



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF****Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

OMB No 1545-0052

2010Department 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

MCCULLOUGH FAMILY FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)

210 W. SANTA FE TRAIL

Room/suite

City or town, state, and ZIP code

KANSAS CITY**MO 64145**H Check type of organization. ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 1,706,028** J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) (Part I, column (d) must be on cash basis.)

A Employer identification number

43-1909746

B Telephone number (see page 10 of the instructions)

816-942-5003C 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)	351,850			
	2	Check ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	533	533		
	4	Dividends and interest from securities	26,239	26,239		
	5a	Gross rents	140	140		
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	274,087			
	b	Gross sales price for all assets on line 6a	1,156,828			
	7	Capital gain net income (from Part IV, line 2)		274,087		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
Operating and Administrative Expenses	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) Stmt 1	14,452	144		
	12	Total. Add lines 1 through 11	667,301	301,143	0	
	13	Compensation of officers, directors, trustees, etc	5,500	2,750		2,750
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 2	3,000	1,500		1,500
	c	Other professional fees (attach schedule)				
	17	Interest	442	442		
	18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 3	4,451			
	19	Depreciation (attach schedule) and depletion	21	21		
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att. sch) Stmt 4	48	19		29
	24	Total operating and administrative expenses. Add lines 13 through 23	13,462	4,732	0	4,279
	25	Contributions, gifts, grants paid	397,926			397,926
	26	Total expenses and disbursements. Add lines 24 and 25	411,388	4,732	0	402,205
	27	Subtract line 26 from line 12.				
	a	Excess of revenue over expenses and disbursements	255,913			
	b	Net investment income (if negative, enter -0-)		296,411		
	c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see page 30 of the instructions.

Form 990-PF (2010)

DAA

3-17 16

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	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			889	1,299	1,299
	2 Savings and temporary cash investments			285,027	140,382	140,382
	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 (attach schedule) (see page 15 of the instructions)					
	7 Other notes and loans receivable (att. schedule) ▶					
	Less allowance for doubtful accounts ▶	0				
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges			5,061	4,535	4,535
	10a Investments—U S and state government obligations (attach schedule)					
	b Investments—corporate stock (attach schedule) See Stmt 5			962,500	1,257,699	1,490,740
	c Investments—corporate bonds (attach schedule)					
	11 Investments—land, buildings, and equipment, basis ▶					
Liabilities	Less accumulated depreciation (attach sch) ▶					
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule) See Statement 6			79,756	63,763	69,072
	14 Land, buildings, and equipment, basis ▶					
	Less accumulated depreciation (attach sch) ▶					
	15 Other assets (describe ▶)					
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)			1,333,233	1,467,678	1,706,028
	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
Net Assets or Fund Balances	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)			0	0	
	Foundations that follow SFAS 117, check here ▶ ☐					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	27 Capital stock, trust principal, or current funds			1,333,233	1,467,678	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds					
	30 Total net assets or fund balances (see page 17 of the instructions)			1,333,233	1,467,678	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)			1,333,233	1,467,678	

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	1,333,233
2 Enter amount from Part I, line 27a	2	255,913
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,589,146
5 Decreases not included in line 2 (itemize) ▶ See Statement 7	5	121,468
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,467,678

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 Worksheet				
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) FMV 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			
b			
c			
d			
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	274,087
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		3	46,317

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))
2009	448,374	1,234,190	0.363294
2008	323,939	1,222,932	0.264887
2007	562,255	1,376,799	0.408378
2006	373,705	1,222,679	0.305644
2005	556,122	1,059,890	0.524698

2 Total of line 1, column (d)	2	1.866901
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	0.373380
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,591,974
5 Multiply line 4 by line 3	5	594,411
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,964
7 Add lines 5 and 6	7	597,375
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18	8	402,205

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 ☐ 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 ☐ and enter 1% of Part I, line 27b	1	5,928
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	5,928
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	5,928
6	Credits/Payments.		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	3,935
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	3,935
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	24
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2,017
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 ☐ Refunded ☐	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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (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? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see 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? 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 on page 27)? 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

12/15 INT**43****FTP****69 TOT****2,129** Form 990-PF (2010)

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 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? Website address ► N/A	13	X	
14	The books are in care of ► THOMAS A. MCCULLOUGH 210 W. SANTA FE TRAIL Located at ► KANSAS CITY	Telephone no ► 816-942-5003 MO ZIP+4 ► 64145		
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		
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?	☐ Yes	☒ No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes	☒ 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)?	☐ Yes	☒ 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)	☐ Yes	☒ 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?	N/A	1c
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? If "Yes," list the years ► 20 , 20 , 20 , 20	☐ Yes	☒ No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the 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 ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ 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
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

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))? (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? (3) Provide a grant to an individual for travel, study, or other similar purposes? (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) (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? 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)? 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? 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? b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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? b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	☐ Yes ☒ No ☐ Yes ☒ No ☐ Yes ☒ No ☐ Yes ☒ No ☐ Yes ☒ No N/A ☐ Yes ☐ No N/A ☐ Yes ☐ No ☐ Yes ☒ No ☐ Yes ☒ No N/A	5b 6b 7b	X
---	--	--	-----------------

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
See Statement 8				

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

0

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 ▶**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 24 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 N/A	
2	
All other program-related investments See page 24 of the instructions	
3	

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	1,609,251
b	Average of monthly cash balances	1b	2,431
c	Fair market value of all other assets (see page 25 of the instructions)	1c	4,535
d	Total (add lines 1a, b, and c)	1d	1,616,217
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	1,616,217
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	24,243
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,591,974
6	Minimum investment return. Enter 5% of line 5	6	79,599

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	79,599
2a	Tax on investment income for 2010 from Part VI, line 5	2a	5,928
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	5,928
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	73,671
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	73,671
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	73,671

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	402,205
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	402,205
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	402,205

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				73,671
2 Undistributed income, if any, as of the end of 2010.				
a Enter amount for 2009 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005	512,489			
b From 2006	318,391			
c From 2007	505,785			
d From 2008	263,910			
e From 2009	394,316			
f Total of lines 3a through e	1,994,891			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 402,205				
a Applied to 2009, but not more than line 2a				
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 2010 distributable amount				73,671
e Remaining amount distributed out of corpus	328,534			
5 Excess distributions carryover applied to 2010 (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:	2,323,425			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	512,489			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,810,936			
10 Analysis of line 9.				
a Excess from 2006	318,391			
b Excess from 2007	505,785			
c Excess from 2008	263,910			
d Excess from 2009	394,316			
e Excess from 2010	328,534			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a 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 28 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))
THOMAS A. MCCULLOUGH

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 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:
N/A

b The form in which applications should be submitted and information and materials they should include:
N/A

c Any submission deadlines
N/A

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Statement 9				397,926
Total			▶ 3a	397,926
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A

Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	533	
4	Dividends and interest from securities			14	26,239	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property			15	100	
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			26	274,087	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b	See Statement 10		14,308	26	144	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		14,308		301,103	0
13	Total. Add line 12, columns (b), (d), and (e)					315,411

(See worksheet in line 13 instructions on page 29 to verify calculations)

Part XVI-B

Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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

Employer identification number

MCCULLOUGH FAMILY FOUNDATION**43-1909746**

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 foundation

Check 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).

Name of organization

MCCULLOUGH FAMILY FOUNDATION

Employer identification number

43-1909746**Part I** Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THOMAS A. MCCULLOUGH 210 W. SANTA FE TRAIL KANSAS CITY MO 64145	\$ 72,900	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
2	THOMAS A. MCCULLOUGH 210 W. SANTA FE TRAIL KANSAS CITY MO 64145	\$ 278,950	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization

MCCULLOUGH FAMILY FOUNDATION

Employer identification number

43-1909746**Part II** Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	DST SYSTEMS INC - 6500 SHARES OF COMMON STOCK (A PUBLICLY TRADED SECURITY)	\$ 278,950	11/30/11
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Capital Gains and Losses for Tax on Investment IncomeForm **990-PF****2010**

For calendar year 2010, or tax year beginning

, and ending

Name

Employer Identification Number

MCCULLOUGH FAMILY FOUNDATION**43-1909746**

(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)
(1) PWMCO, LLC - CAPITAL GAIN DISTRIBS	P	Various	Various
(2) SEE ATTACHED - PWMCO, LLC STMT	P	Various	Various
(3) SEE ATTACHED - PWMCO, LLC STMT	P	Various	Various
(4) ALLIANCEBERNSTEIN HOLDING / SCH K-1	P	Various	Various
(5) ALLIANCEBERNSTEIN HOLDING / SCH K-1	P	Various	Various
(6) INERGY L.P. / PER SCH K-1	P	Various	Various
(7) INERGY L.P. / BASIS ADJS (LT)	P	Various	03/05/10
(8) PLAINS ALL AMER PIPELINE / BASIS ADJ	P	Various	03/05/10
(9) WILLIAMS PARTNERS LP - BASIS ADJS	P	Various	03/05/10
(10) HUGUTON ROYALTY TRUST BASIS ADJS	P	Various	02/12/10
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1) 1,445			1,445
(2) 419,381		373,041	46,340
(3) 734,818		509,544	225,274
(4) 23			23
(5) 51			51
(6)		46	-46
(7) 329			329
(8)		110	-110
(9) 54			54
(10) 727			727
(11)			
(12)			
(13)			
(14)			
(15)			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			1,445
(2)			46,340
(3)			225,274
(4)			23
(5)			51
(6)			-46
(7)			329
(8)			-110
(9)			54
(10)			727
(11)			
(12)			
(13)			
(14)			
(15)			

McCullough Foundation-2010 Capital Gain <Pwmco, LLC Stmt>

EIN 43-1909746

1/1/2010 through 12/31/2010

Page 1

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
SHORT TERM						
Sonoco Products Co.	600.000	6/4/2009	1/12/2010	18,338	15,169	3,169
Sonoco Products Co.	200.000	7/23/2009	1/12/2010	6,113	5,256	857
Snap ON Inc.	400.000	5/28/2009	1/29/2010	17,103	12,212	4,891
Glacier Bancorp Inc	200.000	5/7/2009	2/5/2010	2,813	3,097	-284
Hugoton Royalty Trust	500.000	2/23/2009	2/18/2010	8,456	5,594	2,862
Omniceil Inc.	550.000	5/21/2009	3/10/2010	7,962	4,945	3,018
Omniceil Inc.	1,450.000	5/21/2009	3/12/2010	21,314	13,036	8,278
FNB Corp	2,000.000	6/16/2009	3/26/2010	16,824	11,985	4,839
Kroger Co.	500.000	8/27/2009	5/14/2010	11,073	10,691	382
Kroger Co.	300.000	9/17/2009	5/14/2010	6,644	6,617	27
Kroger Co.	200.000	9/18/2009	5/14/2010	4,429	4,105	324
Brown and Brown Inc	600.000	12/31/2009	5/27/2010	11,505	10,780	725
Brown and Brown Inc	400.000	1/14/2010	5/27/2010	7,670	7,121	549
Brown and Brown Inc	1,000.000	1/20/2010	5/27/2010	19,174	17,924	1,250
Premiere Global Services	2,000.000	11/16/2009	5/27/2010	16,349	16,109	240
Ruddick Corp	600.000	8/25/2009	5/27/2010	19,298	14,984	4,314
BP Amoco Plc ADS	400.000	5/6/2010	6/14/2010	12,342	19,658	-7,315
Ultrashort S&P500 Peoshares	100.000	7/29/2009	7/9/2010	3,704	4,901	-1,197
Genoptix Inc.	600.000	5/27/2010	9/29/2010	8,301	15,603	-7,302
Genoptix Inc.	400.000	6/7/2010	9/29/2010	5,534	10,310	-4,777
Titan Machinery Inc.	1,500.000	4/23/2010	9/30/2010	24,917	20,556	4,360
Invesco Ltd.	1,000.000	4/20/2010	9/30/2010	21,550	22,745	-1,196
Invesco Ltd.	500.000	6/7/2010	9/30/2010	10,775	9,288	1,487
JC Penney Company Inc	500.000	7/9/2010	10/12/2010	15,215	10,691	4,523
Bob Evans Farms	500.000	7/29/2010	10/25/2010	14,475	13,085	1,390
Franklin Electrical Co.	250.000	3/29/2010	10/25/2010	9,170	7,420	1,750
Franklin Electrical Co.	125.000	3/29/2010	11/5/2010	4,415	3,710	705
Kirby Corp.	400.000	11/5/2009	11/5/2010	17,188	13,085	4,102
Kirby Corp.	200.000	11/10/2009	11/5/2010	8,594	6,938	1,656
Franklin Electrical Co.	425.000	3/29/2010	11/9/2010	15,009	12,614	2,395
Navigators Group Inc.	150.000	1/14/2010	11/22/2010	7,337	6,600	737
Navigators Group Inc.	100.000	1/14/2010	11/29/2010	4,830	4,400	430
Navigators Group Inc.	50.000	1/14/2010	12/2/2010	2,460	2,200	260
Navigators Group Inc.	200.000	3/3/2010	12/2/2010	9,839	7,814	2,025
Navigators Group Inc.	300.000	3/5/2010	12/2/2010	14,758	11,217	3,541
Beckman Coulter Inc.	150.000	8/20/2010	12/2/2010	8,263	6,904	1,359

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Movado Group Inc.	350,000	2/11/2010	12/10/2010	5,641	3,676	1,966
TOTAL SHORT TERM				419,381	373,041	46,340
LONG TERM						
Washington Federal IOnc.	850,000	9/4/2008	1/14/2010	17,180	14,649	2,531
Glacier Bancorp Inc	800,000	1/30/2009	2/5/2010	11,252	10,997	256
Hugoton Royalty Trust	200,000	4/24/2007	2/18/2010	3,382	5,014	-1,632
Hugoton Royalty Trust	200,000	4/25/2007	2/18/2010	3,382	5,077	-1,695
Entercom Communications	200,000	8/16/2006	3/8/2010	2,323	4,668	-2,346
Entercom Communications	100,000	5/16/2007	3/8/2010	1,161	2,634	-1,473
Entercom Communications	300,000	11/8/2007	3/8/2010	3,484	5,274	-1,789
Williams Partners LP	50,000	12/4/2006	3/10/2010	1,946	1,958	-12
Williams Partners LP	200,000	12/11/2006	3/10/2010	7,784	7,624	160
Williams Partners LP	200,000	2/7/2008	3/10/2010	7,784	7,220	564
Williams Partners LP	200,000	10/16/2008	3/10/2010	7,784	4,077	3,707
Plains All Amer Pipeline	200,000	10/3/2006	3/10/2010	11,174	9,132	2,042
Plains All Amer Pipeline	100,000	11/17/2006	3/10/2010	5,587	4,810	777
Plains All Amer Pipeline	150,000	2/20/2008	3/10/2010	8,380	7,046	1,335
Inergy LP	150,000	6/5/2006	3/10/2010	5,450	4,002	1,448
Inergy LP	100,000	2/7/2008	3/10/2010	3,633	2,963	670
Inergy LP	300,000	2/20/2008	3/10/2010	10,899	8,859	2,040
Inergy LP	300,000	10/14/2008	3/10/2010	10,899	4,489	6,410
Entercom Communications	200,000	11/8/2007	4/21/2010	3,070	3,516	-446
Entercom Communications	400,000	11/14/2007	4/21/2010	6,140	6,888	-748
Entercom Communications	600,000	1/15/2008	4/21/2010	9,211	6,732	2,478
Stanley Works	400,000	8/4/2008	5/24/2010	23,144	18,126	5,018
US Bank-Firstar	150,000	1/26/2009	5/24/2010	3,636	2,208	1,428
US Bank-Firstar	400,000	1/30/2009	5/24/2010	9,696	5,367	4,329
Anadarko Petroleum Corp	150,000	3/9/2005	6/14/2010	5,930	6,061	-130
Anadarko Petroleum Corp	200,000	7/5/2005	6/14/2010	7,907	8,190	-283
Ultrashort S&P500 Peoshares	300,000	6/5/2009	7/9/2010	11,112	16,029	-4,917
Ultrashort SmallCap600 Pros...	300,000	6/5/2009	7/9/2010	7,149	13,059	-5,910
Ultrashort SmallCap600 Pros...	500,000	6/9/2009	7/9/2010	11,915	21,387	-9,472
FNB Corp	1,000,000	6/16/2009	7/20/2010	8,231	5,992	2,238
FNB Corp	500,000	6/30/2009	7/20/2010	4,115	3,039	1,076
FNB Corp	500,000	6/30/2009	7/20/2010	4,287	3,039	1,247
General Electric	1,500,000	2/20/2009	8/19/2010	23,007	16,442	6,566
Petsmart Inc.	300,000	8/31/2009	11/5/2010	11,262	6,155	5,106

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Petsmart Inc.	300.000	8/31/2009	11/5/2010	11,262	6,155	5,107
Petsmart Inc.	200.000	9/11/2009	11/5/2010	7,508	4,271	3,236
Snap ON Inc.	200.000	6/4/2009	11/5/2010	10,334	6,376	3,958
Snap ON Inc.	150.000	6/22/2009	11/5/2010	7,751	4,481	3,270
Snap ON Inc.	200.000	7/21/2009	11/5/2010	10,334	5,835	4,499
Hess Corp.	200.000	5/29/2009	11/9/2010	13,860	11,931	1,929
Hess Corp.	100.000	6/22/2009	11/16/2010	7,038	5,507	1,530
Hess Corp.	100.000	7/24/2009	11/16/2010	7,038	5,286	1,752
Hess Corp.	100.000	9/15/2009	11/16/2010	7,038	5,360	1,678
Noble Energy Inc.	100.000	2/11/2005	11/16/2010	8,377	3,017	5,360
Berkshire Hathaway C1 B	200.000	8/22/2003	12/2/2010	15,822	10,124	5,698
Noble Energy Inc.	150.000	2/11/2005	12/2/2010	12,352	4,526	7,827
Noble Energy Inc.	200.000	5/21/2009	12/2/2010	16,470	10,871	5,598
Lubrizol Corp	250.000	7/17/2008	12/2/2010	26,277	10,812	15,465
Lubrizol Corp	200.000	3/3/2009	12/2/2010	21,022	5,792	15,230
DST Stock *	5,692.000	12/1/2004	12/3/2010	244,353	147,992	96,361
DST Stock *	808.000	12/1/2004	12/3/2010	34,687	8,484	26,203
TOTAL LONG TERM				734,818	509,544	225,275
OVERALL TOTAL				1,154,199	882,584	271,614

* THESE STOCKS WERE ACQUIRED BY DONATION ON 11/30/11; ALL OTHER SECURITIES WERE ACQUIRED BY PURCHASE.

Federal Statements

11/9/2011 6:45 PM

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
WILLIAMS PRNERS LP - SEC 751	\$ 4,020		
PLAINS ALL AMER PIPE -SEC 751	6,325		
INERGY, L.P. - SEC 751 GAIN	8,871		
HUGUTON ROYALTY TR-SEC 754	144	144	
CEDAR FAIR LP - SEC 1231	-12		
ALLIANCEBERNSTEIN HOLDING LP	-616		
INERGY LP	-1,008		
PLAINS ALL AMER PIPELINE LP	-154		
WILLIAMS PARTNERS LP	-333		
CEDAR FAIR LP	-2,785		
Total	\$ 14,452	\$ 144	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING & TAX RETURN PREP FEE	\$ 3,000	\$ 1,500	\$	\$ 1,500
Total	\$ 3,000	\$ 1,500	\$ 0	\$ 1,500

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FED EXCISE TAX ON INV INCOME	\$ 3,826	\$	\$	\$
UNRELATED BUS INC TAX	625			
Total	\$ 4,451	\$ 0	\$ 0	\$ 0

Federal Statements

43-1909746

FYE: 12/31/2010

11/9/2011 6:45 PM

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
HUGOTON ROYALTY TRUST				
ADMINISTRATION EXPENSE	3	3		
SEVERANCE TAX	16	16		
Expenses				
BANK CHARGES / WIRE FEES	29			29
Total	<u>48</u>	<u>19</u>	<u>0</u>	<u>29</u>
	\$	\$	\$	\$

Federal Statements**Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
PWMCO LLC - BROKERAGE ACCOUNT	\$ 962,500	\$ 1,257,699	Cost	\$ 1,490,740
Total	\$ 962,500	\$ 1,257,699		\$ 1,490,740

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ALLIANCEBERNSTEIN HOLDING LP	\$ 25,244	\$ 22,989	Cost	\$ 22,164
INERGY, LP	11,960	18,481	Cost	19,620
PLAINS ALL AMERICAN PIPELINE LP	15,319		Cost	
WILLIAMS PARTNERS LP	17,504		Cost	
CEDAR FAIR LP	9,729	22,293	Cost	27,288
Total	\$ 79,756	\$ 63,763		\$ 69,072

43-1909746

Federal Statements

FYE: 12/31/2010

Statement 7 - Form 990-PF, Part III, Line 5 - Other Decreases

<u>Description</u>	<u>Amount</u>
NONDEDUCTIBLE EXPS-ALLIANCEBERNSTEIN HOLDING LP	\$ 341
NONDEDUCTIBLE EXPS-CEDAR FAIR LP	140
NONDEDUCTIBLE EXPS-PLAINS ALL AMERICAN PIPELINE	9
BOOK/TAX DIFF IN BASIS OF SECURITIES SOLD	<u>120,978</u>
Total	<u>\$ 121,468</u>

Federal Statements

11/9/2011 6:45 PM

43-1909746

FYE: 12/31/2010

Statement 8 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
THOMAS A. MCCULLOUGH 210 W. SANTA FE TRAIL KANSAS CITY MO 64145	PRES. & DIR.	1.00	1,000	0	0
SHARON E. MCCULLOUGH 210 W. SANTA FE TRAIL KANSAS CITY MO 64145	TREAS., SEC.	1.00	1,000	0	0
TODD A. MCCULLOUGH 301 W. 123RD TERR. KANSAS CITY MO 64145	DIRECTOR	1.00	1,000	0	0
KEVIN T. MCCULLOUGH 301 W. 123RD TERR. KANSAS CITY MO 64145	DIRECTOR	1.00	1,000	0	0
MATTHEW R. MCCULLOUGH 301 W. 123RD TERR. KANSAS CITY MO 64145	DIRECTOR	1.00	1,500	0	0

Federal Statements

11/9/2011 6:45 PM

43-1909746

FYE: 12/31/2010

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year

Name	Address	Relationship	Status	Purpose	Amount
St. Thomas More	11822 Holmes	N/A	Pub. Charity	Fincl Support of Public Charity	89,200
Kansas City MO 64131	421 E. 137th St.	N/A	Pub. Charity	Fincl Support of Public Charity	5,000
Ozanam	10210 Holmes	N/A	Pub. Charity	Fincl Support of Public Charity	3,000
Kansas City MO 64131	3039 Troost	N/A	Pub. Charity	Assistance for Families in Poverty	5,750
Operation Breakthrough	10100 James Reed Rd	N/A	Pub. Charity	Fincl Support of Public Charity	1,000
Kansas City MO 64109	P.O. Box 419037	N/A	Educ. Org.	Fincl Support of Educ. Org.	1,000
Community of Good Shepherd	6435 Truman Rd.	N/A	Pub. Charity	Fincl Support of Public Charity	1,750
Kansas City MO 64134	78 Cherry Street	N/A	Church	Fincl Support of Church	5,000
Central City School Fund	5938 Swepe Parkway	N/A	Pub. Charity	Fincl Support of Public Charity	10,600
Kansas City MO 64141	1080 Washington	N/A	Pub. Charity	Fincl Support of Public Charity	2,000
Bishop Sullivan Center	11901 Wornall Rd	N/A	Educ. Org.	Fincl Support of Educational Org.	25,000
Kansas City MO 64126	8100 Marty, Suite 107	N/A	Pub. Charity	Fincl Support of Public Charity	500
St. Irenaeus Church	1112 Broadway	N/A	Church	Fincl Support of Church	10,000
Park Forest IL 60466	1055 Broadway Ste 130	N/A	Pub. Charity	Fincl Support of Public Charity	79,000
Upper Room	1100 Rockhurst Road	N/A	Educ. Org.	Fincl Support of Educ. Org.	5,201
Kansas City MO 64130	304 E. 75th St.	N/A	Relig. Org.	Fincl Support of Religious Org.	1,000
Camp for Kids	300 E. 36th Street	N/A	Relig. Org.	Fincl Support of Religious Org.	1,700
Kansas City MO 64105	3934 Troost Avenue	N/A	Relig. Org.	Fincl Support of Religious Org.	5,000
Avila University					
Kansas City MO 64145					
Abnormal Society					
Overland Park KS 66204					
Cathedral of Immaculate					
Kansas City MO 64105					
Greater KC Community Fdtn					
Kansas City MO 64105					
Rockhurst University					
Kansas City MO 64110					
Sisters of St. Joseph					
Kansas City MO 64114					
F.I.R.E					
Kansas City MO 64111					
St. James Center					
Kansas City MO 64110					

Federal Statements

11/9/2011 6:45 PM

43-1909746

FYE: 12/31/2010

**Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name	Address	Relationship	Status	Purpose	Amount
Brian Anselmo Foundation	901 West 121st Street	N/A	Pub. Charity	Fincl Support of Public Charity	13,000
Kansas City MO 64145	1414 E. 27th Street	N/A	Pub. Charity	Fincl Support of Public Charity	2,000
Welcome House	9221 Ward Pkwy, Suite 100	N/A	Health Org.	Fincl Support of Healthcare Org.	2,000
KC Hospice	P.O. Box 270107	N/A	Pub. Charity	Fincl Support of Public Charity	1,400
Kansas City MO 64114	2220 Central Ave.	N/A	Pub. Charity	Fincl Support of Public Charity	2,000
City Union Mission	1112 Broadway	N/A	Pub. Charity	Fincl Support of Public Charity	500
KCKS Catholic Charities	5111 E. 112th Terrace	N/A	Pub. Charity	Fincl Support of Public Charity	1,000
KCMO Catholic Charities	9301 State Line Road	N/A	Educ. Org.	Fincl Support of Educational Org.	2,500
Kansas City MO 64105	P.O. Box 802780	N/A	Pub. TV Org.	Fincl Support of Public TV Org.	300
Knights of Columbus	P.O. Box 939	N/A	Pub. Charity	Fincl Support of Public Charity	300
Kansas City MO 64137	P.O. Box 6017	N/A	Pub. Charity	Fincl Support of Public Charity	300
Rockhurst High School	P.O. Box 1637	N/A	Pub. Charity	Fincl Support of Public Charity	300
Kansas City MO 64114	3637 Broadway	N/A	Pub. Charity	Fincl Support of Public Charity	3,000
KCPT	P.O. Box 805181	N/A	Pub. Charity	Fincl Support of Public Charity	400
Kansas City MO 64180	8000 W. 127th Street	N/A	Pub. Charity	Fincl Support of Public Charity	1,000
Lifesavers, Inc	Overland Park KS 66213	N/A	Pub. Charity	Fincl Support of Public Charity	1,000
Bakersfield CA 93302	Alzheimer's Association	3846 West 75th Street	Pub. Charity	Fincl Support of Public Charity	51,500
Nature Conservancy	Prairie Village KS 66208	N/A	Pub. Charity	Fincl Support of Public Charity	2,750
Albert Lea MN 56007	DeLaSalle	3740 Forest	Pub. Charity	Fincl Support of Public Charity	
Natl Wildlife Federation	Kansas City MO 64109	N/A	Pub. Charity	Fincl Support of Public Charity	
Merrifield VA 22116	Children's TLC	3101 Main Street	Pub. Charity	Fincl Support of Public Charity	
Salvation Army	Kansas City MO 64111	N/A	Pub. Charity	Fincl Support of Public Charity	
Kansas City MO 64111					
Salvation Army					
Kansas City MO 64180					
Marillac					
Overland Park KS 66213					
Alzheimer's Association					
Prairie Village KS 66208					
DeLaSalle					
Kansas City MO 64109					
Children's TLC					
Kansas City MO 64111					

Federal Statements

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
Harvesters-Com Food Netwk Kansas City MO 64129	3801 Topping Avenue N/A		Pub. Charity	Fincl Support of Public Charity	1,000
Animal Haven Kansas City MO 64141	P.O. Box 413071 N/A		Pub. Charity	Fincl Support of Public Charity	300
Tiger Creek Wildlife Ref Tyler TX 75712	P.O. Box 4968 N/A		Pub. Charity	Fincl Support of Public Charity	300
Toys for Tots Des Moines IA 50340	P.O. Box 4002896 N/A		Pub. Charity	Fincl Support of Public Charity	300
World Wildlife Foundation Washington DC 20077	P.O. Box 96555 N/A		Pub. Charity	Fincl Support of Public Charity	300
ASPCA Washington DC 20090	P.O. Box 97288 N/A		Pub. Charity	Fincl Support of Public Charity	400
Alley Cat Allies Bethesda MD 20814	7920 Norfolk Ave #600 N/A		Pub. Charity	Fincl Support of Public Charity	300
Alley Cat Rescue Washington DC 20077	P.O. Box 96499 N/A		Pub. Charity	Fincl Support of Public Charity	300
American Diabetes Assoc. Merrifield VA 22116	P.O. Box 1834 N/A		Pub. Charity	Fincl Support of Public Charity	400
Autism Speaks Princeton NJ 8540	1060 State Rd., 2nd Floor N/A		Pub. Charity	Fincl Support of Public Charity	300
Best Friends Animal Soc. Kanab UT 84741	5001 Angel Canyon Road N/A		Pub. Charity	Fincl Support of Public Charity	300
Catholic Relief Services Baltimore MD 21298	P.O. Box 17152 N/A		Pub. Charity	Fincl Support of Public Charity	400
Cystic Fibrosis Foundatio Washington DC 20077	P.O. Box 96305 N/A		Pub. Charity	Fincl Support of Public Charity	300
Diane Fossey Gorilla Fund Atlanta GA 30315	800 Cherokee Ave SE N/A		Pub. Charity	Fincl Support of Public Charity	300
Farm Sanctuary Watkins Glen NY 14891	P.O. Box 150 N/A		Pub. Charity	Fincl Support of Public Charity	300
Doctor's Without Borders New York NY 10001	333 Seventh Ave-2nd Floor N/A		Pub. Charity	Fincl Support of Public Charity	400
Guiding Eyes- For Blind Yorktown Heights NY 10598	P.O. Box 709 N/A		Pub. Charity	Fincl Support of Public Charity	300
Harvesters Kansas City MO 64141	P.O. Box 412233 N/A		Pub. Charity	Fincl Support of Public Charity	300

Federal Statements

43-1909746

FYE: 12/31/2010

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
The Humane Society Phoenix AZ 85072	P.O. Box 52137 N/A		Pub. Charity	Fincl Support of Public Charity	400
The Humane Society of KC Kansas City KS 66104	5445 Parallel Parkway N/A		Pub. Charity	Fincl Support of Public Charity	400
Intl Fund-Animal Welfare Washington DC 20090	P.O. Box 97105 N/A		Pub. Charity	Fincl Support of Public Charity	300
St Jude Memphis TN 38101	P.O. Box 50 N/A		Res Hospital	Fincl Support of Research Hospital	500
KC Zoo Kansas City MO 64132	6800 Zoo Drive N/A		Public Zoo	Fincl Support of Public Zoo	300
American Heart Assoc. Phoenix AZ 85062	P.O. Box 78851 N/A		Pub. Charity	Fincl Support of Public Charity	400
Defenders of Wildlife Merrifield VA 22116	P.O. Box 1551 N/A		Pub. Charity	Fincl Support of Public Charity	300
The Marine Mammal Center Sausalito CA 94966	P.O. Box 1928 N/A		Pub. Charity	Fincl Support of Public Charity	300
Tiger Haven Knoxville TN 37950	P.O. Box 50550 N/A		Pub. Charity	Fincl Support of Public Charity	300
St. Labre Indian School Ashland MT 59004	P.O. Box 216 N/A		Educ. Org.	Fincl Support of Indian School	300
Urban Ranger Corps Kansas City MO 64130	5908 Swope Parkway N/A		Pub. Charity	Fincl Support of Public Charity	5,000
Gillis Kansas City MO 64114	8150 Wornall Road N/A		Pub. Charity	Fincl Support of Public Charity	2,250
Cristo Ray KC Kansas City MO 64111	211 W. Linwood N/A		Pub. Charity	Fincl Support of Public Charity	3,000
American Cancer Society Kansas City MO 64105	1100 Pennsylvania Ave N/A		Pub. Charity	Fincl Support of Public Charity	1,400
Redwings Horse Society Lockwood CA 93932	P.O. Box 361 N/A		Pub. Charity	Fincl Support of Public Charity	300
Born Free USA Washington DC 20090	P.O. Box 96687 N/A		Pub. Charity	Fincl Support of Public Charity	300
In Defense of Animals San Rafael CA 94901	3010 Kerner Blvd N/A		Pub. Charity	Fincl Support of Public Charity	300
Kindness Ranch Hartsville WY 82215	854 State Hwy 270 N/A		Pub. Charity	Fincl Support of Public Charity	300

Federal Statements

43-1909746

FYE: 12/31/2010

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
PETA	Washington DC 20077	P.O. Box 96684	Pub. Charity	Fincl Support of Public Charity	500
Special Olympics MO		N/A			
Jefferson City MO 65102	P.O. Box 947	N/A	Pub. Charity	Fincl Support of Public Charity	300
F.I.R.E.		315 W. 119th Terrace	Relig. Org.	Fincl Support of Religious Org.	200
Kansas City MO 64145		N/A	Relig. Org.	Fincl Support of Relig. Org.	100
Benedictine Sisters -		801 S. 8th Street	Pub. Charity	Fincl Support of Public Charity	500
Atchison KS 66002		N/A	Relig. Org.	Fincl Support of Relig. Org.	1,700
Heartland Therapctc Riding		19655 Antioch Rd.	Pub. Charity	Fincl Support of Public Charity	250
Stilwell KS 66085		N/A	Pub. Charity	Fincl Support of Public Charity	500
Horizon Academy		4901 Reinhardt Dr. #A	Educ. Org.	Fincl Support of Educ. Org.	1,700
Roeland Park KS 66205		N/A	Pub. Charity	Fincl Support of Public Charity	250
KSDS		124 W. 7th Street	Pub. Charity	Fincl Support of Public Charity	500
Washington KS 66968		N/A	Pub. Charity	Fincl Support of Public Charity	500
Catholic Radio Network		201 N Industrial Park Rd	Relig. Org.	Fincl Support of Relig. Org.	500
Excelsior Springs MO		6402 N/A	Educ. Org.	Fincl Support of Educ. Org.	400
Priests & Seminarians		12615 Parallel Parkway	Pub. Charity	Fincl Support of Public Charity	1,500
Kansas City KS 66109		N/A	Relig. Org.	Fincl Support of Relig. Org.	1,500
Univ of TN at Martin		Univ of TN-Martin Campus	Educ. Org.	Fincl Support of Educ. Org.	2,300
Martin TN 38238		N/A	Pub. Charity	Fincl Support of Public Charity	300
Big Brothers Big Sisters		3908 Washington St.	Pub. Charity	Fincl Support of Public Charity	300
Kansas City MO 64111		N/A	Educ. Org.	Fincl Support of Educ. Org.	2,300
USC Rossier School/Educ		Univ Park Campus WPH 500B	Pub. Charity	Fincl Support of Public Charity	300
Los Angeles CA 90089		N/A	Educ. Org.	Fincl Support of Educ. Org.	2,300
Seton Center		2816 East 23rd Street	Pub. Charity	Fincl Support of Public Charity	300
Kansas City MO 64127		N/A	Pub. Charity	Fincl Support of Public Charity	200
Habitat for Humanity		P.O. Box 449	Pub. Charity	Fincl Support of Public Charity	300
Amerigus GA 31709		N/A	Pub. Charity	Fincl Support of Public Charity	300
Frontier Range Equine Res		P.O. Box 8807	Pub. Charity	Fincl Support of Public Charity	200
Pueblo CO 81008		N/A	Pub. Charity	Fincl Support of Public Charity	300
Environmental Defense Fd		P.O. Box 3055	Pub. Charity	Fincl Support of Public Charity	300
Hagerstown MD 21741		N/A	Pub. Charity	Fincl Support of Public Charity	300
American Wildlife Fdtn		P.O. Box 96844	Pub. Charity	Fincl Support of Public Charity	300
Washington DC 20077		N/A	Pub. Charity	Fincl Support of Public Charity	300
Macular Degeneration Res.		22512 Gateway Ctr Dr	Pub. Charity	Fincl Support of Public Charity	300
Clarksburg MD 20871		N/A	Pub. Charity	Fincl Support of Public Charity	300

Federal Statements

11/9/2011 6:45 PM

43-1909746

FYE: 12/31/2010

**Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name	Address	Relationship	Status	Purpose	Amount
National Humane Educ Soc.	P.O. Box 97139				
Washington DC 20077	N/A		Pub. Charity	Fincl Support of Public Charity	300
National MS Society	P.O. Box 578				
Mission KS 66201	N/A		Pub. Charity	Fincl Support of Public Charity	300
PAWS	P.O. Box 2713				
Lodi CA 95241	N/A		Pub. Charity	Fincl Support of Public Charity	300
Sisters of St. Francis	2100 North Noland Rd				
Independence MO 64050	N/A		Relig. Org.	Fincl Support of Relig. Org.	1,500
Race for Hope	1717 Rhode Island Ave NW				
Washington DC 20036	N/A		Pub. Charity	Fincl Support of Public Charity	500
Food for the Poor	P.O. Box 979004				
Coconut Creek FL 33097	N/A		Pub. Charity	Fincl Support of Public Charity	500
BMA Foundation	901 W. 121st Street				
Kansas City MO 64145	N/A		Pub. Charity	Fincl Support of Public Charity	6,500
Christ the King Grade Sch	3027 N. 54th St.				
Kansas City KS 66104	N/A		Educ. Org.	Fincl Support of Educ. Org.	5,000
Children's Mercy Hospital	2401 Gillham Road				
Kansas City MO 64108	N/A		Hospital	Fincl Support of Medical Org.	500
United Way	1080 Washington St.				
Kansas City MO 64105	N/A		Pub. Charity	Fincl Support of Public Charity	6,000
Vitae Society	1731 Southridge Dr Ste D				
Jefferson City MO 65109	N/A		Pub. Charity	Fincl Support of Public Charity	1,000
Little Sisters of Poor	8745 James A Reed Rd				
Kansas City MO 64138	N/A		Pub. Charity	Fincl Support of Public Charity	100
Kaufman Performing Art Ct	906 Grand Blvd 11th Floor				
Kansas City MO 64106	N/A		Artistic Org	Fincl Support of Performing Arts Org	2,500
Mount St Scholastic	801 South 8th St.				
Atchison KS 66002	N/A		Educ. Org.	Fincl Support of Educ. Org.	1,125
Mercy Home	4707 S. Fuller				
Independence MO 64055	N/A		Pub. Charity	Fincl Support of Public Charity	100
Alpha Sigma Nu	707 N. 11th St. #330				
Milwaukee WI 53201	N/A		Educ. Org.	Fincl Support of Educ. Org.	250

Federal Statements

43-1909746

FYE: 12/31/2010

11/9/2011 6:45 PM

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
Total					397,926

43-1909746

Federal Statements

FYE: 12/31/2010

Statement 10 - Form 990-PF, Part XVI-A, Line 11 - Other Revenue

<u>Description</u>	<u>Business Code</u>	<u>Unrelated Amount</u>	<u>Exclusion Code</u>	<u>Exclusion Amount</u>	<u>Related Income</u>
WILLIAMS PRTNERS LP-SEC 751	211110	\$ 4,020		\$	\$
PLAINS ALL AMER PPL-SEC 751	211110	6,325			
INERGY, L.P. - SEC 751 GAIN	221000	8,871			
HUGUTON ROYALTY TR-SEC 754			26	144	
CEDAR FAIR LP - SEC 1231	713110	-12			
ALLIANCEBERNSTEIN HOLDING L	551112	-616			
INERGY LP	221000	-1,008			
PLAINS ALL AMER PIPELINE LP	211110	-154			
WILLIAMS PARTNERS LP	211110	-333			
CEDAR FAIR LP	713110	-2,785			
Total		\$ 14,308		\$ 144	\$ 0

PWMCO, LLC

311 S. Wacker Dr. - Suite 2360

Chicago, IL 60606

MEMBERS: FINRA & SIPC

PWMCO, LLC
PORTFOLIO APPRAISAL
101236
The McCullough Family Foundation

December 31, 2010

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCK							
Basic Materials							
2,000	glt	Glatfelter	11.49	22,972.12	12.27	24,540.00	1.4
500	gg	Goldcorp Inc	38.94	19,467.57	45.98	22,990.00	1.4
850	pch	Potlatch Corp.	19.97	16,977.65	32.55	27,667.50	1.6
1,650	tin	Temple-Inland Inc.	6.41	10,580.32	21.24	35,046.00	2.1
1,081	wy	Weyerhaeuser Co.	22.62	24,456.78	18.93	20,463.33	1.2
				94,454.45		130,706.83	7.7
Communications							
2,000	hhs	Harte Hanks Inc.	11.62	23,246.61	12.77	25,540.00	1.5
400	vod	Vodafone Group PLC - Spon. ADR	26.69	10,677.74	26.44	10,576.00	0.6
				33,924.35		36,116.00	2.1
Consumer, Cyclical							
1,400	aeo	American Eagle Outfitters	14.62	20,463.93	14.63	20,482.00	1.2
3,000	ely	Callaway Golf Co.	6.00	18,000.96	8.07	24,210.00	1.4
400	casey	Casey's General Stores, Inc.	30.15	12,059.13	42.51	17,004.00	1.0
1,800	fun	Cedar Fair -L.P.	12.38	22,292.89	15.16	27,288.00	1.6
3,500	hzo	Marinemax Inc	7.05	24,676.39	9.35	32,725.00	1.9
1,150	mov	Movado Group, Inc.	10.70	12,304.38	16.14	18,561.00	1.1
650	tecd	Tech Data Corp.	40.17	26,109.35	44.02	28,613.00	1.7
800	www	Wolverine World Wide, Inc.	20.27	16,213.59	31.88	25,504.00	1.5
				152,120.62		194,387.00	11.4
Consumer, Non-cyclical							
1,000	flo	Flowers Foods Inc	24.23	24,229.62	26.91	26,910.00	1.6
Energy							
600	cog	Cabot Oil & Gas Corp.	31.77	19,059.19	37.85	22,710.00	1.3
4,000	cmzpf	Compton Petroleum Corporation	7.48	29,929.89	0.44	1,760.00	0.1
500	crk	Comstock Resources Inc.	35.16	17,580.55	24.56	12,280.00	0.7
600	fst	Forest Oil Corp.	19.72	11,829.88	37.97	22,782.00	1.3
				78,399.51		59,532.00	3.5
Financial							
950	ab	Alliancebernstein Holding LP	44.84	42,593.83	23.33	22,163.50	1.3
1,000	all	Allstate Corp	18.40	18,404.40	31.88	31,880.00	1.9
300	brk.b	Berkshire Hathaway, Inc. - Class B	54.50	16,350.48	80.11	24,033.00	1.4

Our cost data has not been adjusted for returns of capital paid by certain issuers of securities, namely some Master Limited Partnerships and some REIT's. Clients should refer to the K-1's they receive from these types of investments for adjustments of cost due to returns of capital and, of course, seek counsel from their tax advisor.

PWMCO, LLC

311 S. Wacker Dr. - Suite 2360

Chicago, IL 60606

MEMBERS: FINRA & SIPC

PWMCO, LLC
PORTFOLIO APPRAISAL
101236
The McCullough Family Foundation

December 31, 2010

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
2,500	fnfg	First Niagara Financial Group Inc.	12.19	30,475.78	13.98	34,950.00	2.1
1,500	ocfc	Oceanfirst Financial Corp	10.11	15,160.24	12.87	19,305.00	1.1
1,000	joe	St. Joe Co	29.08	29,082.26	21.85	21,850.00	1.3
				152,066.99		154,181.50	9.1
Real Estate Investment Trust							
2,000	drh	Diamondrock Hospitality Co	8.41	16,824.14	12.00	24,000.00	1.4
200	hme	Home Properties, Inc.	47.40	9,480.23	55.49	11,098.00	0.7
800	pky	Parkway Properties, Inc.	13.51	10,804.82	17.52	14,016.00	0.8
				37,109.19		49,114.00	2.9
Banks & Thrifts							
750	bbt	BBT Corp.	17.67	13,254.21	26.29	19,717.50	1.2
1,000	nal	New Alliance BancShares Inc.	13.20	13,195.07	14.98	14,980.00	0.9
800	sti	Suntrust Banks Inc.	13.71	10,968.93	29.51	23,608.00	1.4
950	wfsl	Washington Federal, Inc.	13.51	12,835.62	16.92	16,074.00	0.9
				50,253.83		74,379.50	4.4
Industrial							
600	grmn	Garmin Ltd.	28.63	17,180.37	30.99	18,594.00	1.1
1,200	ksu	Kansas City Southern	23.69	28,422.87	47.86	57,432.00	3.4
850	kdn	Kaydon Corp.	34.51	29,329.34	40.72	34,612.00	2.0
3,000	strl	Sterling Construction Co. Inc.	15.35	46,047.20	13.04	39,120.00	2.3
600	urs	URS Corp	42.06	25,233.80	41.61	24,966.00	1.5
400	unp	Union Pacific Corp.	47.03	18,810.77	92.66	37,064.00	2.2
				165,024.35		211,788.00	12.5
Other							
2,000	tkyef	Turnkey E & P Inc	5.66	11,315.72	0.00	0.00	0.0
Technology							
800	dbd	Diebold, Inc.	26.53	21,223.49	32.05	25,640.00	1.5
900	gpn	Global Payments, Inc	42.44	38,194.09	46.21	41,589.00	2.4
2,000	ter	Teradyne, Inc.	12.04	24,079.40	14.04	28,080.00	1.7
				83,496.98		95,309.00	5.6
Pipelines							
500	nrgy	Inergy LP	36.96	18,480.87	39.24	19,620.00	1.2
Healthcare							
300	abt	Abbott Laboratories	45.62	13,686.44	47.91	14,373.00	0.8
1,400	ango	AngioDynamics Inc.	14.80	20,714.18	15.37	21,518.00	1.3

Our cost data has not been adjusted for returns of capital paid by certain issuers of securities, namely some Master Limited Partnerships and some REIT's. Clients should refer to the K-1's they receive from these types of investments for adjustments of cost due to returns of capital and, of course, seek counsel from their tax advisor.

PWMCO, LLC

311 S. Wacker Dr. - Suite 2360

Chicago, IL 60606

MEMBERS: FINRA & SIPC

PWMCO, LLC
PORTFOLIO APPRAISAL
101236
The McCullough Family Foundation

December 31, 2010

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
350	bec	Beckman Coulter, Inc.	46.03	16,109.44	75.23	26,330.50	1.5
800	crl	Charles River Laboratories Internatl, Inc.	28.35	22,676.76	35.54	28,432.00	1.7
150	cvd	Covance, Inc.	44.34	6,651.25	51.41	7,711.50	0.5
600	cov	Covidien PLC	37.23	22,336.16	45.66	27,396.00	1.6
600	frx	Forest Laboratories, Inc.	28.33	16,998.20	31.98	19,188.00	1.1
1,500	holx	Hologic Inc.	12.10	18,144.02	18.82	28,230.00	1.7
1,600	blud	Immucor, Inc.	18.35	29,355.21	19.83	31,728.00	1.9
500	lh	Laboratory Corporation of America Hldgs	59.11	29,555.51	87.92	43,960.00	2.6
200	mdt	Medtronic, Inc.	31.84	6,367.51	37.09	7,418.00	0.4
1,000	ocr	Omnicare, Inc.	23.13	23,127.79	25.39	25,390.00	1.5
500	omcl	Omniceil, Inc.	14.06	7,028.70	14.45	7,225.00	0.4
600	ste	Steris Corp.	28.26	16,957.62	36.46	21,876.00	1.3
300	tmo	Thermo Fisher Scientific Inc	48.16	14,448.65	55.36	16,608.00	1.0
1,000	vtal	Vital Images Inc	12.90	12,897.37	13.98	13,980.00	0.8
800	zmh	Zimmer Holdings, Inc.	51.25	40,997.98	53.68	42,944.00	2.5
				318,052.79		384,308.00	22.6
				1,218,929.27		1,436,351.83	84.5
MUTUAL FUNDS							
1,500.000	apf	Morgan Stanley Asia-Pacific Fund	14.64	21,962.27	16.98	25,470.00	1.5
9,106.877	vsgbx	Vanguard Short Term Federal Fund	11.00	100,175.23	10.76	97,990.00	5.8
				122,137.50		123,460.00	7.3
CASH AND EQUIVALENTS							
	cash	U.S. Dollar		140,382.42		140,382.42	8.3
TOTAL PORTFOLIO				1,481,449.19		1,700,194.25	100.0

Our cost data has not been adjusted for returns of capital paid by certain issuers of securities, namely some Master Limited Partnerships and some REIT's. Clients should refer to the K-1's they receive from these types of investments for adjustments of cost due to returns of capital and, of course, seek counsel from their tax advisor.

McCullough Family Foundation
A Statement made Part of Form 990-PF
For the Taxable Year Ended December 31, 2010

Federal I.D. # 43-1909746

Taxpayer has reported ordinary income upon the disposition of units in Williams Partners, L.P. (TIN 20-2485124) as provided by the General Partner of this Partnership. The amount was determined in accordance with Internal Revenue Code Section 751 and the detailed information is available in the office of the General Partner upon request.

McCullough Family Foundation
A Statement made Part of Form 990-PF
For the Taxable Year Ended December 31, 2010

Federal I.D. # 43-1909746

Taxpayer has reported ordinary income upon the disposition of units in Plains All American Pipeline, L.P. (TIN 76-0582150) as provided by the General Partner of this Partnership. The amount was determined in accordance with Internal Revenue Code Section 751 and the detailed information is available in the office of the General Partner upon request.

McCullough Family Foundation
A Statement made Part of Form 990-PF
For the Taxable Year Ended December 31, 2010

Federal I.D. # 43-1909746

Taxpayer has reported ordinary income upon the disposition of units in Inergy, L.P. (TIN 43-1918951) as provided by the General Partner of this Partnership. The amount was determined in accordance with Internal Revenue Code Section 751 and the detailed information is available in the office of the General Partner upon request.

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box ☒
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension-check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	MCCULLOUGH FAMILY FOUNDATION	43-1909746
	Number, street, and room or suite no. If a P.O. box, see instructions 210 W. SANTA FE TRAIL	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions KANSAS CITY MO 64145	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

THOMAS A. MCCULLOUGH
210 W. SANTA FE TRAIL

- The books are in the care of ► **KANSAS CITY** MO **64145**
Telephone No. ► **816-942-5003** FAX No. ►
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **08/15/11**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
- ☒ calendar year **2010** or
- ☐ tax year beginning , and ending

- 2 If this tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
- ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	3,935
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	3,935
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box ☒ **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	MCCULLOUGH FAMILY FOUNDATION	43-1909746
	Number, street, and room or suite no. If a P.O. box, see instructions. 210 W. SANTA FE TRAIL	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. KANSAS CITY MO 64145	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

THOMAS A. MCCULLOUGH
210 W. SANTA FE TRAIL

- The books are in the care of **KANSAS CITY** MO **64145**
- Telephone No. **816-942-5003** FAX No.
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **11/15/11**.5 For calendar year **2010**, or other tax year beginning , and ending .6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return☐ Change in accounting period

7 State in detail why you need the extension

The Foundation is awaiting information from a third party in order to prepare a complete and accurate return.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	3,935
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	3,935
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	- 0 -

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **Kerry N. Boon**Title **C.P.A.**Date **08/12/11**Form **8868** (Rev. 1-2011)