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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation THE SHERMAN FAMILY FOUNDATION C/O MARY N SHERMAN		A Employer identification number 20-5667031
Number and street (or P O box number if mail is not delivered to street address) 5306 SUNSET DRIVE	Room/suite	B Telephone number 816-444-7418
City or town, state, and ZIP code KANSAS CITY, MO 64112		C If exemption application is pending, check here <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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 7,357,615.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <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)
Revenue	1 Contributions, gifts, grants, etc., received	1,251,981.		N/A	
	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	158,903.	158,903.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	52,784.			
	b Gross sales price for all assets on line 6a	951,296.			
	7 Capital gain net income (from Part IV, line 2)		52,784.		
	8 Net short-term capital gain				
Operating and Administrative Expenses	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	43.	43.		STATEMENT 2
	12 Total. Add lines 1 through 11	1,463,711.	211,730.		
	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
b Accounting fees	STMT 3 1,981.	0.		0.	
c Other professional fees	STMT 4 24,468.	24,468.		0.	
17 Interest					
18 Taxes	STMT 5 1,224.	1,156.		0.	
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23	27,673.	25,624.		0.	
25 Contributions, gifts, grants paid	300,000.			300,000.	
26 Total expenses and disbursements. Add lines 24 and 25	327,673.	25,624.		300,000.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	1,136,038.				
b Net investment income (if negative, enter -0-)		186,106.			
c Adjusted net income (if negative, enter -0-)			N/A		

P 29

THE SHERMAN FAMILY FOUNDATION

Form 990-PF (2010)

C/O MARY N SHERMAN

20-5667031

Page **2**

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		1,332,398.	1,339,110.	1,339,110.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	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			1,000.	
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 6		3,320,043.	4,002,983.	4,693,586.
	c	Investments - corporate bonds STMT 7		845,990.	1,257,413.	1,324,919.
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
	16 Total assets (to be completed by all filers)		5,498,431.	6,600,506.	7,357,615.	
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				
	22	Other liabilities (describe ▶)				
		23 Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31					
	27	Capital stock, trust principal, or current funds		0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		5,498,431.	6,600,506.		
30	Total net assets or fund balances		5,498,431.	6,600,506.		
31	Total liabilities and net assets/fund balances		5,498,431.	6,600,506.		

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	5,498,431.
2	Enter amount from Part I, line 27a	2	1,136,038.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,634,469.
5	Decreases not included in line 2 (itemize) ▶ DISALLOWED LOSS FROM WASH SALE	5	33,963.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,600,506.

THE SHERMAN FAMILY FOUNDATION

Form 990-PF (2010)

C/O MARY N SHERMAN

20-5667031 Page 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 SHORT TERM GAIN - SEE ATTACHED STATEMENT	P	01/01/10	12/31/10
b LONG TERM - SEE ATTACHED STATEMENT	P	01/01/09	12/31/10
c LONG TERM LOSS - SEE ATTACHED STATEMENT	P	01/01/09	12/31/10
d CAPITAL GAINS DIVIDENDS			
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 170,200.		158,310.	11,890.
b 716,858.		673,983.	42,875.
c 55,729.		66,219.	<10,490.>
d 8,509.			8,509.
e			

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			11,890.
b			42,875.
c			<10,490.>
d			8,509.
e			

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	52,784.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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))
2009	249,012.	4,033,409.	.061737
2008	199,109.	3,590,010.	.055462
2007	0.	1,818,249.	.000000
2006	0.	0.	.000000
2005			

2 Total of line 1, column (d)	2	.117199
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	.029300
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,811,507.
5 Multiply line 4 by line 3	5	170,277.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,861.
7 Add lines 5 and 6	7	172,138.
8 Enter qualifying distributions from Part XII, line 4	8	300,000.

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.

THE SHERMAN FAMILY FOUNDATION

Form 990-PF (2010)

C/O MARY N SHERMAN

20-5667031

Page 4

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	1,861.
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	1,861.
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	1,861.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,000.	
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	861.	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11		

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 instructions for 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
1c 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 checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" 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 checked="" 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?		
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 checked="" type="checkbox"/> 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? 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 2010 or the taxable year beginning in 2010 (see 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

N/A

Form 990-PF (2010)

THE SHERMAN FAMILY FOUNDATION

Form 990-PF (2010)

C/O MARY N SHERMAN

20-5667031

Page 5

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)(13)? If "Yes," attach schedule (see 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? Website address ► N/A	13	X	
14	The books are in care of ► MARY N SHERMAN Telephone no. ► (816) 444-7418 Located at ► 5603 SUNSET DRIVE, KANSAS CITY, MO ZIP+4 ► 64112			
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 2010, 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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No 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 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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 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 2010.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

Form 990-PF (2010)

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)?

☐ 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)?

N/A

5b

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?

N/A

☐ 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?

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN SHERMAN	DIRECTOR			
5603 SUNSET DRIVE				
KANSAS CITY, MO 64112	1.00	0.	0.	0.
MARY SHERMAN	DIRECTOR			
5603 SUNSET DRIVE				
KANSAS CITY, MO 64112	1.00	0.	0.	0.
AMY VAN HOUTEN	DIRECTOR			
1007 W 61ST STREET				
KANSAS CITY, MO 64113	1.00	0.	0.	0.

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
NONE				

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

0

Form 990-PF (2010)

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
NONE		

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.

Form 990-PF (2010)

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	5,383,604.
b	Average of monthly cash balances	1b	516,403.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,900,007.
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	5,900,007.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	88,500.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,811,507.
6	Minimum investment return. Enter 5% of line 5	6	290,575.

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	290,575.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,861.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,861.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	288,714.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	288,714.
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	288,714.

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	300,000.
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	300,000.
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	1,861.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	298,139.

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.

THE SHERMAN FAMILY FOUNDATION

Form 990-PF (2010)

C/O MARY N SHERMAN

20-5667031

Page 9

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				288,714.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			17,342.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 300,000.				
a Applied to 2009, but not more than line 2a			17,342.	
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 2010 distributable amount				282,658.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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	0.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				6,056.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Form 990-PF (2010)

Form 990-PF (2010)

C/O MARY N SHERMAN

20-5667031 Page 10

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

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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)

		Prior 3 years				
		(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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 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).)

SEE STATEMENT 8

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

NONE

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

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

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

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

- c Any submission deadlines:**

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

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- b If "Yes," complete the following schedule.**

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Mary N. Sherman
Signature of officer or trustee

Date 10/5/15

DIRECTOR

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ self-employed

PTIN	
------	--

MARK W EATON

Firm's name ▶ IFFT & CO. PA
11030 GRANADA LN, SUITE 100

Firm's address ► OVERLAND PARK, KS 66211

Firm's EIN ▶

Phone no. (913) 345-1120

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

THE SHERMAN FAMILY FOUNDATION
C/O MARY N SHERMAN

Employer identification number

20-5667031

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

THE SHERMAN FAMILY FOUNDATION
C/O MARY N SHERMAN

Employer identification number

20-5667031

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JOHN AND MARY SHERMAN 5603 SUNSET DRIVE KANSAS CITY, MO 64112	\$ 1,251,981.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

THE SHERMAN FAMILY FOUNDATION
C/O MARY N SHERMAN

Employer identification number

Part II Noncash Property (see instructions)[illegible]

Name of organization

Employer identification number

THE SHERMAN FAMILY FOUNDATION
C/O MARY N SHERMAN

20-5667031

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once See instructions) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee



The Commerce Trust Company
A division of Commerce Bank, N.A.

2010 Tax Information

Account Number 612956011

Page 4

THE SHERMAN FAMILY FOUNDATION M/A

Income for 2010

This section reports your proceeds from sales during the year. We are not required nor do we report your net gains and losses to the Internal Revenue Service. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which we do not have cost basis information, it is either shown separately in the section entitled Cost Not Available or it may appear with a zero tax cost. Please review these carefully before preparing your tax return.

Short term gains and losses

This category includes sales of all assets held 12 months or less.

Description	Cusip	Units	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
PIMCO EMERGING LOCAL BOND FUND IS	72201F516	74.85	12/10/09	03/03/10	\$758.25	\$746.27	\$11.98
ALLIANZ NFJ DIVIDEND VALUE FUND - INS	018918227	4300	03/11/09	03/03/10	\$44,720.00	\$30,143.00	\$14,577.00
LAUDUS ROSENBERG INTERNATIONAL DISC	51855Q689	1344.78	03/05/10	05/04/10	\$12,331.63	\$12,237.50	\$94.13
LAUDUS ROSENBERG INTERNATIONAL DISC	51855Q689	358.47	09/28/09	05/04/10	\$3,287.18	\$3,201.15	\$86.03
LAUDUS ROSENBERG INTERNATIONAL DISC	51855Q689	6672.42	09/29/09	05/04/10	\$61,186.06	\$59,384.50	\$1,801.56
ISHARES MSCI ALL COUNTRY ASIA EX-JAPAI	464288182	150	12/10/09	05/25/10	\$7,414.04	\$8,365.35	-\$951.31
ISHARES S&P LATIN AMERICA 40 INDEX FUN	464287390	200	03/03/10	05/25/10	\$7,957.98	\$9,341.98	-\$1,384.00
ISHARES S&P LATIN AMERICA 40 INDEX FUN	464287390	50	12/10/09	05/25/10	\$1,989.50	\$2,423.90	-\$434.40
ISHARES MSCI ALL COUNTRY ASIA EX-JAPAI	464288182	150	03/03/10	05/25/10	\$7,414.04	\$8,153.25	-\$739.21
SPDR GOLD TRUST	78463V107	250	01/02/10	06/04/10	\$10.00	\$28.28	-\$18.28
INVESCO MORGAN STANLEY INSTITUTIONAL	00142F147	711.53	03/05/10	07/02/10	\$14,742.96	\$16,087.75	-\$1,344.79
INVESCO MORGAN STANLEY INSTITUTIONAL	00142F147	401	12/10/09	07/02/10	\$8,308.70	\$8,028.00	\$280.70
SPDR GOLD TRUST	78463V107	250	01/02/10	07/08/10	\$9.88	\$28.17	-\$18.29
SPDR GOLD TRUST	78463V107	250	01/02/10	08/04/10	\$10.18	\$28.91	-\$18.73
SPDR GOLD TRUST	78463V107	250	01/02/10	09/03/10	\$10.91	\$29.96	-\$19.05
SPDR GOLD TRUST	78463V107	250	01/02/10	10/04/10	\$10.65	\$27.63	-\$16.98
SPDR GOLD TRUST	78463V107	250	01/02/10	11/05/10	\$11.16	\$27.27	-\$16.11



The Commerce Trust Company
A Division of Commerce Bank, N.A.

2010 Tax Information

Account Number 612956011

Page 5

THE SHERMAN FAMILY FOUNDATION M/A

Short term gains and losses

This category includes sales of all assets held 12 months or less

Description	Cusip	Units	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
SPDR GOLD TRUST	78463V107	600	01/02/10	12/03/10	\$26.43	\$26.76	\$-0.33
Total short term gain/loss					\$170,199.55	\$158,309.63	\$11,889.92

Long term gains and losses

This category includes sales of assets held more than 12 months

Description	Cusip	Units	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
ALLIANZ NFJ DIVIDEND VALUE FUND - INS	018918227	3315.02	03/11/09	05/05/10	\$34,807.66	\$23,238.25	\$11,569.41
LAZARD EMERGING MARKETS PORTFOLIO-II	52106N889	2040.79	05/13/09	05/25/10	\$34,020.00	\$26,346.63	\$7,673.37
LEGG MASON CLEARBRIDGE SMALL CAP GR	52470H765	1027.93	01/07/09	05/25/10	\$14,401.25	\$10,258.71	\$4,142.54
MFS RESEARCH INTERNATIONAL FUND-I	552983470	1538.86	04/25/08	05/25/10	\$19,020.25	\$29,961.50	\$-10,941.25
MFS RESEARCH INTERNATIONAL FUND-I	552983470	402.81	12/19/07	05/25/10	\$4,978.73	\$7,818.54	\$-2,839.81
MORGAN STANLEY INSTITUTIONAL US SMAL	617440409	189.73	12/19/07	05/25/10	\$4,126.60	\$4,963.31	\$-836.71
MORGAN STANLEY INSTITUTIONAL US SMAL	617440409	414.96	01/07/09	05/25/10	\$9,025.40	\$6,577.13	\$2,448.27
TARGET SMALL CAPITALIZATION VALUE POF	875921306	601.39	01/07/09	05/25/10	\$10,374.00	\$8,040.60	\$2,333.40
VANGUARD INTERMEDIATE TERM INVESTME	922031810	1826.84	01/07/09	05/25/10	\$18,104.00	\$15,820.44	\$2,283.56
JPMORGAN INTERNATIONAL VALUE FUND IN	4812A0573	428.03	12/19/07	05/25/10	\$4,575.61	\$7,811.50	\$-3,235.89
JPMORGAN INTERNATIONAL VALUE FUND IN	4812A0573	2642.96	01/07/09	05/25/10	\$28,253.22	\$26,720.30	\$1,532.92
ISHARES RUSSELL MIDCAP VALUE INDEX FL	464287473	550	01/07/09	05/25/10	\$20,212.87	\$16,093.00	\$4,119.87
ARTISAN MID CAP VALUE FUND - INV	04314H709	174.57	10/23/07	05/25/10	\$3,056.67	\$3,713.05	\$-656.38
ARTISAN MID CAP VALUE FUND - INV	04314H709	275.39	08/20/07	05/25/10	\$4,822.08	\$5,824.50	\$-1,002.42
ARTISAN MID CAP VALUE FUND - INV	04314H709	152.1	11/06/07	05/25/10	\$2,663.25	\$3,203.21	\$-539.96
BAIRD AGGREGATE BOND FUND-IS	057071854	35.04	10/02/07	05/25/10	\$368.63	\$367.93	\$0.70
BAIRD AGGREGATE BOND FUND-IS	057071854	1947.47	07/31/07	05/25/10	\$20,487.37	\$20,273.16	\$214.21
BLACKROCK SMALL CAP GROWTH EQUITY F	091928101	209.52	07/01/08	05/25/10	\$4,026.92	\$4,707.85	\$-680.93
BLACKROCK US OPPORTUNITIES PORTFOLI	091929760	61.72	05/13/09	05/25/10	\$2,059.73	\$1,552.36	\$507.37
BLACKROCK US OPPORTUNITIES PORTFOLI	091929760	662.41	02/25/09	05/25/10	\$22,104.52	\$14,394.11	\$7,710.41



The Commerce Trust Company
A Division of Commerce Bank, N.A.

2010 Tax Information

Account Number 612956011

Page 6

THE SHERMAN FAMILY FOUNDATION M/A

Long term gains and losses

This category includes sales of assets held more than 12 months

Description	Cusip	Units	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
COMMERCE BOND FUND #333	200626208	2200	01/07/09	05/25/10	\$43,428 00	\$39,820 00	\$3,608 00
COMMERCE MIDCAP GROWTH FUND INSTITI	200626505	173 47	07/31/07	05/25/10	\$4,654 25	\$6,175 60	\$-1,521 35
COMMERCE MIDCAP GROWTH FUND INSTITI	200626505	323 32	08/20/07	05/25/10	\$8,674 65	\$11,254 75	\$-2,580 10
COMMERCE MIDCAP GROWTH FUND INSTITI	200626505	199 76	12/19/07	05/25/10	\$5,359 53	\$6,544 00	\$-1,284 47
COMMERCE MIDCAP GROWTH FUND INSTITI	200626505	251 68	05/13/09	05/25/10	\$6,752 57	\$5,048 70	\$1,703 87
DWS RREEF REAL ESTATE SECURITIES FUN	23339E442	569 58	01/07/09	05/25/10	\$8,458 25	\$6,031 84	\$2,426 41
BLACKROCK SMALL CAP GROWTH EQUITY F	091928101	442 85	05/13/09	05/25/10	\$8,511 58	\$6,483 32	\$2,028 26
ISHARES RUSSELL MIDCAP VALUE INDEX FL	464287473	25	11/06/07	05/25/10	\$918 77	\$1,220 64	\$-301 87
ISHARES RUSSELL MIDCAP VALUE INDEX FL	464287473	375	08/20/07	05/25/10	\$13,781 50	\$18,148 43	\$-4,366 93
INVESCO MORGAN STANLEY INSTITUTIONAL	00142F147	2165 61	01/07/09	07/02/10	\$44,871 38	\$34,324 87	\$10,546 51
INVESCO MORGAN STANLEY INSTITUTIONAL	00142F147	281 56	03/26/09	07/02/10	\$5,834 01	\$4,032 00	\$1,802 01
BAIRD AGGREGATE BOND FUND-IS	057071854	922 01	07/31/07	12/20/10	\$9,764 05	\$9,598 09	\$165 96
BAIRD AGGREGATE BOND FUND-IS	057071854	22 28	07/16/07	12/20/10	\$235 95	\$231 49	\$4 46
BLACKROCK HIGH YIELD BOND PORTFOLIO	091929687	393 7	12/10/09	12/20/10	\$3,000 00	\$2,708 66	\$291 34
COMMERCE BOND FUND #333	200626208	1008 07	12/10/09	12/20/10	\$20,000 00	\$19,445 57	\$554 43
COMMERCE GROWTH FUND INSTITUTIONAL	200626406	381 68	07/16/07	12/20/10	\$10,000 00	\$10,759 59	\$-759 59
COMMERCE MIDCAP GROWTH FUND INSTITI	200626505	95 39	12/10/09	12/20/10	\$3,250 00	\$2,464 93	\$785 07
COMMERCE VALUE FUND INSTITUTIONAL FL	200626828	350 53	10/02/07	12/20/10	\$7,000 00	\$10,340 52	\$-3,340 52
DWS RREEF REAL ESTATE SECURITIES FUN	23339E442	1276 13	09/28/09	12/20/10	\$21,860 11	\$16,844 90	\$5,015 21
DWS RREEF REAL ESTATE SECURITIES FUN	23339E442	1144 95	09/29/09	12/20/10	\$19,612 99	\$14,850 00	\$4,762 99
DWS RREEF REAL ESTATE SECURITIES FUN	23339E442	497 78	10/28/09	12/20/10	\$8,526 90	\$6,008 16	\$2,518 74
FIDELITY ADVISOR EMERGING MARKETS INC	315920702	114 33	10/28/09	12/20/10	\$1,500 00	\$1,449 69	\$50 31
ABSOLUTE STRATEGIES FUND-I	34984T600	736 65	05/30/08	12/20/10	\$8,000 00	\$7,977 90	\$22 10
PIMCO COMMODITY REALRETURN STRATEG	722005667	547 05	09/29/09	12/20/10	\$5,000 00	\$4,080 96	\$919 04
PIMCO EMERGING LOCAL BOND FUND IS	72201F516	93 81	12/10/09	12/20/10	\$1,000 00	\$935 28	\$64 72
VANGUARD HIGH YIELD CORPORATE FUND I	922031208	458 55	12/10/09	12/20/10	\$2,600 00	\$2,480 78	\$119 22



The Commerce Trust Company
A division of Commerce Bank, N.A.

2010 Tax Information

Account Number 612956011

THE SHERMAN FAMILY FOUNDATION M/A

Page 7

Long term gains and losses

This category includes sales of assets held more than 12 months

Description	Cusip	Units	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
VANGUARD INTERMEDIATE TERM INVESTME	922031810	992 06	12/10/09	12/20/10	\$10,000 00	\$9,652 77	\$347 23
WELLS FARGO ADVANTAGE INTERNATIONAL	94985D582	21 92	10/02/07	12/20/10	\$246 21	\$247 30	\$-1 09
WELLS FARGO ADVANTAGE INTERNATIONAL	94985D582	67 12	12/19/07	12/20/10	\$753 79	\$745 07	\$8 72
ISHARES S&P LATIN AMERICA 40 INDEX FUN	464287390	25	05/29/09	12/20/10	\$1,290 47	\$902 22	\$388 25
ISHARES RUSSELL MIDCAP VALUE INDEX FL	464287473	150	12/10/09	12/20/10	\$6,664 40	\$5,426 82	\$1,237 58
ISHARES RUSSELL MIDCAP VALUE INDEX FL	464287473	125	12/10/09	12/20/10	\$5,568 66	\$4,522 35	\$1,046 31
ISHARES RUSSELL 1000 VALUE INDEX FUND	464287598	50	10/22/07	12/20/10	\$3,209 10	\$4,194 97	\$-985 87
ISHARES RUSSELL 1000 VALUE INDEX FUND	464287598	145	07/30/07	12/20/10	\$9,306 38	\$12,162 60	\$-2,856 22
ISHARES RUSSELL 1000 VALUE INDEX FUND	464287598	175	07/30/07	12/20/10	\$11,235 57	\$14,679 00	\$-3,443 43
SPDR S&P INTERNATIONAL SMALL CAP ETF	78463X871	100	10/09/09	12/20/10	\$2,945 94	\$2,589 63	\$356 31
SPDR S&P INTERNATIONAL SMALL CAP ETF	78463X871	100	10/09/09	12/20/10	\$2,953 95	\$2,589 63	\$364 32
BAIRD AGGREGATE BOND FUND-IS	057071854	943 4	07/16/07	12/21/10	\$10,000 00	\$9,801 88	\$198 12
WELLS FARGO ADVANTAGE INTERNATIONAL	94985D582	56 33	07/16/07	12/21/10	\$631 45	\$611 17	\$20 28
COMMERCE BOND FUND #333	200626208	1007 56	12/10/09	12/21/10	\$20,000 00	\$19,435 77	\$564 23
COMMERCE GROWTH FUND INSTITUTIONAL	200626406	379 94	07/16/07	12/21/10	\$10,000 00	\$10,710 51	\$-710 51
COMMERCE MIDCAP GROWTH FUND INSTITI	200626505	87 46	12/10/09	12/21/10	\$3,000 00	\$2,260 07	\$739 93
COMMERCE VALUE FUND INSTITUTIONAL FL	200626828	190 8	10/02/07	12/21/10	\$3,838 90	\$5,628 60	\$-1,789 70
COMMERCE VALUE FUND INSTITUTIONAL FL	200626828	181 96	10/23/07	12/21/10	\$3,661 10	\$5,229 62	\$-1,568 52
DWS RREEF REAL ESTATE SECURITIES FUN	23339E442	753 92	10/28/09	12/21/10	\$13,057 93	\$9,099 84	\$3,958 09
DWS RREEF REAL ESTATE SECURITIES FUN	23339E442	400 81	01/07/09	12/21/10	\$6,942 07	\$4,244 60	\$2,697 47
FIDELITY ADVISOR EMERGING MARKETS INC	315920702	114 16	10/28/09	12/21/10	\$1,500 00	\$1,447 49	\$52 51
ABSOLUTE STRATEGIES FUND-I	34984T600	461 26	05/30/08	12/21/10	\$5,000 00	\$4,995 39	\$4 61
JANUS FORTY FUND-I	47103A658	589 1	07/01/08	12/21/10	\$20,000 00	\$24,571 44	\$-4,571 44
PIMCO COMMODITY REALRETURN STRATEG	722005667	434 31	09/29/09	12/21/10	\$4,000 00	\$3,239 96	\$760 04
PIMCO EMERGING LOCAL BOND FUND IS	72201F516	93 72	12/10/09	12/21/10	\$1,000 00	\$934 39	\$65 61
VANGUARD MORGAN GROWTH FUND-AD	921928206	177 09	07/16/07	12/21/10	\$10,000 00	\$11,818 66	\$-1,818 66

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SECURITIES AND MUTUAL FUNDS	167,412.	8,509.	158,903.
TOTAL TO FM 990-PF, PART I, LN 4	167,412.	8,509.	158,903.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS	43.	43.	
TOTAL TO FORM 990-PF, PART I, LINE 11	43.	43.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,981.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1,981.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	24,468.	24,468.		0.
TO FORM 990-PF, PG 1, LN 16C	24,468.	24,468.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,156.	1,156.		0.
EXCISE	68.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,224.	1,156.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY INVESTMENTS	4,002,983.	4,693,586.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,002,983.	4,693,586.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BOND FUNDS	1,257,413.	1,324,919.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,257,413.	1,324,919.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	8
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NAME OF MANAGER

JOHN SHERMAN
MARY SHERMAN