 TOTAL FURNITURE & FIXTUR MACHINERY & EQUIPMENT				-	122,201.	•	0.	122,201.	90,067.	0.	5,817
19	HP NETWORK SWITCH	103006	SL	5.00	16	500.			500.	500.	*	C
20	HP COLOR PRINTER	103006	SL	5.00	16	699.			699.	699.	-	(
23	(D)3 OF 4 COMPUTERS	103006	sı	5.00	16	2,859.		_	2,859.	2,859.	1	(
24	(D)SERVER	103006	SL	5.00	16	5,922.	-		5,922.	5,922.		
25	COPY MACHINE (D)SERVER - DELL	091806	SL	5.00	16	1,528.	- ••	-	1,528.	1,528.	·	
36		070809	SL	5.00	16	2,990.			2,990.	2,990.		
		060710	SL	5.00	16	3,895.	+-		3,895.	3,570.	-	32
	WINDOWS 7 PROFESSIONAL SOFTWA	060710	SL	3.00	16	636.			636.	636.		
43	IPAD - MDS	080110	SL	5.00	16	629.	,		629.	556.		7.
44	IPAD - SM/JP	080110	SL	5.00	16	1,258.	- 4		1,258.	1,113.		14
48	IPAD - SH	043010	SL	5.00	16	629.			629.	588.		4:
53	IPAD - RT	082712	SL	5.00	16	778.			778.	364.		15
67	MAC BOOK AIR	102813	SL	5.00	16	1,428.			1,428.	334.		28
68	PCM SAMSUNG TABLET	102813	SL	5.00	16	1,689.			1,689.	394.		33
69	IPAD - GA	111813	SL	5.00	16	854.			854.	185.		17:

Asset No	Description	Dat Acqu		Method	Lıfe	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
70	IPAD - CM AND KD	1111	813	SL	5.00	16	1,624.			1,624.	352.		325.
71	EPSON PROJECTOR	իդի	813	SL	5.00	16	997.	-		997.	216.		199.
72	IPAD - EOM	123	113	SL	5.00	16	871.			871.	174.	ı	174.
73	IPAD - COMPANY	072	814	SL	5.00	16	613.			<u>6</u> 13.	51.		123.
74	LENOVA LAPTOP	103:	114	SL	5.00	16	846.			846.	28.		169.
77		040	715	SL	5.00	16	523.			523.			78.
	* 990-PF PG 1 TOTAL MACHINERY & EQUIPM				Ì		31,768.		0.	31,768.	23,059.	0.	2,603.
	OTHER				İ		_			_			
50	MICROEDGE GIFTS	021	711	SL	3.00	16	10,750.			10,750.	10,750.		0.
		120:	114	SL	3.00	16	817.			817.	23.		272.
	* 990-PF PG 1 TOTAL OTHER				}		11,567.		0.	11,567.	10,773.	0.	272.
	* GRAND TOTAL 990-PF PG 1 DEPR					i ·	165,536.		0.	165,536.	123,899.	0.	8,692.
					[
	CURRENT ACTIVITY			!	<u>[</u>		-	·		· !			
	BEGINNING BALANCE				}		158,034.	·	0.	158,034.	123,899.		
	ACQUISITIONS						7,502.	'	0.	7,502.	0.		
	DISPOSITIONS				Ì		17,408.	-	0.	17,408.			
	ENDING BALANCE				 		148,128.	,	0.		106,589.	-	

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Asset No	Description	Date Acquired	Method	Lıfe	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	ENDING ACCUM DEPR LESS DISPOSITIONS									115,183.	 	
	ENDING BOOK VALUE									32,945.	:	
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MEMORANDUM

TO:

The Searle Freedom Trust

FROM:

Kinship Foundation

RE:

Expenditure Responsibility Report for 2015 Contributions

DATE:

May 4, 2016

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

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

The entire \$60,000 was expended by Kinship during calendar year 2015 (your organization's tax year) for the purposes of the grant as follows:

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

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

Kinship Foundation

THE SEARLE FREEDOM TRUST TAX YEAR ENDED 12/31/15

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

INFORMATION RELATING TO GRANTS SUBJECT TO EXPENDITURE RESPONSIBILITY

1. GRANTEE

Kinship Foundation 225 West Washington Street 28th Floor Chicago, IL 60606

2. DATE AND AMOUNT OF GRANT

Grant Date:

December 8, 2015

Grant Amount: \$60,000

Fiscal Year of Grant: 2015

3. PURPOSE

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

4. AMOUNT OF GRANT SPENT BY GRANTEE

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

5. DIVERSION

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

6. DATE OF REPORT FROM GRANTEE

A report dated May 4, 2016 providing details of activities and accomplishments of the grant was received from the Grantee. All grant objectives appear to have been completed within the original grant period.

7. DATE AND RESULT OF ANY VERIFICATION

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