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Return of Private Foundation
 or Section 4947(a)(1) Nonexempt Charitable Trust
 Treated as a Private Foundation

2008

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2008, or tax year beginning 12/01, 2008, and ending 11/30, 2009

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: **TENSION ENVELOPE FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **819 EAST 19TH STREET**

Room/suite: _____

City or town, state, and ZIP code: **KANSAS CITY, MO 64108**

A Employer identification number: **44-6012554**

B Telephone number (see page 10 of the instructions): **(816) 471-3800**

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ **2,068,694.**

J Accounting method: Cash Accrual
 Other (specify) _____
 (Part I, column (d) must be on cash basis)

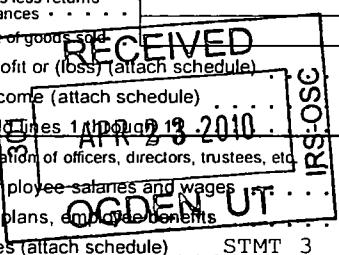
C If exemption application is pending, check here

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

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

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

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) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants etc. received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	45,419.	45,419.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	56,722.			
	b Gross sales price for all assets on line 6a	4,590,752.			
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
9 Income modifications					
Operating and Administrative Expenses	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	822.	822.		STMT 2
	12 Total Add lines 1 through 11	102,963.	46,241.		
	13 Compensation of officers, directors, trustees, etc.	NONE			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) STMT 3	200.	200.	NONE	NONE
	b Accounting fees (attach schedule) STMT 4	2,080.	2,080.	NONE	NONE
c Other professional fees (attach schedule) STMT 5	5,059.	5,059.			
17 Interest					
18 Taxes (attach schedule) (see page 14 of the instructions) *	6.	6.			
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) STMT 7	3,910.				
24 Total operating and administrative expenses. Add lines 13 through 23	11,255.	7,345.	NONE	NONE	
25 Contributions, gifts, grants paid	238,313.			238,313.	
26 Total expenses and disbursements Add lines 24 and 25	249,568.	7,345.	NONE	238,313.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-146,605.				
b Net investment income (if negative, enter -0-)		38,896.			
c Adjusted net income (if negative, enter -0-)			-0-		



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing	17,301.	38,737.	38,737.
	2	Savings and temporary cash investments	1,283,550.	49,035.	49,035.
	3	Accounts receivable ▶ 540.			
		Less allowance for doubtful accounts ▶	4,112.	540.	540.
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges STMT 8.	4,028.	4,028.	4,028.
	10 a	Investments - U.S. and state government obligations (attach schedule)* *	30,637.	479,995.	490,705.
	b	Investments - corporate stock (attach schedule) STMT 10.	608,181.	1,554,411.	1,485,649.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶ (attach schedule)				
12	Investments - mortgage loans				
13	Investments - other (attach schedule) STMT 11.	325,540.			
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶ (attach schedule)				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	2,273,349.	2,126,746.	2,068,694.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	2,273,349.	2,126,746.		
30	Total net assets or fund balances (see page 17 of the instructions)	2,273,349.	2,126,746.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,273,349.	2,126,746.		

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 2,273,349.
2	Enter amount from Part I, line 27a	2 -146,605.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 2,126,744.
5	Decreases not included in line 2 (itemize) ▶	5
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 2,126,744.

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 SEE PART IV SCHEDULE						
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						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any				
a						
b						
c						
d						
e						
2 Capital gain net income or (net capital loss)				2	56,722.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8.						

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of 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))
2007	NONE	NONE	NONE
2006	162,210.	3,508,044.	0.046239
2005	279,143.	3,340,150.	0.083572
2004	294,302.	3,340,081.	0.088112
2003	311,728.	3,212,455.	0.097037
2 Total of line 1, column (d)			2 0.314960
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.062992
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			4 2,018,981.
5 Multiply line 4 by line 3			5 127,180.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 389.
7 Add lines 5 and 6			7 127,569.
8 Enter qualifying distributions from Part XII, line 4			8 238,313.

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the 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 letter _____ (attach copy of ruling 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	389.
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	
3	Add lines 1 and 2	3	389.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	389.
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	3,517.
b	Exempt foreign organizations-tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	3,517.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,128.
11	Enter the amount of line 10 to be Credited to 2009 estimated tax	11	3,128. Refunded

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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b 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? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MO, _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ <u>N/A</u>				
14 The books are in care of ▶ <u>ED COCKRELL</u> Telephone no ▶ <u>816-471-3800</u>				
Located at ▶ <u>819 E. 19TH STREET, KANSAS CITY MO</u> ZIP + 4 ▶ <u>64108</u>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here N/A ▶ <input type="checkbox"/>			
and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>				

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 type="checkbox"/> Yes <input checked="" 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 page 20 of the instructions)? <input type="checkbox"/>	1b	X
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>			
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 2008?	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶ _____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions)	2b	X
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 2008 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 2008)	3b	X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

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 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If you answered "Yes" to 6b, also file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(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
RICHARD L. BERKLEY		NONE	NONE	NONE
ELIOT S. BERKLEY		NONE	NONE	NONE
E. B. BERKLEY		NONE	NONE	NONE
WILLIAM BERKLEY		NONE	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). 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
NONE				

Total number of other employees paid over \$50,000 NONE

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services NONE

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 (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,852,095.
b	Average of monthly cash balances	1b	197,632.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,049,727.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,049,727.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	30,746.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,018,981.
6	Minimum investment return. Enter 5% of line 5	6	100,949.

Part XI Distributable Amount (see page 25 of the 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	100,949.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	389.
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	389.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	100,560.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	100,560.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	100,560.

Part XII Qualifying Distributions (see page 25 of the 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	238,313.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	238,313.
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 (see page 26 of the instructions)	5	389.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	237,924.

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				100,560.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			NONE	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008				
a From 2003	155,685.			
b From 2004	136,549.			
c From 2005	116,458.			
d From 2006				
e From 2007	237,338.			
f Total of lines 3a through e	646,030.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 238,313.				
a Applied to 2007, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2008 distributable amount				100,560.
e Remaining amount distributed out of corpus	137,753.			
5 Excess distributions carryover applied to 2008 (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 lines 3f, 4c, and 4e Subtract line 5	783,783.			
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				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	155,685.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	628,098.			
10 Analysis of line 9				
a Excess from 2004	136,549.			
b Excess from 2005	116,458.			
c Excess from 2006				
d Excess from 2007	237,338.			
e Excess from 2008	137,753.			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)) or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 27 of the instructions.)

- 1 Information Regarding Foundation Managers:
- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
- N/A
- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
- N/A
- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d
- a The name, address, and telephone number of the person to whom applications should be addressed
- SEE STATEMENT 12
- b The form in which applications should be submitted and information and materials they should include
- APPLICATION IS A LETTER OF REQUEST
- c Any submission deadlines
- SCHOLARSHIP DEADLINE IS FEBRUARY 15
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
- ORGANIZATION MUST BE QUALIFYING TAX-EXEMPT ORGANIZATION

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
<p>a <i>Paid during the year</i></p> <p>SEE STATEMENT 13</p>				
Total ▶ 3a				238,313.
<p>b <i>Approved for future payment</i></p>				
Total ▶ 3b				

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN (LOSS)							----- 56,722. =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
DIVIDENDS-COMMON STOCK	480.	480.
INCOME-MUTUAL FUNDS	1,281.	1,281.
REAL ESTATE LOAN INTEREST	43,613.	43,613.
DIVIDENDS - MONEY MARKET FUND	45.	45.
	-----	-----
TOTAL	45,419.	45,419.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
CLASS ACTION SETTLEMENT	822.	822.
TOTALS	822.	822.
	=====	=====

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	200.	200.		
TOTALS	200.	200.	NONE	NONE

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
OUTSIDE ACCOUNTING/AUDIT FEES	2,080.	2,080.		
TOTALS	2,080.	2,080.	NONE	NONE

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TRUSTEE FEES	4,766.	4,766.
KC COMM FEES	293.	293.
TOTALS	5,059.	5,059.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TAXES PAID	6.	6.
TOTALS	6.	6.

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
BANK CHARGES	395.
SECY OF STATE-ANNUAL REG. REP.	15.
FEE FOR SCHOLARSHIP REVIEW	1,500.
NELSON ART GALLERY SOCIETY	2,000.
TOTALS	----- 3,910. =====

TENSION ENVELOPE FOUNDATION

44-6012554

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PREPAID TAXES	4,028.	4,028.
TOTALS	4,028.	4,028.

TENSION ENVELOPE FOUNDATION

44-6012554

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GOVERNMENT BONDS	479,995.	490,705.
US OBLIGATIONS TOTAL	479,995.	490,705.

TENSION ENVELOPE FOUNDATION

44-6012554

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
COMMON STOCK	1,170,361.	1,195,564.
SOMANETICS CORP	160,848.	110,960.
SIGMA DESIGN INC	223,202.	179,125.
TOTALS	1,554,411.	1,485,649.

TENSION ENVELOPE FOUNDATION

44-6012554

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION

MUTUAL FUNDS

TOTALS

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS
=====

WILLIAM BERKLEY
819 E. 19TH STREET
KANSAS CITY, MO 64108
816-471-3800

C/O TENSION ENVELOPE FOUNDATION

1

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS PURPOSE OF GRANT OR CONTRIBUTION AMOUNT

MISCELLANEOUS

ARTS

10,123.

COMMUNITY

47,190

EDUCATION

5,700.

JEWISH

81,750.

MEDICAL

1,000.

SCHOLARSHIPS

29,250.

UNITED WAY

63,150.

BEREAVEMENT

150.

TOTAL CONTRIBUTIONS PAID

238,313

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2008

Name of estate or trust TENSION ENVELOPE FOUNDATION	Employer identification number 44-6012554
---	---

Note: Form 5227 filers need to complete *only* Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	56,722.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	56,722.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. Schedule D (Form 1041) 2008

Part III Summary of Parts I and II		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part				
13	Net short-term gain or (loss)	13		
14	Net long-term gain or (loss):			
a	Total for year	14a		56,722.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		56,722.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary

Part IV Capital Loss Limitation	
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 15, column (3) or b \$3,000
16	()

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero
Caution: Skip this part and complete the worksheet on page 8 of the instructions if
 • Either line 14b, col (2) or line 14c, col (2) is more than zero, or
 • Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21		
22	Subtract line 21 from line 20 If zero or less, enter -0-	22		
23	Subtract line 22 from line 17 If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,200	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23.	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (15)	30		
31	Figure the tax on the amount on line 23 Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17 Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T)	34		



SCHEDULE OF SECURITY DISPOSITIONS
 FOR THE PERIOD DECEMBER 1, 2008 THROUGH NOVEMBER 30, 2009

TENSION ENV FND CONSOLIDATED
 ACCOUNT NUMBER 15231999

TRADE DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	TRANSACTION PROCEEDS	COST VALUE	REALIZED GAIN/LOSS
		CASH EQUIVALENTS				
		WF ADV CASH INVT MM FD-SVC #250 CUSIP VP4500022				
11/30/09	2,668,590.910-	CASH SWEEP SALES 12/01/08 TO 11/30/09	0.00	2,668,590.91	2,668,590.91-	0.00
	2,668,590.910-	ASSET TOTAL	0.00	2,668,590.91	2,668,590.91-	0.00
		TOTAL CASH EQUIVALENTS	0.00	2,668,590.91	2,668,590.91-	0.00
		BONDS & NOTES				
		COLSON SVCS CORP 3.000% 1/02/14 CUSIP 196851GL7				
12/02/08	447.800-	PAID DOWN 447.8 SHARES/UNITS AT 100.00 ON TRADE DATE 10/15/08 TO SETTLE 12/02/08 COMMISSION \$0.00 PRINCIPAL DUE 10/15/08 15231901	0.00	447.80	385.99-	61.81
1/06/09	450.040-	PAID DOWN 450.04 SHARES/UNITS AT 100.00 ON TRADE DATE 11/15/08 TO SETTLE 1/06/09 COMMISSION \$0.00 PRINCIPAL DUE 11/15/08 15231901	0.00	450.04	387.92-	62.12
2/13/09	452.290-	PAID DOWN 452.29 SHARES/UNITS AT 100.00 ON TRADE DATE 12/15/08 TO SETTLE 2/13/09 COMMISSION \$0.00 PRINCIPAL DUE 12/15/08 15231901	0.00	452.29	389.86-	62.43



SCHEDULE OF SECURITY DISPOSITIONS
 FOR THE PERIOD DECEMBER 1, 2008 THROUGH NOVEMBER 30, 2009
 TENSION ENV FND CONSOLIDATED
 ACCOUNT NUMBER 15231999

TRADE DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	TRANSACTION PROCEEDS	COST VALUE	REALIZED GAIN/LOSS
3/03/09	454.550-	PAID DOWN 454.55 SHARES/UNITS AT 100.00 ON TRADE DATE 1/15/09 TO SETTLE 3/03/09 COMMISSION \$0.00 PRINCIPAL DUE 1/15/09 15231901	0.00	454.55	391.81-	62.74
4/06/09	456.820-	PAID DOWN 456.82 SHARES/UNITS AT 100.00 ON TRADE DATE 2/15/09 TO SETTLE 4/06/09 COMMISSION \$0.00 PRINCIPAL DUE 2/15/09 15231901	0.00	456.82	393.76-	63.06
5/05/09	459.110-	PAID DOWN 459.11 SHARES/UNITS AT 100.00 ON TRADE DATE 3/15/09 TO SETTLE 5/05/09 COMMISSION \$0.00 PRINCIPAL DUE 3/15/09 15231901	0.00	459.11	395.74-	63.37
6/04/09	461.400-	PAID DOWN 461.4 SHARES/UNITS AT 100.00 ON TRADE DATE 5/30/09 TO SETTLE 6/04/09 COMMISSION \$0.00 PRINCIPAL PAYMENT DUE 5/30/09 15231901	0.00	461.40	397.71-	63.69
7/08/09	463.710-	PAID DOWN 463.71 SHARES/UNITS AT 100.00 ON TRADE DATE 6/15/09 TO SETTLE 7/08/09 COMMISSION \$0.00 PRINCIPAL DUE 6/15/09 15231901	0.00	463.71	399.70-	64.01
7/24/09	466.030-	PAID DOWN 466.03 SHARES/UNITS AT 100.00 ON TRADE DATE 6/15/09 TO SETTLE 7/24/09 COMMISSION \$0.00 PRINCIPAL DUE 6/15/09 15231901	0.00	466.03	401.70-	64.33



SCHEDULE OF SECURITY DISPOSITIONS
 FOR THE PERIOD DECEMBER 1, 2008 THROUGH NOVEMBER 30, 2009

TENSION ENV FND CONSOLIDATED
 ACCOUNT NUMBER 15231999

TRADE DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	TRANSACTION PROCEEDS	COST VALUE	REALIZED GAIN/LOSS
9/03/09	468.360-	PAID DOWN 468.36 SHARES/UNITS AT 100.00 ON TRADE DATE 8/30/09 TO SETTLE 9/03/09 COMMISSION \$0.00 PRINCIPAL PAYMENT DUE 8/30/09 15231901	0.00	468.36	403.71-	64.65
10/06/09	470.700-	PAID DOWN 470.7 SHARES/UNITS AT 100.00 ON TRADE DATE 9/30/09 TO SETTLE 10/06/09 COMMISSION \$0.00 PRINCIPAL DUE 9/30/09 15231901	0.00	470.70	405.73-	64.97
11/04/09	473.050-	PAID DOWN 473.05 SHARES/UNITS AT 100.00 ON TRADE DATE 9/15/09 TO SETTLE 11/04/09 COMMISSION \$0.00 PRINCIPAL DUE 9/15/09 15231901	0.00	473.05	407.76-	65.29
	5,523.860-	ASSET TOTAL	0.00	5,523.86	4,761.39-	762.47
		MET WEST TOTAL RETURN CL M #312 CUSIP 592905103				
10/14/09	918.367-	SOLD 918.367 SHARES/UNITS AT 9.80 ON TRADE DATE 10/14/09 TO SETTLE 10/15/09 COMMISSION \$0.00 918.367 SHARES AT 9.80 USD 15231900	0.00	9,000.00	8,944.90-	55.10
	918.367-	ASSET TOTAL	0.00	9,000.00	8,944.90-	55.10

PIMCO TOTAL RETURN FD ADMIN #435
 CUSIP 693390726



SCHEDULE OF SECURITY DISPOSITIONS
 FOR THE PERIOD DECEMBER 1, 2008 THROUGH NOVEMBER 30, 2009

TENSION ENV FND CONSOLIDATED
 ACCOUNT NUMBER 15231999

TRADE DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	TRANSACTION PROCEEDS	COST VALUE	REALIZED GAIN/LOSS
10/14/09	824.931-	SOLD 824.931 SHARES/UNITS AT 10.91 ON TRADE DATE 10/14/09 TO SETTLE 10/15/09 COMMISSION \$0.00 824.931 SHARES AT 10.91 USD 15231900	0.00	9,000.00	9,016.49-	16.49-
	824.931-	ASSET TOTAL	0.00	9,000.00	9,016.49-	16.49-
12/02/08	413.090-	SBA GP# 6083553002 6.475% 1/03/09 CUSIP 83199BAB8 PAID DOWN 413.09 SHARES/UNITS AT 100.00 ON TRADE DATE 10/15/08 TO SETTLE 12/02/08 COMMISSION \$0.00 FINAL PAYMENT 15231901	0.00	413.09	249.49-	163.60
	413.090-	ASSET TOTAL	0.00	413.09	249.49-	163.60
4/20/09	89.365-	WF ADV TOTAL RETURN BD-ADMIN #943 CUSIP 94975J599 SOLD 89.365 SHARES/UNITS AT 12.21 ON TRADE DATE 4/20/09 TO SETTLE 4/21/09 COMMISSION \$0.00 89.365 SHARES AT 12.21 USD 15231900	0.00	1,091.15	1,089.82-	1.33
7/21/09	67.686-	SOLD 67.686 SHARES/UNITS AT 12.55 ON TRADE DATE 7/21/09 TO SETTLE 7/22/09 COMMISSION \$0.00 67.686 SHARES AT 12.55 USD 15231900	0.00	849.46	825.53-	23.93



TENSION ENV FND CONSOLIDATED
ACCOUNT NUMBER 15231999

SCHEDULE OF SECURITY DISPOSITIONS
FOR THE PERIOD DECEMBER 1, 2008 THROUGH NOVEMBER 30, 2009

TRADE DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	TRANSACTION PROCEEDS	COST VALUE	REALIZED GAIN/LOSS
8/03/09	3,980.892-	SOLD 3,980.892 SHARES/UNITS AT 12.56 ON TRADE DATE 8/03/09 TO SETTLE 8/04/09 COMMISSION \$0.00	0.00	50,000.00	48,552.88-	1,447.12
9/24/09	95,261.425-	3,980.892 SHARES AT 12.56 USD 15231900 SOLD 95,261.425 SHARES/UNITS AT 12.81 ON TRADE DATE 9/24/09 TO SETTLE 9/25/09 COMMISSION \$0.00	0.00	1,220,298.85	1,162,174.15-	58,124.70
10/14/09	701.481-	95,261.425 SHARES AT 12.81 USD 15231900 SOLD 701.481 SHARES/UNITS AT 12.83 ON TRADE DATE 10/14/09 TO SETTLE 10/15/09 COMMISSION \$0.00	0.00	9,000.00	9,007.02-	7.02-
	100,100.849-	ASSET TOTAL	0.00	1,281,239.46	1,221,649.40-	59,590.06
		TOTAL BONDS & NOTES	0.00	1,305,176.41	1,244,621.67-	60,554.74
		EQUITIES				
		ALLIANCEBERNSTEIN INTL VALUE-AD #459 CUSIP 018913400				
9/24/09	13,055.316-	SOLD 13,055.316 SHARES/UNITS AT 13.75 ON TRADE DATE 9/24/09 TO SETTLE 9/25/09 COMMISSION \$0.00	0.00	179,510.60	224,071.95-	44,561.35-
	13,055.316-	SHARES AT 13.75 USD 15231904	0.00	179,510.60	224,071.95-	44,561.35-
		ASSET TOTAL	0.00	179,510.60	224,071.95-	44,561.35-



SCHEDULE OF SECURITY DISPOSITIONS
FOR THE PERIOD DECEMBER 1, 2008 THROUGH NOVEMBER 30, 2009

TENSION ENV FND CONSOLIDATED
ACCOUNT NUMBER 15231999

TRADE DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	TRANSACTION PROCEEDS	COST VALUE	REALIZED GAIN/LOSS
10/14/09	232.739-	AMERICAN EUROPAC GROWTH - R4 #2416 CUSIP 298706847 SOLD 232.739 SHARES/UNITS AT 38.67 ON TRADE DATE 10/14/09 TO SETTLE 10/15/09 COMMISSION \$0.00 232.739 SHARES AT 38.67 USD 15231900	0.00	9,000.00	8,632.29-	367.71
	232.739-	ASSET TOTAL	0.00	9,000.00	8,632.29-	367.71
10/14/09	164.234-	HARBOR INTERNATIONAL FUND-ADMI #2211 CUSIP 411511652 SOLD 164.234 SHARES/UNITS AT 54.80 ON TRADE DATE 10/14/09 TO SETTLE 10/15/09 COMMISSION \$0.00 164.234 SHARES AT 54.80 USD 15231900	0.00	8,820.00	8,556.59-	263.41
	164.234-	ASSET TOTAL	0.00	8,820.00	8,556.59-	263.41
10/14/09	248.509-	JP MORGAN SMALL CAP EQUITY-S #367 CUSIP 4812A1373 SOLD 248.509 SHARES/UNITS AT 30.18 ON TRADE DATE 10/14/09 TO SETTLE 10/15/09 COMMISSION \$0.00 248.509 SHARES AT 30.18 USD 15231900	0.00	7,500.00	7,370.78-	129.22
	248.509-	ASSET TOTAL	0.00	7,500.00	7,370.78-	129.22



SCHEDULE OF SECURITY DISPOSITIONS
 FOR THE PERIOD DECEMBER 1, 2008 THROUGH NOVEMBER 30, 2009

TENSION ENV FND CONSOLIDATED
 ACCOUNT NUMBER 15231999

TRADE DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	TRANSACTION PROCEEDS	COST VALUE	REALIZED GAIN/LOSS
9/24/09	16,028.755-	LONGLEAF PARTNERS FUND #133 CUSIP 543069108 SOLD 16,028.755 SHARES/UNITS AT 22.75 ON TRADE DATE 9/24/09 TO SETTLE 9/25/09 COMMISSION \$0.00 16,028.755 SHARES AT 22.75 USD 15231903	0.00	364,654.18	325,968.65-	38,685.53
	16,028.755-	ASSET TOTAL	0.00	364,654.18	325,968.65-	38,685.53
10/14/09	1,663.894-	MAINSTAY L/C GROWTH I #1483 CUSIP 56062X641 SOLD 1,663.894 SHARES/UNITS AT 6.01 ON TRADE DATE 10/14/09 TO SETTLE 10/15/09 COMMISSION \$0.00 1,663.894 SHARES AT 6.01 USD 15231900	0.00	10,000.00	9,700.50-	299.50
	1,663.894-	ASSET TOTAL	0.00	10,000.00	9,700.50-	299.50
10/14/09	488.520-	MFS VALUE FUND-W #2400 CUSIP 55273H445 SOLD 488.52 SHARES/UNITS AT 20.47 ON TRADE DATE 10/14/09 TO SETTLE 10/15/09 COMMISSION \$0.00 488.52 SHARES AT 20.47 USD 15231900	0.00	10,000.00	9,780.17-	219.83
	488.520-	ASSET TOTAL	0.00	10,000.00	9,780.17-	219.83



SCHEDULE OF SECURITY DISPOSITIONS
 FOR THE PERIOD DECEMBER 31, 2008 THROUGH NOVEMBER 30, 2009

TENSION ENV FND CONSOLIDATED
 ACCOUNT NUMBER 15231999

TRADE DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	TRANSACTION PROCEEDS	COST VALUE	REALIZED GAIN/LOSS
10/14/09	197.628-	NEUBERGER & BERMAN EQ GENESIS #593 CUSIP 640917100 SOLD 197.628 SHARES/UNITS AT 37.95 ON TRADE DATE 10/14/09 TO SETTLE 10/15/09 COMMISSION \$0.00 197.628 SHARES AT 37.95 USD 15231900	0.00	7,500.00	7,282.59-	217.41
	197.628-	ASSET TOTAL	0.00	7,500.00	7,282.59-	217.41
10/14/09	496.771-	WF ADV INDEX FUND-ADMIN #88 CUSIP 94975G686 SOLD 496.771 SHARES/UNITS AT 40.26 ON TRADE DATE 10/14/09 TO SETTLE 10/15/09 COMMISSION \$0.00 496.771 SHARES AT 40.26 USD 15231900	0.00	20,000.00	19,453.55-	546.45
	496.771-	ASSET TOTAL	0.00	20,000.00	19,453.55-	546.45
		TOTAL EQUITIES	0.00	616,984.78	620,817.07-	3,832.29-
		TOTAL SECURITY DISPOSITIONS	0.00	4,590,752.10	4,534,029.65-	56,722.45

**TENSION ENVELOPE FUND at
GREATER KC COMMUNITY FOUNDATION**

Kansas City Actors Theatre	11/6	\$500	Arts
Kansas City Young Audiences	11/6	\$1,000	Arts
Performing Arts Fndn	11/6	\$500	Arts
TOTAL		\$2,000	
Boys & Girls Club Greater KC	11/6	\$1,000	Comm
Conception Abbey	11/6	\$300	Comm
Cross-Lines	11/6	\$500	Comm
Don Bosco Comm. Center	11/6	\$500	Comm
El Centro	11/6	\$500	Comm
Friends of Powell Gardens	11/6	\$1,000	Comm
Girl Scouts of NE KS & NW MO	11/6	\$250	Comm
Good Samaritan Project	11/6	\$250	Comm
Greater KC LINC	11/6	\$1,000	Comm
Harvester's	11/6	\$500	Comm
Head Start Shawnee Mission	11/6	\$500	Comm
Johnson Co Library Foundation	11/6	\$3,000	Comm
Joshua Center	11/6	\$500	Comm
Kansas City Consensus	11/6	\$1,000	Comm
Kansas City Hospice & Palliative Care	11/6	\$500	Comm
Liberty Memorial	11/6	\$250	Comm
Metro Lutheran Ministry	11/6	\$1,250	Comm
Midwest Foster Care	11/6	\$1,000	Comm
MO Parks Association	11/6	\$100	Comm
MS Society	11/6	\$1,000	Comm
Ozanam	11/6	\$500	Comm
PREP-KC	11/6	\$2,000	Comm
Safehome, Inc	11/6	\$2,000	Comm
SEE Surgical Eye Expeditions	11/6	\$540	Comm
Sheffield Place	11/6	\$500	Comm
The Land Institute	11/6	\$1,000	Comm
TMC Charitable Fndn	11/6	\$1,000	Comm
Women's Employment Network	11/6	\$1,000	Comm
YMCA	11/6	\$1,000	Comm
YouthFriends	11/6	\$1,000	Comm
TOTAL		\$25,440	
Avila University	11/6	\$500	Educ
Genesis School	11/6	\$1,000	Educ
Hispanic Scholarship Fund	11/6	\$500	Educ
Learning Exchange	11/6	\$1,000	Educ
TOTAL		\$3,000	
Jewish Federation KC	11/6	\$40,000	Jewish
Jewish Federaton Tarrant Co	11/6	\$250	Jewish
Jewish Vocational Services	11/6	\$500	Jewish
TOTAL		\$40,750	
United Way of Central Iowa	11/6	\$3,000	UW
United Way of Greater KC	11/6	\$27,500	UW
United Way of Greater KC	11/6	\$500	UW
United Way Tarrant Co	11/6	\$825	UW
TOTAL		\$31,825	
GRAND TOTAL		\$103,015	

THEATRE FOR YOUNG AMERICA					
4881 Johnson Drive Mission, Kansas 66205					
	1/8	7179	\$	250	arts
KANSAS CITY ART INSTITUTE					
4415 Warwick Blvd. Kansas City, Missouri 64111					
	1/8	7183	\$	1,000	arts
KC REP THEATRE					
4949 CHERRY KC MO					
	1/8	7184	\$	1,000	arts
FRIENDS OF ALVIN AILEY					
MID-AMERICA ARTS ALLIANCE					
912 Baltimore #700 Kansas City, MO 64105					
	4/15	7193	\$	4,373	ARTS
	5/1	7195	\$	500	arts
KANSAS CITY BALLET					
1601 Broadway KC MO 64108					
	5/1	7213	\$	1,000	arts
TOTAL			\$	8,123	
ST PAUL UNITED METHODIST CHURCH					
NORTHCARE HOSPICE & PALLIATIVE					
CARE					
	3/30	7192	\$	25	brv
REGIONAL HOSPICE					
	7/16	7219	\$	25	brv
	1/22	7189			
AMERICAN CANCER SOCIETY					
	6/3	7216	\$	75	brv
TOTAL			\$	150	
AMERICAN CANCER SOCIETY					
(COMMERCE BANK)					
	11/20	7258	\$	250	COMM
20/20 VISION					
	1/8	7176	\$	500	COMM
SOUTHTOWN FOUNDATION					
6814 TROOST KCMO 64131					
	1/8	7180	\$	250	COMM
HEART TO HEART INTL. INC.					
13849 S. MURLEN, STE F OLATHE, KS 66062					
	1/8	7181	\$	500	comm
FAMILY CONSERVANCY					
	1/8	7185	\$	1,000	COMM
MARION HOPE CENTER					
MIDWESTERN INNOCENCE PROJECT					
	1/8	7187	\$	500	COMM
HOPE HOUSE					
	1/22	7190	\$	1,000	COMM
WHATSOEVER COMM. CTR					
1201 EWING KC MO 64126					
	5/1	7198	\$	250	comm
KANSAS CITY AREA LIFE SCIENCES					
	5/1	7203	\$	2,500	comm

\$4373 TRANSFERRED
FROM COMM.

MIDAMERICA ASST COALITION ONE W. ARMOUR BLVD, ST.20 KC MO 64111	5/1	7210	\$	1,000	comm
WILDWOOD OUTDOOR ED CTR 7095 399TH ST LACYGNE, KS	5/1	7212	\$	2,500	comm
PILGRIM CENTER 3801 Gillham Road Kansas City, MO 64111	8/5	7221	\$	500	comm
KANSAS CITY CRIME COMMISSION 106 W 11th St. #1430 Kansas City, MO 64105	8/5	7222	\$	500	comm
DELLA C LAMB 500 Woodland Kansas City Missouri 64106	8/5	7223	\$	500	comm
CHILDREN'S PLACE 2 E. 59TH KC MO 64113	8/5	7224	\$	1,000	comm
ROSE BROOKS P.O. Box 10453 Kansas City, Missouri 64112	8/5	7226	\$	500	COMM
JOHNSON COUNTY CASA 13628 W. 95TH LENEXA, KS 66215	8/5	7227	\$	250	comm
KCUR-FM 89.3 (UMKC) 5100 ROCKHILL RD KC MO 64110	8/5	7228	\$	1,000	COMM
WESTPORT COOPERATIVE SVS 201 Westport Road KCMO 64111	9/3	7248	\$	500	comm
FLEXOGRAPHIC TECHNICAL ASSOCIATION FOUNDATION	9/3	7249	\$	500	comm
NAACP	10/15	7256	\$	750	comm
WOMENS EMPLOYMENT NETWORK	1/8	7174	\$	1,000	comm
JACKSON COUNTY CASA 625 East 26th Street Kansas City, Missouri 64108	1/8	7177			
	5/1	7211	\$	1,000	comm
METROPOLITAN LUTHERAN MINISTRY 3031 HOLMES KC MO 64109-1435	1/8	7178	\$	1,250	comm
EL CENTRO, INC	1/8	7188	\$	1,000	comm
SCIENCE PIONEERS	5/1	7208	\$	500	COMM

OZANAM HOME					
421 E. 137th St Kansas City, MO 64145					
	5/1	7199	\$	500	comm
TOTAL			\$	21,750	
UNITED NEGRO COLLEGE FUND					
500 E. 62nd St. New York, NY 10021					
	1/9	7182	\$	250	educ
MO COLLEGE FUND					
3702 W. TRUMAN JEFF CTY, MO 65109					
	5/1	7196	\$	1,200	educ
LITERACY KANSAS CITY					
205 W 65TH ST KCMO 64113					
	5/1	7197	\$	500	EDUC
IOWA COLLEGE FDN					
505 5TH AV,ST 1034 DES MOINES, 50309					
	8/5	7225	\$	750	EDUC
TOTAL			\$	2,700	
JEWISH FEDERATION OF GRTR D/M					
AMES, IA 50010					
	5/1	7202	\$	1,000	jewish
5801 W 115TH OP KS 66211					
	5/1	7201	\$	40,000	jewish
TOTAL			\$	41,000	
MS SOCIETY					
	1/8	7175	\$	1,000	MED
TOTAL			\$	1,000	
NELSON GALLERY FDTN					
4525 OAK KC MO 64111-1873					
	11/20	7259	\$	2,000	misc
NOT ON SUE'S LIST					
	5/13	7214			
GREATER KC COMM FOUNDATION					
	10/28	7257	\$	125,000	MISC
		7218			
SCHOLARSHIP REVIEWERS					
	8/17	7217	\$	1,500	MISC
NOT ON SUE'S LIST					
TOTAL			\$	128,500	
MISSOURI UNIVERSITY OF SCIENCE & TECHNOLOGY					
SOLANO COMM. COLLEGE					
	1/9		\$	(750)	scholar
UNIVERSITY OF NORTHERN IOWA					
	8/5	7229	\$	1,500	scholar
JOHNSON COUNTY COMMUNITY COLLEGE					
	8/5	7234	\$	1,500	Scholar
TEXAS A&M UNIVERSITY					
	8/5	7237	\$	1,500	scholar
SOUTHEAST COMM COLLEGE					
	8/5	7238	\$	1,500	scholar
UNIVERSITY OF CENTRAL MO BAKER UNIVERSITY					
	8/5	7240	\$	1,500	scholar

KUTZTOWN UNIVERSITY					
	8/5	7242	\$	1,500	scholar
TRUMAN STATE UNIV.					
	8/5	7243	\$	1,500	scholar
GRINNELL COLLEGE					
	8/5	7244	\$	1,500	scholar
GRINNELL COLLEGE					
		return of 1 sem	\$	(750)	scholar
WASHBURN UNIVERSITY					
Financial Aid 1700 W College Topeka, KS 66621	8/5	7245	\$	1,500	scholar
PARK UNIVERSITY					
	8/12	7246	\$	1,500	scholar
OHIO STATE UNIVERSITY					
	9/3	7252	\$	1,500	Scholar
	1/8	7173			
UNIVERSITY OF MO AT KC	8/5	7230	\$	2,250	scholar
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL					
		7232			
	8/5	7233	\$	3,000	scholar
NORTHWEST MO STATE					
		7235			
	8/5	7241	\$	3,000	Scholar
KANSAS STATE UNIV					
104 Fairchild Hall MANHATTAN, KS 66506	8/20	7247			
	8/5	7236	\$	3,000	scholar
TOTAL			\$	29,250	
HEART OF AMERICA UNITED WAY					
P.O.BOX 412613 KC MO 64141					united way
	5/1	7200	\$	27,500	
UNITED WAY OF CENTRAL IOWA					
C/O DES MOINES PLANT					united way
	5/1	7204	\$	3,000	
UNITED WAY OF TARRANT COUNTY					
FT WORTH TEXAS 76161					united way
	5/1	7205	\$	825	
TOTAL			\$	31,325	
GRAND TOTAL			\$	263,798	