

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

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

- ▶ Do not enter social security numbers on this form as it may be made public
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

, and ending

Name of foundation THE SEARLE FREEDOM TRUST C/O KINSHIP TRUST COMPANY		A Employer identification number 36-7244615
Number and street (or P.O. box number if mail is not delivered to street address) 225 W WASHINGTON ST, 28TH FLOOR	Room/suite	B Telephone number 312-803-6700
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60606		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 127,658,886.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		68.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		615,758.	609,113.		STATEMENT 2
4 Dividends and interest from securities		2,071,655.	2,062,679.		STATEMENT 3
5a Gross rents		<7,268.>	<7,268.>		STATEMENT 4
b Net rental income or (loss) <7,268.>					
6a Net gain or (loss) from sale of assets not on line 10		13,527,875.			STATEMENT 1
b Gross sales price for all assets on line 6a 13,614,181.					
7 Capital gain net income (from Part IV, line 2)			13,077,436.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		712,781.	502,071.		STATEMENT 5
12 Total. Add lines 1 through 11		16,920,869.	16,244,031.		
13 Compensation of officers, directors, trustees, etc		1,237,753.	186,993.		1,050,760.
14 Other employee salaries and wages		350,129.	0.		350,129.
15 Pension plans, employee benefits		172,108.	0.		172,108.
16a Legal fees					
b Accounting fees		7,442.	7,442.		0.
c Other professional fees					
17 Interest		468,990.	468,990.		0.
18 Taxes		261,761.	143,761.		0.
19 Depreciation and depletion		16,259.	6,837.		
20 Occupancy		299,800.	0.		299,800.
21 Travel, conferences, and meetings		53,102.	0.		53,102.
22 Printing and publications					
23 Other expenses		1,409,432.	1,230,398.		163,913.
24 Total operating and administrative expenses. Add lines 13 through 23		4,276,776.	2,044,421.		2,089,812.
25 Contributions, gifts, grants paid		22,193,207.			22,193,207.
26 Total expenses and disbursements. Add lines 24 and 25		26,469,983.	2,044,421.		24,283,019.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<9,549,114.>			
b Net investment income (if negative enter -0-)			14,199,610.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	604,393.	4,098,277.	4,098,277.
	3 Accounts receivable ▶ 1,500.			
	Less: allowance for doubtful accounts ▶	1,200.	1,500.	1,500.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10		140,503,758.	131,681,990.	123,210,233.
14 Land, buildings, and equipment: basis ▶ 153,859.				
Less: accumulated depreciation STMT 11 ▶ 144,431.		18,850.	9,428.	9,428.
15 Other assets (describe ▶ STATEMENT 12)		89,289.	339,448.	339,448.
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		141,217,490.	136,130,643.	127,658,886.
17 Accounts payable and accrued expenses		2,624.	381.	
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)	85,619.	87,985.	
	23 Total liabilities (add lines 17 through 22)	88,243.	88,366.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted and complete lines 24 through 26, and lines 30 and 31			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	141,129,247.	136,042,277.	
30 Total net assets or fund balances	141,129,247.	136,042,277.		
31 Total liabilities and net assets/fund balances	141,217,490.	136,130,643.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	141,129,247.
2 Enter amount from Part I, line 27a	2	<9,549,114.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	4,462,144.
4 Add lines 1, 2, and 3	4	136,042,277.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	136,042,277.

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Part IV Capital Gains and Losses for Tax on Investment Income		SEE ATTACHED STATEMENTS	
(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)
(d) Date sold (mo., day, yr.)			
1a			
b			
c			
d			
e			
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e	13,614,181.	536,745.	13,077,436.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(i) Gains (col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			13,077,436.
2 Capital gain net income or (net capital loss)		2	13,077,436.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	18,803,723.	154,211,799.	.121934
2016	18,331,879.	145,721,347.	.125801
2015	19,731,565.	142,175,533.	.138783
2014	16,513,205.	110,872,549.	.148939
2013	15,997,665.	111,214,366.	.143845

2 Total of line 1, column (d)	2	.679302
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.135860
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	150,985,232.
5 Multiply line 4 by line 3	5	20,512,854.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	141,996.
7 Add lines 5 and 6	7	20,654,850.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	24,283,019.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr.)	(d) Date sold (mo, day, yr.)
1a	FLOW THROUGH UBTI	P	VARIOUS	VARIOUS
b	DISTRIBUTION IN EXCESS OF BASIS - FOUNDATION CAPI	P	VARIOUS	VARIOUS
c	FLOW THROUGH FROM ADVENT INTERNATIONAL GPE V	P	VARIOUS	VARIOUS
d	FLOW THROUGH FROM ADVISORS IV	P	VARIOUS	VARIOUS
e	FLOW THROUGH FROM ADVISORS IV	P	VARIOUS	VARIOUS
f	FLOW THROUGH FROM BENCHMARK CAPITAL V	P	VARIOUS	VARIOUS
g	FLOW THROUGH FROM BENCHMARK CAPITAL V	P	VARIOUS	VARIOUS
h	FLOW THROUGH FROM COP SPV	P	VARIOUS	VARIOUS
i	FLOW THROUGH FROM ENCAP ENERGY FUND V	P	VARIOUS	VARIOUS
j	FLOW THROUGH FROM FOUNDATION CAPITAL IV	P	VARIOUS	VARIOUS
k	FLOW THROUGH FROM FOUNDATION CAPITAL IV	P	VARIOUS	VARIOUS
l	FLOW THROUGH FROM FOUNDATION CAPITAL V	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 FROM KTC HEDGE PRODUCTS	P	VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a		222,000.	<222,000.>
b	72,911.		72,911.
c		347.	<347.>
d	231.		231.
e	362,893.		362,893.
f		408.	<408.>
g	291,960.	190,168.	101,792.
h	4.		4.
i		15,473.	<15,473.>
j	230.		230.
k	98,987.		98,987.
l		45,967.	<45,967.>
m	140,908.		140,908.
n	1,828.		1,828.
o	142,936.		142,936.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<222,000.>
b			72,911.
c			<347.>
d			231.
e			362,893.
f			<408.>
g			101,792.
h			4.
i			<15,473.>
j			230.
k			98,987.
l			<45,967.>
m			140,908.
n			1,828.
o			142,936.

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

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c)

If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FLOW THROUGH FROM KTC HEDGE PRODUCTS	P	VARIOUS	VARIOUS
b	FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	P	VARIOUS	VARIOUS
c	FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	P	VARIOUS	VARIOUS
d	FLOW THROUGH FROM KTC LARGE GROWTH FUND	P	VARIOUS	VARIOUS
e	FLOW THROUGH FROM KTC LARGE GROWTH FUND	P	VARIOUS	VARIOUS
f	FLOW THROUGH FROM KTC LARGE VALUE FUND	P	VARIOUS	VARIOUS
g	FLOW THROUGH FROM KTC LARGE VALUE FUND	P	VARIOUS	VARIOUS
h	FLOW THROUGH FROM KTC SMALL CAP FUND	P	VARIOUS	VARIOUS
i	FLOW THROUGH FROM KTC SMALL CAP FUND	P	VARIOUS	VARIOUS
j	FLOW THROUGH FROM KTC STATEGIC OPPERATIONS	P	VARIOUS	VARIOUS
k	FLOW THROUGH FROM KTC STATEGIC OPPERATIONS	P	VARIOUS	VARIOUS
l	FLOW THROUGH FROM MADISON DEARBORN CAPITAL IV	P	VARIOUS	VARIOUS
m	FLOW THROUGH FROM OCM OPPORTUNITIES FUND III	P	VARIOUS	VARIOUS
n	FLOW THROUGH FROM PROSPECT VENTURE III	P	VARIOUS	VARIOUS
o	FLOW THROUGH FROM RHO VENTURES V	P	VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,608,300.			1,608,300.
b 47,358.			47,358.
c 2,408.			2,408.
d 36,808.			36,808.
e 6,226,536.			6,226,536.
f 9,081.			9,081.
g 2,693,434.			2,693,434.
h 1,057,184.			1,057,184.
i 54,211.			54,211.
j 264,908.			264,908.
k 126,188.			126,188.
l		5.	<5.>
m		19.	<19.>
n 160.			160.
o 4,840.			4,840.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
a			1,608,300.
b			47,358.
c			2,408.
d			36,808.
e			6,226,536.
f			9,081.
g			2,693,434.
h			1,057,184.
i			54,211.
j			264,908.
k			126,188.
l			<5.>
m			<19.>
n			160.
o			4,840.

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

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FLOW THROUGH FROM RHO VENTURES V	P	VARIOUS	VARIOUS
b	FLOW THROUGH SEC 1231 FROM ENCAP ENERGY FUND V	P	VARIOUS	VARIOUS
c	FLOW THROUGH SEC 1231 FROM SB PARTNERS	P	VARIOUS	VARIOUS
d	HARRIS BANK N.A. - SEE ATTACHED	P	VARIOUS	VARIOUS
e	HARRIS BANK N.A. CAP GAIN DIST - SEE ATTACHED	P	VARIOUS	VARIOUS
f	FLOW THROUGH SEC 1256 FROM ADVISORS IV	P	VARIOUS	VARIOUS
g	FLOW THROUGH SEC 1231 FROM KTC HEDGE FUND PRODUCT	P	VARIOUS	VARIOUS
h	FROM SPINDRIFT	P	VARIOUS	VARIOUS
i	FROM PLACER CREEK	P	VARIOUS	VARIOUS
j	FLOW THROUGH SEC 1256 FROM KTC HEDGE PRODUCTS	P	VARIOUS	VARIOUS
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,946.		1,345.	1,601.
b		1,896.	<1,896.>
c 48,178.			48,178.
d 86,182.		36,926.	49,256.
e 231,150.			231,150.
f 53.			53.
g		1,515.	<1,515.>
h 1,343.			1,343.
i 25.			25.
j		20,676.	<20,676.>
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,601.
b			<1,896.>
c			48,178.
d			49,256.
e			231,150.
f			53.
g			<1,515.>
h			1,343.
i			25.
j			<20,676.>
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	13,077,436.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	141,996.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	141,996.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	141,996.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018		6a	129,420.
b Exempt foreign organizations - tax withheld at source		6b	0.
c Tax paid with application for extension of time to file (Form 8868)		6c	330,000.
d Backup withholding erroneously withheld		6d	0.
7 Total credits and payments. Add lines 6a through 6d		7	459,420.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	317,424.
11 Enter the amount of line 10 to be Credited to 2019 estimated tax		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> FL, IL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>ELAINE SIMADIS</u> Telephone no ► <u>312-803-6700</u> Located at ► <u>225 W WASHINGTON ST, 28TH FLOOR, CHICAGO, IL</u> ZIP+4 ► <u>60606</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15 N/A	
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		X

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

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

Organizations relying on a current notice regarding disaster assistance, check here

☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

6b ☐ X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b ☐

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, and foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		1,237,753	76,655.	31,896.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RICHARD J. TREN - 1055 THOMAS	PROGRAM OFFICER			
JEFFERSON ST., NW, SUITE L 26,	40.00	173,340.	30,252.	18,899.
COURTNEY E. MYERS - 1055 THOMAS	PROGRAM OFFICER			
JEFFERSON ST., NW, SUITE L 26,	40.00	120,203.	36,603.	7,441.
JENNIFER E. MCDUGAL - 1055 THOMAS	OFFICE MANAGER			
JEFFERSON ST., NW, SUITE L 26,	40.00	56,645.	9,600.	565.

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

☐ 0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
GERARD ALEXANDER - 1055 THOMAS JEFFERSON ST., NW, SUITE L 26, WASHINGTON, DC 20	GRANTS IN HIGHER EDUCATION	71,647.

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,187,711.
b	Average of monthly cash balances	1b	3,978,334.
c	Fair market value of all other assets	1c	143,118,454.
d	Total (add lines 1a, b, and c)	1d	153,284,499.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	153,284,499.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,299,267.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	150,985,232.
6	Minimum investment return. Enter 5% of line 5	6	7,549,262.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	7,549,262.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	141,996.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	43,969.
c	Add lines 2a and 2b	2c	185,965.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,363,297.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	7,363,297.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	7,363,297.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	24,283,019.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	24,283,019.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	141,996.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	24,141,023.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				7,363,297.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013	10,616,934.			
b From 2014	11,231,373.			
c From 2015	12,772,846.			
d From 2016	11,087,288.			
e From 2017	11,248,493.			
f Total of lines 3a through e	56,956,934.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 24,283,019.				
a Applied to 2017, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				7,363,297.
e Remaining amount distributed out of corpus	16,919,722.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	73,876,656.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	10,616,934.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	63,259,722.			
10 Analysis of line 9:				
a Excess from 2014	11,231,373.			
b Excess from 2015	12,772,846.			
c Excess from 2016	11,087,288.			
d Excess from 2017	11,248,493.			
e Excess from 2018	16,919,722.			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

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

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Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ACTON INSTITUTE GRAND RAPIDS, MI		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	50,000.
AMERICAN ENTERPRISE INSTITUTE WASHINGTON, DC		OTHER PUBLIC CHARITY	RESEARCH	1,000,000.
AMERICAN LEGISLATIVE EXCHANGE COUNCIL ARLINGTON, VA		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	125,000.
AMERICAN LEGISLATIVE EXCHANGE COUNCIL ARLINGTON, VA		OTHER PUBLIC CHARITY	RESEARCH	175,000.
AMERICAN LEGISLATIVE EXCHANGE COUNCIL ARLINGTON, VA		OTHER PUBLIC CHARITY	RESEARCH	150,000.
Total	SEE CONTINUATION SHEET(S)			22,193,207.
b Approved for future payment				
NONE				
Total				0.

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AMERICAN PRIVATE RADIO OXFORD, MS		OTHER PUBLIC CHARITY	JOURNALISM	100,000.
AMERICAN TRANSPARENCY BURR RIDGE, IL		OTHER PUBLIC CHARITY	RESEARCH	150,000.
AMERICANS FOR FAIR TREATMENT HARRISBURG, PA		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	200,000.
BOSTON COLLEGE BOSTON, MA		OTHER PUBLIC CHARITY	RESEARCH	62,500.
BROOKINGS INSTITUTION WASHINGTON, DC		OTHER PUBLIC CHARITY	RESEARCH	250,000.
BUCKEYE INSTITUTE COLUMBUS, OH		OTHER PUBLIC CHARITY	LITIGATION	350,000.
BUCKEYE INSTITUTE COLUMBUS, OH		OTHER PUBLIC CHARITY	LITIGATION/RESEARCH	350,000.
CAPITAL RESEARCH CENTER WASHINGTON, DC		OTHER PUBLIC CHARITY	JOURNALISM	50,000.
CATO INSTITUTE WASHINGTON, DC		OTHER PUBLIC CHARITY	RESEARCH/EDUCATION AND OUTREACH	400,000.
CENTER FOR GROWTH AND OPPORTUNITY LOGAN, UT		OTHER PUBLIC CHARITY	RESEARCH	132,700.
Total from continuation sheets				20,693,207.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CENTER FOR UNION FACTS WASHINGTON, DC		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	80,000.
CENTER OF THE AMERICAN EXPERIMENT GOLDEN VALLEY, MN		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	100,000.
CLAREMONT INSTITUTE UPLAND, CA		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	100,000.
CLEMSON UNIVERSITY CLEMSON, SC		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	500,000.
CO2 COALITION ARLINGTON, VA		OTHER PUBLIC CHARITY	RESEARCH	75,000.
COMMITTEE TO UNLEASH PROSPERITY WASHINGTON, DC		OTHER PUBLIC CHARITY	RESEARCH	150,000.
COMMONWEALTH FOUNDATION HARRISBURG, PA		OTHER PUBLIC CHARITY	RESEARCH	200,000.
COMPETITIVE ENTERPRISE INSTITUTE WASHINGTON, DC		OTHER PUBLIC CHARITY	RESEARCH	65,000.
COMPETITIVE ENTERPRISE INSTITUTE WASHINGTON, DC		OTHER PUBLIC CHARITY	RESEARCH/LITIGATION	625,000.
COPENHAGEN CONSENSUS TEWKSBURY, MA		OTHER PUBLIC CHARITY	JOURNALISM	24,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DAILY CALLER NEWS FOUNDATION WASHINGTON, DC		OTHER PUBLIC CHARITY	JOURNALISM	180,000.
EMPIRE CENTER FOR PUBLIC POLICY ALBANY, NY		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	176,500.
EMPLOYMENT POLICIES INSTITUTE WASHINGTON, DC		OTHER PUBLIC CHARITY	RESEARCH	60,000.
FAIRNESS CENTER HARRISBURG, PA		OTHER PUBLIC CHARITY	LITIGATION	100,000.
FAIRNESS CENTER HARRISBURG, PA		OTHER PUBLIC CHARITY	LITIGATION	125,000.
FEDERALIST SOCIETY WASHINGTON, DC		OTHER PUBLIC CHARITY	FELLOWSHIPS	400,500.
FLOW THROUGH CONTRIBUTION VIA KTC HEDGE PRODUCTS		OTHER PUBLIC CHARITY	FOR THE UNRESTRICTED USE OF THE CHARITY	62.
FOUNDATION FOR GOVERNMENT ACCOUNTABILITY NAPLES, FL		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	500,000.
FOUNDATION FOR INDIVIDUAL RIGHTS IN EDUCATION PHILADELPHIA, PA		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	185,000.
FOUNDATION FOR RESEACH ON EQUAL OPPORTUNITY AUSTIN, TX		OTHER PUBLIC CHARITY	RESEARCH	75,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FRANKLIN CENTER CHICAGO, IL		OTHER PUBLIC CHARITY	JOURNALISM	100,000.
FRASER INSTITUTE VANCOUVER, CANADA		OTHER PUBLIC CHARITY	RESEARCH	125,000.
FREEDOM FOUNDATION OLYMPIA, WA		OTHER PUBLIC CHARITY	LITIGATION	250,000.
GALEN INSTITUTE PAEONIAN SPRINGS, VA		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	150,000.
GEORGE MASON UNIVERSITY FOUNDATION FAIRFAX, VA		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	700,000.
GEORGE MASON UNIVERSITY FOUNDATION FAIRFAX, VA		OTHER PUBLIC CHARITY	FELLOWSHIPS, RESEARCH & LITIGATION	525,000.
GEORGE WASHINGTON UNIVERSITY WASHINGTON, DC		OTHER PUBLIC CHARITY	RESEARCH	490,000.
GEORGETOWN UNIVERSITY LAW CENTER WASHINGTON, DC		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	135,000.
GEORGETOWN UNIVERSITY LAW CENTER WASHINGTON, DC		OTHER PUBLIC CHARITY	FELLOWSHIPS	75,000.
GOLDWATER INSTITUTE PHOENIX, AZ		OTHER PUBLIC CHARITY	LITIGATION	250,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GOVERNMENT ACCOUNTABILITY INSTITUTE TALLAHASSEE, FL		OTHER PUBLIC CHARITY	RESEARCH	130,000.
GOVERNMENT JUSTICE CENTER ALBANY, NY		OTHER PUBLIC CHARITY	LITIGATION	152,150.
HARVARD UNIVERSITY CAMBRIDGE, MA		OTHER PUBLIC CHARITY	RESEARCH	75,000.
HERITAGE FOUNDATION WASHINGTON, DC		OTHER PUBLIC CHARITY	RESEARCH	75,000.
HERITAGE FOUNDATION WASHINGTON, DC		OTHER PUBLIC CHARITY	RESEARCH	75,000.
HERITAGE FOUNDATION WASHINGTON, DC		OTHER PUBLIC CHARITY	RESEARCH	75,000.
HERITAGE FOUNDATION WASHINGTON, DC		OTHER PUBLIC CHARITY	RESEARCH	75,000.
HOOVER INSTITUTION STANFORD, CA		OTHER PUBLIC CHARITY	RESEARCH	50,000.
HUDSON INSTITUTE WASHINGTON, DC		OTHER PUBLIC CHARITY	RESEARCH	150,000.
HUMAN RIGHTS FOUNDATION NEW YORK, NY		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	75,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
ILLINOIS POLICY INSTITUTE CHICAGO, IL		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	300,000.
INDIANA UNIVERSITY FOUNDATION BLOOMINGTON, IN		OTHER PUBLIC CHARITY	RESEARCH	50,000.
INSTITUTE FOR FREE SPEECH ALEXANDRIA, VA		OTHER PUBLIC CHARITY	LITIGATION	100,000.
INSTITUTE FOR HUMANE STUDIES ARLINGTON, VA		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH/FELLOWSHIPS	475,000.
INSTITUTE FOR HUMANE STUDIES ARLINGTON, VA		OTHER PUBLIC CHARITY	FELLOWSHIPS	27,515.
INSTITUTE FOR JUSTICE ARLINGTON, VA		OTHER PUBLIC CHARITY	RESEARCH/FILM AND NEW MEDIA	400,000.
KINSHIP FOUNDATION CHICAGO, IL		OTHER PUBLIC CHARITY	FELLOWSHIPS	60,000.
LIBERTY JUSTICE CENTER CHICAGO, IL		OTHER PUBLIC CHARITY	LITIGATION	150,000.
LINCOLN NETWORK SAN FRANCISCO, CA		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	250,000.
LUCY BURNS INSTITUTE MIDDLETON, WI		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	40,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LUCY BURNS INSTITUTE MIDDLETON, WI		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	30,000.
MACKINAC CENTER MIDLAND, MI		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	590,200.
MANHATTAN INSTITUTE NEW YORK, NY		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	200,000.
MANHATTAN INSTITUTE NEW YORK, NY		OTHER PUBLIC CHARITY	RESEARCH	500,000.
MARYLAND PUBLIC POLICY INSTITUTE ROCKVILLE, MD		OTHER PUBLIC CHARITY	RESEARCH	96,800.
MERCATUS CENTER ARLINGTON, VA		OTHER PUBLIC CHARITY	RESEARCH	550,000.
MOVING PICTURE INSTITUTE NEW YORK, NY		OTHER PUBLIC CHARITY	FILM AND NEW MEDIA	250,000.
MOVING PICTURE INSTITUTE NEW YORK, NY		OTHER PUBLIC CHARITY	FILM AND NEW MEDIA	332,380.
NATIONAL AFFAIRS WASHINGTON, DC		OTHER PUBLIC CHARITY	JOURNALISM/RESEARCH	275,000.
NATIONAL TAXPAYERS UNION FOUNDATION WASHINGTON, DC		OTHER PUBLIC CHARITY	RESEARCH	75,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NEVADA POLICY RESEARCH INSTITUTE LAS VEGAS, NV		OTHER PUBLIC CHARITY	RESEARCH	51,400.
NEW CIVIL LIBERTIES ALLIANCE WASHINGTON, DC		OTHER PUBLIC CHARITY	LITIGATION	300,000.
OKLAHOMA COUNCIL OF PUBLIC AFFAIRS, INC. OKLAHOMA CITY, OK		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	60,000.
PACIFIC LEGAL FOUNDATION SACRAMENTO, CA		OTHER PUBLIC CHARITY	LITIGATION	500,000.
PACIFIC RESEARCH INSTITUTE SAN FRANCISCO, CA		OTHER PUBLIC CHARITY	RESEARCH/EDUCATION AND OUTREACH	175,000.
PELICAN INSTITUTE NEW ORLEANS, LA		OTHER PUBLIC CHARITY	RESEARCH/LITIGATION	95,000.
PHILANTHROPY ROUNDTABLE WASHINGTON, DC		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	30,000.
PIONEER INSTITUTE FOR PUBLIC POLICY RESEARCH BOSTON, MA		OTHER PUBLIC CHARITY	RESEARCH	54,000.
PRAGER UNIVERSITY FOUNDATION LOS ANGELES, CA		OTHER PUBLIC CHARITY	FILM AND NEW MEDIA	150,000.
PROJECT ON FAIR REPRESENTATION AUSTIN, TX		OTHER PUBLIC CHARITY	RESEARCH	100,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PROPERTY AND ENVIRONMENT RESEARCH CENTER BOZEMAN, MT		OTHER PUBLIC CHARITY	FELLOWSHIPS	85,000.
PROPERTY AND ENVIRONMENT RESEARCH CENTER BOZEMAN, MT		OTHER PUBLIC CHARITY	RESEARCH	246,000.
REASON FOUNDATION LOS ANGELES, CA		OTHER PUBLIC CHARITY	FILM AND NEW MEDIA	55,000.
REASON FOUNDATION LOS ANGELES, CA		OTHER PUBLIC CHARITY	FILM AND NEW MEDIA	600,000.
REASON FOUNDATION LOS ANGELES, CA		OTHER PUBLIC CHARITY	RESEARCH	250,000.
SAGAMORE INSTITUTE WASHINGTON, DC		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	180,000.
STATE POLICY NETWORK ARLINGTON, VA		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	75,000.
STATE POLICY NETWORK ARLINGTON, VA		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	350,000.
STATE POLICY NETWORK ARLINGTON, VA		OTHER PUBLIC CHARITY	RESEARCH	56,000.
STATE POLICY NETWORK ARLINGTON, VA		OTHER PUBLIC CHARITY	RESEARCH	296,100.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
STATE POLICY NETWORK ARLINGTON, VA		OTHER PUBLIC CHARITY	RESEARCH	303,000.
STUDENT FREE PRESS ASSOCIATION HILLSDALE, MI		OTHER PUBLIC CHARITY	JOURNALISM	100,000.
STUDENTS FOR FAIR ADMISSIONS ARLINGTON, VA		OTHER PUBLIC CHARITY	LITIGATION	500,000.
TALIESIN NEXUS LOS ANGELES, CA		OTHER PUBLIC CHARITY	FILM AND NEW MEDIA	231,400.
TAX FOUNDATION WASHINGTON, DC		OTHER PUBLIC CHARITY	RESEARCH	775,000.
TEXAS PUBLIC POLICY FOUNDATION AUSTIN, TX		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	50,000.
TEXAS PUBLIC POLICY FOUNDATION AUSTIN, TX		OTHER PUBLIC CHARITY	LITIGATION/RESEARCH	225,000.
THOMAS B. FORDHAM INSTITUTE WASHINGTON, DC		OTHER PUBLIC CHARITY	RESEARCH	100,000.
TRUTH IN ACCOUNTING CHICAGO, IL		OTHER PUBLIC CHARITY	RESEARCH	125,000.
UCLA FOUNDATION LOS ANGELES, CA		OTHER PUBLIC CHARITY	EDUCATION AND OUTREACH	50,000.
Total from continuation sheets				

36-7244615

3 Grants and Contributions Paid During the Year (Continuation)

823631
04-01-18

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:						
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments				14	615,758.	
4 Dividends and interest from securities				14	2,071,655.	
5 Net rental income or (loss) from real estate:						
a	Debt-financed property					
b	Not debt-financed property			14	<7,268.>	
6 Net rental income or (loss) from personal property						
7 Other investment income				14	712,781.	
8 Gain or (loss) from sales of assets other than inventory				18	13,527,875.	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a						
b						
c						
d						
e						
12 Subtotal. Add columns (b), (d), and (e)			0.		16,920,801.	0.
13 Total. Add line 12, columns (b), (d), and (e)						16,920,801.

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

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

[illegible]

THE SEARLE FREEDOM TRUST
TAX YEAR ENDED 12/31/18

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 15, 2018
Grant Amount \$60,000
Fiscal Year of Grant. 2018

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 1, 2019 received from the Grantee indicates that all grant funds were spent by the Grantee in 2018.

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 1, 2019 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).

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

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

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
DISTRIBUTION IN EXCESS OF BASIS - FOUNDATION CAPITAL III				PURCHASED	VARIOUS	VARIOUS
	72,911.	0.	0.	0.	72,911.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
FLOW THROUGH FROM ADVENT INTERNATIONAL GPE V				PURCHASED	VARIOUS	VARIOUS
	0.	347.	0.	0.	<347.>	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
FLOW THROUGH FROM ADVISORS IV				PURCHASED	VARIOUS	VARIOUS
	231.	0.	0.	0.	231.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
FLOW THROUGH FROM ADVISORS IV				PURCHASED	VARIOUS	VARIOUS
	362,893.	0.	0.	0.	362,893.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
FLOW THROUGH FROM BENCHMARK CAPITAL V				PURCHASED	VARIOUS	VARIOUS
	0.	408.	0.	0.	<408.>	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
FLOW THROUGH FROM BENCHMARK CAPITAL V				PURCHASED	VARIOUS	VARIOUS
	291,960.	0.	0.	0.	291,960.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
FLOW THROUGH FROM COP SPV				PURCHASED	VARIOUS	VARIOUS
	4.	0.	0.	0.	4.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
FLOW THROUGH FROM ENCAP ENERGY FUND V				PURCHASED	VARIOUS	VARIOUS
	0.	15,473.	0.	0.	<15,473.>	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FLOW THROUGH FROM FOUNDATION CAPITAL IV					
	230.	0.	0.	0.	230.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FLOW THROUGH FROM FOUNDATION CAPITAL IV					
	98,987.	0.	0.	0.	98,987.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FLOW THROUGH FROM FOUNDATION CAPITAL V					
	0.	45,967.	0.	0.	<45,967.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FLOW THROUGH FROM KTC DEVELOPED INTERNATIONAL					
	140,908.	0.	0.	0.	140,908.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FLOW THROUGH FROM KTC DEVELOPED INTERNATIONAL					
	1,828.	0.	0.	0.	1,828.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
FLOW THROUGH FROM KTC HEDGE PRODUCTS	PURCHASED		VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
142,936.	0.	0.	0.	142,936.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
FLOW THROUGH FROM KTC HEDGE PRODUCTS	PURCHASED		VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,608,300.	0.	0.	0.	1,608,300.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	PURCHASED		VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
47,358.	0.	0.	0.	47,358.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	PURCHASED		VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,408.	0.	0.	0.	2,408.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
FLOW THROUGH FROM KTC LARGE GROWTH FUND	PURCHASED		VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
36,808.	0.	0.	0.	36,808.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
FLOW THROUGH FROM KTC LARGE GROWTH FUND	PURCHASED		VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
6,226,536.	0.	0.	0.	6,226,536.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
FLOW THROUGH FROM KTC LARGE VALUE FUND	PURCHASED		VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
9,081.	0.	0.	0.	9,081.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
FLOW THROUGH FROM KTC LARGE VALUE FUND	PURCHASED		VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,693,434.	0.	0.	0.	2,693,434.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
FLOW THROUGH FROM KTC SMALL CAP FUND	PURCHASED		VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,057,184.	0.	0.	0.	1,057,184.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
FLOW THROUGH FROM KTC SMALL CAP FUND	PURCHASED		VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
54,211.	0.	0.	0.	54,211.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
FLOW THROUGH FROM KTC STATÉGIC OPPERATIONS	PURCHASED		VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
264,908.	0.	0.	0.	264,908.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
FLOW THROUGH FROM KTC STATÉGIC OPPERATIONS	PURCHASED		VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
126,188.	0.	0.	0.	126,188.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
FLOW THROUGH FROM MADISON DEARBORN CAPITAL IV	PURCHASED		VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	5.	0.	0.	<5.>	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
FLOW THROUGH FROM OCM OPPORTUNITIES FUND III	PURCHASED		VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	19.	0.	0.	<19.>	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
FLOW THROUGH FROM PROSPECT VENTURE III	PURCHASED		VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
160.	0.	0.	0.	160.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FLOW THROUGH FROM RHO VENTURES V	4,840.	0.	0.	0.	4,840.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FLOW THROUGH FROM RHO VENTURES V	2,946.	0.	0.	0.	2,946.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FLOW THROUGH SEC 1231 FROM ENCAP ENERGY FUND V	0.	1,896.	0.	0.	<1,896.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FLOW THROUGH SEC 1231 FROM SB PARTNERS	48,178.	0.	0.	0.	48,178.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
HARRIS BANK N.A. - SEE ATTACHED	86,182.	0.	0.	0.	86,182.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
HARRIS BANK N.A. CAP GAIN DIST - SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS		
	231,150.	0.	0.	0.	231,150.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
FLOW THROUGH SEC 1256 FROM ADVISORS IV	PURCHASED	VARIOUS	VARIOUS		
	53.	0.	0.	0.	53.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
FLOW THROUGH SEC 1231 FROM KTC HEDGE FUND PRODUCTS	PURCHASED	VARIOUS	VARIOUS		
	0.	1,515.	0.	0.	<1,515.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
FROM SPINDRIFT	PURCHASED	VARIOUS	VARIOUS		
	1,343.	0.	0.	0.	1,343.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
FROM PLACER CREEK	PURCHASED	VARIOUS	VARIOUS		
	25.	0.	0.	0.	25.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
FLOW THROUGH SEC 1256 FROM KTC HEDGE PRODUCTS	PURCHASED	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	20,676.	0.	0.	<20,676.>

CAPITAL GAINS DIVIDENDS FROM PART IV

0.

TOTAL TO FORM 990-PF, PART I, LINE 6A

13,527,875.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FLOW THROUGH FROM ADVISORS	776.	776.	
FLOW THROUGH FROM ADVISORS IV	37,060.	37,060.	
FLOW THROUGH FROM APACHE OFFSHORE	74.	74.	
FLOW THROUGH FROM BENCHMARK CAPITAL PARTNERS V	399.	399.	
FLOW THROUGH FROM ENCAP ENERGY CAPITAL FUND V	4.	4.	
FLOW THROUGH FROM FOUNDATION CAPITAL IV	63.	63.	
FLOW THROUGH FROM FOUNDATION CAPITAL V	61.	61.	
FLOW THROUGH FROM HOLDEN VENTURES IIID	3.	3.	
FLOW THROUGH FROM KINSHIP PARTNERS III	6.	6.	
FLOW THROUGH FROM KTC HEDGE PRODUCTS	566,973.	566,973.	
FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	7.	7.	
FLOW THROUGH FROM KTC STRATEGIC OPPS	3,017.	3,017.	
FLOW THROUGH FROM MADISON DEARBORN IV	1.	1.	
FLOW THROUGH FROM PROSPECT VENTURE PARTNERS III	61.	61.	
FLOW THROUGH FROM QUARTER CENTURY LIMITED PARTNERSHIP	1.	1.	
FLOW THROUGH FROM RHO VENTURES V	475.	475.	
FLOW THROUGH FROM SB PARTNERS	129.	129.	
FLOW THROUGH TAX EXEMPT INTEREST FROM KTC HEDGE PRODUCTS	6,645.	0.	
MERRILL LYNCH	3.	3.	
TOTAL TO PART I, LINE 3	615,758.	609,113.	

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FLOW THROUGH FROM ADVISORS IV	10,107.	0.	10,107.	10,107.	
FLOW THROUGH FROM FOUNDATION CAPITAL V LP	5,748.	0.	5,748.	5,748.	
FLOW THROUGH FROM KTC DEVELOPED INTERNATIONAL	511,525.	0.	511,525.	511,525.	
FLOW THROUGH FROM KTC HEDGE PRODUCTS	235,107.	0.	235,107.	235,107.	
FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	328,111.	0.	328,111.	328,111.	
FLOW THROUGH FROM KTC LARGE GROWTH FUND, LLC	53,897.	0.	53,897.	53,897.	
FLOW THROUGH FROM KTC LARGE VALUE FUND	486,295.	0.	486,295.	486,295.	
FLOW THROUGH FROM KTC SMALL CAP FUND	158,354.	0.	158,354.	158,354.	
FLOW THROUGH FROM KTC STRATEGIC OPPS	115,552.	0.	115,552.	115,552.	
FLOW THROUGH FROM MADISON DEARBORN IV	23.	0.	23.	23.	
FLOW THROUGH FROM QUARTER CENTURY LP	544.	0.	544.	544.	
HARRIS CUSTODIAN ACCOUNT	155,313.	0.	155,313.	155,313.	
HARRIS CUSTODIAN ACCOUNT - EXEMPT					
INTEREST DIVIDENDS	8,976.	0.	8,976.	0.	
VANGUARD	2,103.	0.	2,103.	2,103.	
TO PART I, LINE 4	2,071,655.	0.	2,071,655.	2,062,679.	

FORM 990-PF

RENTAL INCOME

STATEMENT 4

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
FLOW THROUGH FROM ADVISORS	10	<613.>
FLOW THROUGH FROM SB PARTNERS	11	<6,528.>
FLOW THROUGH FROM ADVISORS IV	12	<159.>
FLOW THROUGH FROM KTC HEDGE FUND PRODUCTS	13	32.
TOTAL TO FORM 990-PF, PART I, LINE 5A		<7,268.>

FORM 990-PF

OTHER INCOME

STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FLOW THROUGH CANCELLATION OF DEBT SB PARTNERS	13,108.	13,108.	
FLOW THROUGH CANCELLATION OF DEBT INCOME FROM ENCAP ENERGY CAPITAL FUND V	3,841.	3,841.	
FLOW THROUGH CANCELLATION OF DEBT INCOME FROM KTC HEDGE FUND PRODUCTS	1,062.	1,062.	
FLOW THROUGH ORDINARY INCOME FROM ENCAP ENERGY CAPITAL FUND V	6,318.	6,318.	
FLOW THROUGH ORDINARY INCOME ADVISORS	9,651.	9,651.	
FLOW THROUGH ORDINARY INCOME QUARTER CENTURY	835.	835.	
FLOW THROUGH ORDINARY INCOME SB PARTNERS	14,172.	14,172.	
FLOW THROUGH ORDINARY INCOME APACHE OFFSHORE	<288.>	<288.>	
FLOW THROUGH ORDINARY INCOME KTC HEDGE FUND PRODUCTS	<3,518.>	<3,518.>	
FLOW THROUGH OTHER INCOME FROM FOUNDATION CAPITAL IV	199.	199.	
FLOW THROUGH OTHER INCOME FROM KTC DEVELOPED INTERNATIONAL	1,479.	1,479.	
FLOW THROUGH OTHER INCOME FROM KTC HEDGE FUND PRODUCTS	592,760.	592,760.	
FLOW THROUGH OTHER INCOME FROM KTC INTERNATIONAL EMERGING	17,975.	17,975.	
FLOW THROUGH OTHER INCOME FROM KTC STRATEGIC OPPERATIONS	<131.>	<131.>	
FLOW THROUGH OTHER INCOME FROM ADVISORS IV	296.	296.	
FLOW THROUGH OTHER PORTFOLIO INCOME FROM RHO VENTURES V	<83.>	<83.>	
FLOW THROUGH OTHER PORTFOLIO INCOME FROM ADVISORS IV	1,035.	1,035.	
FLOW THROUGH ROYALTY INCOME FROM ENCAP ENERGY CAPITAL FUND V	495.	495.	
FLOW THROUGH SECTION 951A INCOME FROM KTC HEDGE FUND PRODUCTS	94.	94.	
FLOW THROUGH SUBPART F INCOME FROM KTC HEDGE FUND PRODUCTS	146.	146.	
FLOW THROUGH TAX EXEMPT OTHER INCOME FROM ADVISORS	53,148.	0.	
FLOW THROUGH TAX EXEMPT OTHER INCOME FROM KTC HEDGE PRODUCTS	15.	0.	
STATE TAX REFUND	54.	0.	
UBTI ADJUSTMENT	0.	<157,375.>	
NONTAXABLE INCOME	118.	0.	

TOTAL TO FORM 990-PF, PART I, LINE 11	712,781.	502,071.
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FORM 990-PF	ACCOUNTING FEES		STATEMENT 6	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	7,442.	7,442.		0.
TO FORM 990-PF, PG 1, LN 16B	7,442.	7,442.		0.

FORM 990-PF	TAXES		STATEMENT 7	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE TAXES	18,000.	0.		0.
FEDERAL TAXES	100,000.	0.		0.
FOREIGN TAXES VIA KTC DEVELOPED INTERNATIONAL	70,814.	70,814.		0.
FOREIGN TAXES VIA ADVISORS IV	314.	314.		0.
FOREIGN TAXES VIA KTC HEDGE PRODUCTS	12,436.	12,436.		0.
FOREIGN TAXES ACCRUED VIA KTC HEDGE PRODUCTS	50.	50.		0.
FOREIGN TAXES VIA KTC INTERNATIONAL EMERGING	53,267.	53,267.		0.
FOREIGN TAXES VIA KTC LARGE VALUE FUND	79.	79.		0.
FOREIGN TAXES VIA KTC STRATEGIC OPPS	6,801.	6,801.		0.
TO FORM 990-PF, PG 1, LN 18	261,761.	143,761.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT 8	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	13,527.	13,527.		0.
MISCELLANEOUS	271.	0.		271.
PORTFOLIO DEDUCTIONS VIA ADVENT INTERNATIONAL GPE V	1,916.	1,916.		0.

OTHER DEDUCTIONS VIA			
ADVISORS IV	3,716.	3,716.	0.
PORTFOLIO DEDUCTIONS VIA			
ADVISORS IV	794.	794.	0.
PORTFOLIO DEDUCTIONS VIA			
BENCHMARK CAPITAL V	360.	360.	0.
PORTFOLIO DEDUCTIONS VIA COP			
SPV	384.	384.	0.
PORTFOLIO DEDUCTIONS VIA			
ENCAP ENERGY FUND V	794.	794.	0.
PORTFOLIO DEDUCTIONS VIA			
FOUNDATION CAPITAL IV	42.	42.	0.
PORTFOLIO DEDUCTIONS VIA			
FOUNDATION CAPITAL V	4,503.	4,503.	0.
PORTFOLIO DEDUCTIONS VIA			
HOLDEN VENTURES IIID	2,764.	2,764.	0.
PORTFOLIO DEDUCTIONS VIA			
KINSHIP PARTNERS III	82.	82.	0.
PORTFOLIO DEDUCTIONS VIA			
MADISON DEARBORN IV	53.	53.	0.
PORTFOLIO DEDUCTIONS VIA			
PROSPECT VENTURE PARTNERS			
III	5,566.	5,566.	0.
PORTFOLIO DEDUCTIONS VIA RHO			
VENTURES V	577.	577.	0.
PORTFOLIO DEDUCTIONS VIA KTC			
DEVELOPED INTERNATIONAL	83,407.	83,407.	0.
PORTFOLIO DEDUCTIONS VIA KTC			
HEDGE FUND PRODUCTS	82.	82.	0.
OTHER DEDUCTIONS VIA KTC			
HEDGE FUND PRODUCTS	765,092.	765,092.	0.
PORTFOLIO DEDUCTIONS VIA KTC			
INTERNATIONAL EMERGING	50,085.	50,085.	0.
PORTFOLIO DEDUCTIONS VIA KTC			
LARGE GROWTH FUND	25,772.	25,772.	0.
PORTFOLIO DEDUCTIONS VIA			
LARGE VALUE FUND	85,078.	85,078.	0.
PORTFOLIO DEDUCTIONS VIA KTC			
SMALL CAP FUND	88,223.	88,223.	0.
PORTFOLIO DEDUCTIONS VIA KTC			
STRATEGIC OPERATIONS	57,979.	57,979.	0.
PORTFOLIO DEDUCTIONS VIA			
QUARTER CENTURY	5,246.	5,246.	0.
PORTFOLIO DEDUCTIONS VIA			
SCF-VI	3,017.	3,017.	0.
POSTAGE/SUPPLIES/SHIPPING	4,243.	0.	4,243.
PROPERTY & LIABILITY			
INSURANCE	851.	0.	851.
EQUIPMENT RENTAL/MAINT	5,530.	0.	5,530.
FURNITURE	2,683.	0.	2,683.
CONSULTING	78,147.	0.	78,147.
COMPUTERS & TECHNOLOGY	26,050.	0.	26,050.
MEALS & ENTERTAINMENT	22,390.	0.	22,390.
FILING FEES	25.	0.	25.
SEC 59(E)(2) EXPENDITURES			
VIA ENCAP ENERGY V	661.	661.	0.
SEC 59(E)(2) EXPENDITURES			
VIA APACHE OFFSHORE	16.	16.	0.

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SEC 59(E)(2) EXPENDITURES			
VIA KTC HEDGE FUND PRODUCTS	27,372.	27,372.	0.
TELEPHONE	11,652.	0.	11,652.
MEETINGS, CONFERENCES, AND			
SEMINARS	10,277.	0.	10,277.
PAYROLL FEES	1,794.	0.	1,794.
SEC 179 DEDUCTION VIA			
ADVISORS	3,290.	3,290.	0.
NON-DEDUCTIBLE EXP VIA			
ADVISORS	3,821.	0.	0.
NON-DEDUCTIBLE EXP VIA			
ADVISORS IV	65.	0.	0.
NON-DEDUCTIBLE EXP VIA ENCAP			
ENERGY V	5.	0.	0.
NON-DEDUCTIBLE EXP VIA KTC			
HEDGE PRODUCTS	496.	0.	0.
UNREALIZED LOSS	10,734.	0.	0.
TO FORM 990-PF, PG 1, LN 23	1,409,432.	1,230,398.	163,913.

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

DESCRIPTION	AMOUNT
CLEAN UP OF PRIOR YEAR BALANCE SHEET ACCOUNTS	4,462,144.
TOTAL TO FORM 990-PF, PART III, LINE 3	4,462,144.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADVENT INTERNATIONAL GPE V	COST	698,814.	92,147.
ADVISORS IV	COST	9,084,463.	1,528,000.
APACHE OFFSHORE	COST	12,163.	9,752.
ASTON FAIRPOINTE MID CAP I	COST	1,604,166.	1,162,187.
BENCHMARK CAPITAL V	COST	726,032.	1,190,249.
COP SPV	COST	57,537.	15,209.
ENCAP ENERGY V	COST	650,528.	4,941.
FOUNDATION CAPITAL IV	COST	54,548.	20,483.
FOUNDATION CAPITAL V	COST	419,219.	714,808.
FRONTEGRA MFG GLOBAL	COST	1,462,532.	1,650,926.
GLOBAL PRIVATE EQUITY IV	COST	<4,588.>	0.
HOLDEN VENTURES IIID	COST	639,489.	1,290,414.
ISHARES 3-7 YR TREASURY BOND ETF	COST	603,163.	607,000.
ISHARES BARCLAYS 1-3 YR TR ETF	COST	506,475.	501,720.
ISHARES BARCLAYS TIPS BONDS ETF	COST	444,940.	438,040.
KINSHIP PARTNERS III	COST	38,376.	118,404.
KTC DEVELOPED INTL - F/K/A FPI	COST	19,872,535.	16,613,841.
KTC HEDGE PRODUCTS	COST	30,635,512.	29,331,083.
KTC INTL EMERGING - F/K/A FPV	COST	14,777,201.	9,460,704.
KTC LARGE GROWTH FUND - F/K/A FPXI	COST	13,412,385.	26,243,432.
KTC LARGE VALUE FUND - F/K/A FPIII	COST	14,221,927.	13,252,225.
KTC SMALL CAP FUND - F/K/A FPVII	COST	11,058,502.	9,163,467.
KTC STRATEGIC OPPTS	COST	6,641,855.	7,014,341.
MADISON DEARBORN CAPITAL PARTNERS IV	COST	90,744.	33,817.
MERRILL LYNCH - 457 PLAN	COST	86,485.	86,485.
MOON CAPITAL	COST	0.	11,291.
OCM OPPORTUNITIES FUND III	COST	4.	0.
PIONEER HIGH INCOME MUNICIPAL BOND	COST	184,357.	186,946.
PIONEER SHORT TERM INCOME	COST	991,076.	958,313.
PROSPECT VENTURES III	COST	264,079.	305,953.
QUARTER CENTURY	COST	349,626.	29,546.
RHO VENTURES V	COST	353,112.	389,392.
SB PARTNERS	COST	59,598.	298,680.
SCF VI	COST	175,162.	113,287.
THE ADVISORS	COST	1,509,855.	373,000.
SPINDRIFT PARTNERS	COST	0.	150.
OCM OPPORTUNITIES FUND III WKI HOLDINGS	COST	118.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		131,681,990.	123,210,233.

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

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
3 ENTRYWAY CHAIRS	712.	712.	0.
COUCH	1,397.	1,397.	0.
LOBBY DISPLAY	3,627.	3,627.	0.
8 ZODY TASK CHAIRS	3,736.	3,736.	0.
2 SMALL FILE CABINETS 1814M	308.	308.	0.
2 SMALL FILE CABINETS 1813M	321.	321.	0.
FULL BOOKCASE	1,208.	1,208.	0.
TABLE 36"	1,227.	1,227.	0.
TABLE 42"	1,440.	1,440.	0.
CREDENZA	2,074.	2,074.	0.
OFS DESK	3,254.	3,254.	0.
4 LAT FILE/BOOKCASE	7,522.	7,522.	0.
6 OFS DESKS	18,541.	18,541.	0.
3 LARGE FILE CABINETS	1,662.	1,662.	0.
11 SIDE CHAIRS (BINGO)	2,756.	2,756.	0.
2 LEATHER CHAIRS	628.	628.	0.
HP NETWORK SWITCH	500.	500.	0.
HP COLOR PRINTER	699.	699.	0.
COPY MACHINE	1,528.	1,528.	0.
1 DESK, 3 LATERAL FILES/BOOKSHELF	8,095.	8,095.	0.
6 ZODY TASK CHAIRS	2,765.	2,765.	0.
1 DESKS, 2 LATERAL FILES	4,682.	4,682.	0.
CHICAGO SHELVING BOOKCASE	1,797.	1,797.	0.
1 BOOKCASE, 2 ORGANIZERS	2,408.	2,408.	0.
5 DELL COMPUTERS	3,895.	3,895.	0.
WINDOWS 7 PROFESSIONAL SOFTWARE	636.	636.	0.
IPAD - MDS	629.	629.	0.
IPAD - SM/JP	1,258.	1,258.	0.
IPAD - SH	629.	629.	0.
4 DRAWER LATERAL FILE	936.	936.	0.
MICROEDGE GIFTS	10,750.	10,750.	0.
IPAD - RT	778.	778.	0.
3 CHAIRS	5,670.	5,468.	202.
21 CHAIRS	13,968.	13,300.	668.
SOFABED	796.	760.	36.
WARDROBE & LOUNGE CHAIR	1,117.	1,053.	64.
ARMOIRE	2,700.	2,541.	159.
COCKTAIL TABLE AND BARSTOOLS	3,147.	2,962.	185.
TASK CHAIRS	3,543.	3,289.	254.
FOOTSTOOL	494.	461.	33.
2 OFFICE CHAIRS	2,635.	2,350.	285.
BAR CART	1,681.	1,440.	241.
CONFERENCE TABLE	2,738.	2,346.	392.
MAC BOOK AIR	1,428.	1,428.	0.
PCM SAMSUNG TABLET	1,689.	1,689.	0.
IPAD - GA	854.	854.	0.
IPAD - CM AND KD	1,624.	1,624.	0.
EPSON PROJECTOR	997.	997.	0.
IPAD - EOM	871.	871.	0.
IPAD - COMPANY	613.	543.	70.

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LENOVA LAPTOP	846.	704.	142.
FIREWALL	817.	817.	0.
8 ZODY TASK CHAIRS	6,979.	2,991.	3,988.
DELL LAPTOP	523.	393.	130.
ERESOURCES PC	5,731.	3,152.	2,579.
TOTAL TO FM 990-PF, PART II, LN 14	153,859.	144,431.	9,428.

FORM 990-PF	OTHER ASSETS		STATEMENT 12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DISTRIBUTIONS RECEIVABLE	10,394.	10,553.	10,553.
SECURITY DEPOSITS	78,895.	78,895.	78,895.
PREPAID GRANTS	0.	250,000.	250,000.
TO FORM 990-PF, PART II, LINE 15	89,289.	339,448.	339,448.

FORM 990-PF	OTHER LIABILITIES		STATEMENT 13
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
DEFERRED COMPENSATION LIABILITY	81,332.	87,985.	
CAPITAL CALL PAYABLE	4,287.	0.	
TOTAL TO FORM 990-PF, PART II, LINE 22	85,619.	87,985.	

FORM 990-PF

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

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
D. GIDEON SEARLE 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	TRUSTEE 1.00	0.	0.	0.
MICHAEL D. SEARLE 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	FAMILY ADVISOR 0.00	0.	0.	1,045.
WILLIAM H. MELLOR 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	GRANT ADVISOR 1.00	8,500.	0.	1,740.
STEVEN F. HAYWARD 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	GRANT ADVISOR 1.00	12,500.	0.	2,500.
KIMBERLY O. DENNIS 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	EXECUTIVE DIRECTOR 40.00	425,853.	76,655.	16,839.
STEPHEN MOORE 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	GRANT ADVISOR 1.00	12,500.	0.	0.
JAMES PIERESON 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	GRANT ADVISOR 1.00	10,500.	0.	3,928.
KINSHIP TRUST COMPANY, LLC 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	TRUSTEE 10.00	767,900.	0.	5,306.

THE SEARLE FREEDOM TRUST C/O KINSHIP TRU

36-7244615

ETHAN O. MEERS

FAMILY ADVISOR

1055 THOMAS JEFFERSON ST., NW,

SUITE L 26

0.00

0.

0.

538.

WASHINGTON, DC 20007

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

1,237,753.

76,655.

31,896.

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

828111 04-01-18

(D) - Asset disposed

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

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
28	6 ZODY TASK CHAIRS	04/13/07	SL	7.00		16	2,765.				2,765.	2,765.		0.	2,765.
29	1 DESKS, 2 LATERAL FILES	05/14/07	SL	7.00		16	4,682.				4,682.	4,682.		0.	4,682.
30	CHICAGO SHELVING BOOKCASE	03/29/07	SL	7.00		16	1,797.				1,797.	1,797.		0.	1,797.
32	1 BOOKCASE, 2 ORGANIZERS	04/02/08	SL	7.00		16	2,408.				2,408.	2,408.		0.	2,408.
49	4 DRAWER LATERAL FILE	06/15/11	SL	7.00		16	936.				936.	882.		54.	936.
54	3 CHAIRS	04/02/12	SL	7.00		16	5,670.				5,670.	4,658.		810.	5,468.
55	21 CHAIRS	04/27/12	SL	7.00		16	13,968.				13,968.	11,305.		1,995.	13,300.
56	SOFABED	04/27/12	SL	7.00		16	796.				796.	646.		114.	760.
57	WARDROBE & LOUNGE CHAIR	05/29/12	SL	7.00		16	1,117.				1,117.	893.		160.	1,053.
58	ARMOIRE	05/29/12	SL	7.00		16	2,700.				2,700.	2,155.		386.	2,541.
59	COCKTAIL TABLE AND BARSTOOLS	05/29/12	SL	7.00		16	3,147.				3,147.	2,512.		450.	2,962.
60	TASK CHAIRS	06/21/12	SL	7.00		16	3,543.				3,543.	2,783.		506.	3,289.
61	FOOTSTOOL	07/03/12	SL	7.00		16	494.				494.	390.		71.	461.
62	2 OFFICE CHAIRS	09/18/12	SL	7.00		16	2,635.				2,635.	1,974.		376.	2,350.
63	BAR CART	12/21/12	SL	7.00		16	1,681.				1,681.	1,200.		240.	1,440.
64	CONFERENCE TABLE	12/21/12	SL	7.00		16	2,738.				2,738.	1,955.		391.	2,346.
76	8 ZODY TASK CHAIRS	12/24/15	SL	7.00		16	6,979.				6,979.	1,994.		997.	2,991.
	* 990-PF PG 1 TOTAL FURNITURE & FIXTURES						116,564.				116,564.	103,507.		6,550.	110,057.

828111 04-01-18

(D) - Asset disposed

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

2018 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	MACHINERY & EQUIPMENT														
19	HP NETWORK SWITCH	10/30/06	SL	5.00	MC	16	500.				500.	500.		0.	500.
20	HP COLOR PRINTER	10/30/06	SL	5.00	MC	16	699.				699.	699.		0.	699.
25	COPY MACHINE	09/18/06	SL	5.00	MC	16	1,528.				1,528.	1,528.		0.	1,528.
39	5 DELL COMPUTERS	06/07/10	SL	5.00		16	3,895.				3,895.	3,895.		0.	3,895.
40	WINDOWS 7 PROFESSIONAL SOFTWARE	06/07/10	SL	3.00		16	636.				636.	636.		0.	636.
43	IPAD - MDS	08/01/10	SL	5.00		16	629.				629.	629.		0.	629.
44	IPAD - SM/JP	08/01/10	SL	5.00		16	1,258.				1,258.	1,258.		0.	1,258.
48	IPAD - SH	04/30/10	SL	5.00		16	629.				629.	629.		0.	629.
53	IPAD - RT	08/27/12	SL	5.00		16	778.				778.	778.		0.	778.
67	MAC BOOK AIR	10/28/13	SL	5.00		16	1,428.				1,428.	1,192.		236.	1,428.
68	PCM SAMSUNG TABLET	10/28/13	SL	5.00		16	1,689.				1,689.	1,408.		281.	1,689.
69	IPAD - GA	11/18/13	SL	5.00		16	854.				854.	698.		156.	854.
70	IPAD - CM AND KD	11/18/13	SL	5.00		16	1,624.				1,624.	1,327.		297.	1,624.
71	EPSON PROJECTOR	11/18/13	SL	5.00		16	997.				997.	813.		184.	997.
72	IPAD - BOM	12/31/13	SL	5.00		16	871.				871.	696.		175.	871.
73	IPAD - COMPANY	07/28/14	SL	5.00		16	613.				613.	420.		123.	543.
74	LENOVA LAPTOP	10/31/14	SL	5.00		16	846.				846.	535.		169.	704.

828111 04-01-18

(D) - Asset disposed

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

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[illegible]