Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 08/01 **, 2010, and ending** 07/31, 20 11

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
ELMER C. RHODEN CHARITABLE FOUNDATION C/O
HUSCH BLACKWELL SANDERS LLP 23-75543

A Employer identification number 43-1337876

Number and street (or P O. box number if mail is not delivered to street address) 4801 MAIN STREET, SUITE 1000
Room/suite

B Telephone number (see page 10 of the instructions) (913) 341-1930

City or town, state, and ZIP code
KANSAS CITY, MO 64112

C If exemption application is pending, check here ▶ ☐
D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 10,683,614.

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	334,654.	334,654.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	118,361.			
	b	Gross sales price for all assets on line 6a 1,306,428.				
	7	Capital gain net income (from Part IV, line 2)		118,361.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	2,595.			STMT 2
	12	**Total.** Add lines 1 through 11	455,610.	453,015.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule) STMT 3	3,000.	NONE	NONE	3,000.
	b	Accounting fees (attach schedule) STMT 4	1,000.	500.	NONE	500.
	c	Other professional fees (attach schedule) STMT 5	39,146.	21,244.		17,902.
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 6	9,707.	3,207.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	52,853.	24,951.	NONE	21,402.
	25	Contributions, gifts, grants paid	445,000.			445,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	497,853.	24,951.	NONE	466,402.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-42,243.			
	b	**Net investment income** (if negative, enter -0-)		428,064.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	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	107,612.	180,313.	180,313.
	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 (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 7	4,182,654.	4,188,841.	5,592,867.
	c	Investments - corporate bonds (attach schedule) STMT 8	3,766,784.	3,706,330.	4,074,827.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ STMT 9)	683,670.	622,993.	835,607.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	8,740,720.	8,698,477.	10,683,614.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	8,740,720.	8,698,477.	
	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)	8,740,720.	8,698,477.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	8,740,720.	8,698,477.	

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	8,740,720.
2	Enter amount from Part I, line 27a	2	-42,243.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	8,698,477.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,698,477.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr.)
1a	SEE PART IV DETAIL			
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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	118,361.
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	

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	475,386.	9,774,945.	0.04863311251
2008	568,259.	9,284,470.	0.06120532459
2007	518,543.	11,184,415.	0.04636299708
2006	599,006.	11,613,200.	0.05157975407
2005	534,670.	11,090,418.	0.04821008550

2	**Total** of line 1, column (d)	2	0.25599127375
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	0.05119825475
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	10,530,405.
5	Multiply line 4 by line 3	5	539,138.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,281.
7	Add lines 5 and 6	7	543,419.
8	Enter qualifying distributions from Part XII, line 4	8	466,402.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______________ **(attach copy of ruling letter if necessary - see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	8,561.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	8,561.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	8,561.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	10,372.		
b	Exempt foreign organizations-tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	10,372.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,811.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax ▶** **Refunded ▶**			11	1,811.

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶$ ______________ (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.*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 10			
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*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ HUSCH BLACKWELL SANDERS LLP Telephone no ▶ (913)341-1930

Located at ▶ 4801 MAIN STREET, SUITE 1000, 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

			Yes	No
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?	16		X
	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 ▶			

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)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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? ☐ Yes ☒ No If "Yes," list the years ▶ ____ , ____ , ____ , ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.)*	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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) . . . . ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **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? . . . . ☐ 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? **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 (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 11		-0-	-0-	-0-

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		NONE	NONE	NONE

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
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 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Form **990-PF** (2010)

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	10,690,767.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	10,690,767.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	10,690,767.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	160,362.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,530,405.
6	**Minimum investment return.** Enter 5% of line 5	6	526,520.

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	526,520.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	8,561.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	8,561.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	517,959.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	517,959.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	517,959.

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	466,402.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	466,402.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	466,402.

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					517,959.
2	Undistributed income, if any, as of the end of 2010					
a	Enter amount for 2009 only				436,800.	
b	Total for prior years. 20 08 ,20______,20______			NONE		
3	Excess distributions carryover, if any, to 2010:					
a	From 2005	NONE				
b	From 2006	NONE				
c	From 2007	NONE				
d	From 2008	NONE				
e	From 2009	NONE				
f	**Total** of lines 3a through e		NONE			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 466,402.					
a	Applied to 2009, but not more than line 2a				436,800.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)			NONE		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)		NONE			
d	Applied to 2010 distributable amount					29,602.
e	Remaining amount distributed out of corpus		NONE			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e. Subtract line 5		NONE			
b	Prior years' undistributed income Subtract line 4b from line 2b			NONE		
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			NONE		
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions			NONE		
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					488,357.
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)		NONE			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		NONE			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		NONE			
10	Analysis of line 9:					
a	Excess from 2006	NONE				
b	Excess from 2007	NONE				
c	Excess from 2008	NONE				
d	Excess from 2009	NONE				
e	Excess from 2010	NONE				

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

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).)

N/A

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

N/A

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

SEE STATEMENT 12

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 15				
Total ▶ 3a				445,000.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

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					
4 Dividends and interest from securities			14	334,654.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property .					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	118,361.	
9 Net income or (loss) from special events . . .					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue: a					
b FEDERAL TAX REFUND			14	2,595.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				455,610.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 455,610.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	NOT APPLICABLE

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

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

▶ Signature of officer or trustee | 1/30/12 Date | ▶ Director Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
William Braddock		1-6-12		P01298951
Firm's name ▶ THE NORTHERN TRUST COMPANY			Firm's EIN ▶ 36-1561860	
Firm's address ▶ P.O. BOX 803878 CHICAGO, IL 60680			Phone no.	

Form 990-PF (2010)

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					29,022.	
		355. KELLOGG CO					09/02/2009	08/18/2010
		PROPERTY TYPE: SECURITIES						
18,071.00		16,561.00					1,510.00	
		218. KELLOGG CO					09/02/2009	08/19/2010
		PROPERTY TYPE: SECURITIES						
10,870.00		10,170.00					700.00	
		227. KELLOGG CO					09/02/2009	08/20/2010
		PROPERTY TYPE: SECURITIES						
11,270.00		10,590.00					680.00	
		61. CUMMINS ENGINE INC					09/02/2009	09/09/2010
		PROPERTY TYPE: SECURITIES						
4,983.00		2,745.00					2,238.00	
		91. CUMMINS ENGINE INC					09/02/2009	09/10/2010
		PROPERTY TYPE: SECURITIES						
7,473.00		4,095.00					3,378.00	
		168. CUMMINS ENGINE INC					09/02/2009	09/13/2010
		PROPERTY TYPE: SECURITIES						
14,152.00		7,559.00					6,593.00	
		1020. PG&E CORP					09/02/2009	09/13/2010
		PROPERTY TYPE: SECURITIES						
44,613.00		41,109.00					3,504.00	
		995. ADOBE SYS INC					01/04/2008	10/05/2010
		PROPERTY TYPE: SECURITIES						
25,611.00		40,234.00					-14,623.00	
		915. HEWLETT PACKARD CO COM					02/10/2009	10/05/2010
		PROPERTY TYPE: SECURITIES						
37,234.00		32,236.00					4,998.00	
		8427.37 PIMCO COMMODITY REALRETURN STRAT					05/28/2009	10/05/2010
		PROPERTY TYPE: SECURITIES						
70,200.00		60,677.00					9,523.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1058. SCHWAB CHARLES CORP COMMON STOCK N					02/25/2009	11/02/2010
		PROPERTY TYPE: SECURITIES						
16,278.00		21,414.00					-5,136.00	
		322. SCHWAB CHARLES CORP COMMON STOCK NE					02/25/2009	11/03/2010
		PROPERTY TYPE: SECURITIES						
4,922.00		4,192.00					730.00	
		180. AMAZON.COM INCORPORATED COMMON STOC					05/27/2009	01/11/2011
		PROPERTY TYPE: SECURITIES						
33,177.00		14,151.00					19,026.00	
		2600. BK AMER CORP COM					04/08/2010	01/11/2011
		PROPERTY TYPE: SECURITIES						
37,933.00		45,249.00					-7,316.00	
		1470. CISCO SYS INC					09/28/2007	01/11/2011
		PROPERTY TYPE: SECURITIES						
30,591.00		48,701.00					-18,110.00	
		200. CUMMINS ENGINE INC					09/02/2009	01/11/2011
		PROPERTY TYPE: SECURITIES						
22,408.00		8,999.00					13,409.00	
		1125. SYSCO CORP					06/11/2010	01/11/2011
		PROPERTY TYPE: SECURITIES						
33,711.00		34,615.00					-904.00	
		1100. TJX COS INC NEW					09/02/2009	01/11/2011
		PROPERTY TYPE: SECURITIES						
50,257.00		39,002.00					11,255.00	
		320. COLGATE PALMOLIVE CO					02/09/2010	02/02/2011
		PROPERTY TYPE: SECURITIES						
24,110.00		25,680.00					-1,570.00	
		595. TEVA PHARMACEUTICALS INDS LTD ADR					02/10/2009	02/28/2011
		PROPERTY TYPE: SECURITIES						
29,745.00		25,357.00					4,388.00	
		360. ALTERA CORP COM					09/02/2009	03/08/2011
		PROPERTY TYPE: SECURITIES						
15,625.00		6,746.00					8,879.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		490. PEPSICO INC PROPERTY TYPE: SECURITIES					04/06/2009	03/08/2011
31,167.00		25,745.00					5,422.00	
		17756.26 MFB NORTHN FUNDS EMERGING MKTS PROPERTY TYPE: SECURITIES					05/27/2009	03/10/2011
220,000.00		164,632.00					55,368.00	
		200000. COCA COLA CO 5.75% DUE 03-15-201 PROPERTY TYPE: SECURITIES					05/15/2002	03/15/2011
200,000.00		197,454.00					2,546.00	
		160. FEDEX CORP PROPERTY TYPE: SECURITIES					12/08/2009	03/25/2011
14,483.00		14,393.00					90.00	
		390. FEDEX CORP PROPERTY TYPE: SECURITIES					01/12/2010	03/28/2011
35,819.00		33,975.00					1,844.00	
		2010. CISCO SYS INC PROPERTY TYPE: SECURITIES					09/02/2009	04/11/2011
35,123.00		57,540.00					-22,417.00	
		214. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					03/30/2010	04/26/2011
17,113.00		15,246.00					1,867.00	
		176. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					01/12/2010	04/27/2011
14,119.00		11,247.00					2,872.00	
		1780. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					09/02/2009	05/23/2011
42,929.00		42,007.00					922.00	
		1000. LOWES COMPANIES INC PROPERTY TYPE: SECURITIES					04/26/2010	06/24/2011
23,194.00		28,445.00					-5,251.00	
		740. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					09/02/2009	06/24/2011
39,725.00		41,126.00					-1,401.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		390. BERKSHIRE HATHAWAY INC-CL B PROPERTY TYPE: SECURITIES					07/23/2010	07/06/2011
29,788.00		30,786.00					-998.00	
		780. WALT DISNEY CO PROPERTY TYPE: SECURITIES					03/30/2010	07/15/2011
30,659.00		25,389.00					5,270.00	
TOTAL GAIN(LOSS)							118,361.	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		334,654.	334,654.
	TOTAL	334,654.	334,654.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEDERAL TAX REFUND		2,595.
	TOTALS	2,595.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX SERVICES		3,000.			3,000.
	TOTALS	3,000.	NONE	NONE	3,000.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION	1,000.	500.		500.
TOTALS	1,000.	500.	NONE	500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
MANAGEMENT	17,902.		17,902.
INVESTMENT ADVISORY	21,244.	21,244.	
TOTALS	39,146.	21,244.	17,902.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ESTIMATED EXCISE TAX	6,500.	
FOREIGN TAXES	3,207.	3,207.
TOTALS	9,707.	3,207.

ELMER C. RHODEN CHARITABLE FOUNDATION C/O 43-1337876

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	4,188,841.	5,592,867.
TOTALS	4,188,841.	5,592,867.

ELMER C. RHODEN CHARITABLE FOUNDATION C/O 43-1337876

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	3,706,330.	4,074,827.
TOTALS	3,706,330.	4,074,827.

ELMER C. RHODEN CHARITABLE FOUNDATION C/O 43-1337876

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	622,993.	835,607.
TOTALS	622,993.	835,607.

STATE(S) WHERE THE FOUNDATION IS REGISTERED

=======================================

MO
KS

STATEMENT 10

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
==

OFFICER NAME:
JANET R. LONGENECKER
ADDRESS:
3965 W. 83rd. STREET, #350
PRAIRIE VILLAGE, KS 66208
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 30

OFFICER NAME:
BRUCE LONGENECKER
ADDRESS:
3965 W. 83RD. STREET, #350
PRAIRIE VILLAGE, KS 66208
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20

OFFICER NAME:
LOIS D. LACY
ADDRESS:
2000 DURRY LANE
PRAIRIE VILLAGE, KS 66208
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20

STATEMENT 11

FORM 990PF, PART XV - LINES 2a - 2d
====================================

RECIPIENT NAME:
CHRISTINE DEMAREA
ADDRESS:
4801 MAIN ST SUITE 1000
KANSAS CITY, MO 64112
FORM, INFORMATION AND MATERIALS:
NAME OF ORGANIZATION; GRANT AMOUNT; PURPOSE OF GRANT
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
ORGANIZATIONS LOCATED IN KANSAS CITY METROPOLITAN AREA PREFERRED FBO CHILDREN & WOMEN

ELMER C. RHODEN CHARITABLE FOUNDATION C/O 43-1337876
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

==

RECIPIENT NAME:
VILLAGE PRESBYTERIAN
CHURCH
ADDRESS:
6641 MISSION ROAD
PRAIRIE VILLAGE, KS 66208
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FRONT PORCH ALLIANCE & HABITAT FOR HUMANITY
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
JUNIOR GOLF FOUNDATION
OF GREATER KANSAS CITY
ADDRESS:
10540 BARKLEY SUITE 269
OVERLAND PARK, KS 66212
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
UNIVERSITY OF KANSAS
ADDRESS:
1545 LILAC LANE
LAWRENCE, KS 66044
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOOL OF SOCIAL WELFARE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
THE MATERNAL AND CHILD
HEALTH COALITION
ADDRESS:
6400 PROSPECT AVENUE SUITE 216
KANSAS CITY, MO 64132
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
ST. FRANCIS EPISCOPAL
CHURCH
ADDRESS:
P.O. BOX 1220
PAUMA VALLEY, CA 92061
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
MISSION FUND IN KENYA & FARMERS SCHOLAR.
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 70,000.

RECIPIENT NAME:
A L S ASSOCIATION
KEITH WORTHINGTON CHAPTER
ADDRESS:
6950 SQUIBB ROAD SUITE 210
MISSION HILLS, KS 66202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
SAN DIEGO NORTH COUNTY
BLUE STAR MOTHERS OF AMERICA
ADDRESS:
P.O. BOX 301456
ESCONDIDO, CA 92030
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
ANGEL CHARITY FOR
CHILDREN
ADDRESS:
P.O. BOX 14225
TUCSON, AZ 85732
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
YMLA PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
FIRST CALL ALCOHOL /
DRUG PREVENTION
ADDRESS:
633 EAST 63RD STREET
KANSAS CITY, MO 64110
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

TOTAL GRANTS PAID: 445,000.

◆

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
Australia - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108							
515 000	91 55	0 00	47,148 25	33,796 49	13,351 76	0 00	13,351 76
Total USD		0 00	47,148 25	33,796 49	13,351 76	0 00	13,351 76
Total Australia		0 00	47,148 25	33,796 49	13,351 76	0 00	13,351 76
Canada - USD							
SUNCOR ENERGY INC NEW COM STK CUSIP 867224107							
1,075 000	38 22	0 00	41,086 50	33,711 67	7,374 83	0 00	7,374 83
Total USD		0 00	41,086 50	33,711 67	7,374 83	0 00	7,374 83
Total Canada		0 00	41,086 50	33,711 67	7,374 83	0 00	7,374 83
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109							
750 000	61 20	0 00	45,900 00	40,235 48	5,664 52	0 00	5,664 52
Total USD		0 00	45,900 00	40,235 48	5,664 52	0 00	5,664 52
Total Switzerland		0 00	45,900 00	40,235 48	5,664 52	0 00	5,664 52
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
585 000	51 32	280 80	30,022 20	31,825 20	-1,803 00	0 00	-1,803 00
ALTERA CORP COM CUSIP 021441100							
750 000	40 88	0 00	30,660 00	14,055 00	16,605 00	0 00	16,605 00

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
					Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
AMAZON COM INC COM CUSIP 023135106							
190 000	222 52	0 00	42,278 80	14,936 66	27,342 14	0 00	27,342 14
AMERICAN EXPRESS CO CUSIP 025816109							
1,205 000	50 04	163 80	60,298 20	56,926 92	3,371 28	0 00	3,371 28
APPLE INC COM STK CUSIP 037833100							
310 000	390 48	0 00	121,048 80	56,311 98	64,736 82	0 00	64,736 82
AUTODESK INC COM CUSIP 052769106							
740 000	34 40	0 00	25,456 00	30,917 06	-5,461 06	0 00	-5,461 06
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
1,340 000	28 66	442 20	38,404 40	39,050 66	-646 26	0 00	-646 26
CHEVRON CORP COM CUSIP 166764100							
760 000	104 02	0 00	79,055 20	52,090 17	26,965 03	0 00	26,965 03
CITRIX SYS INC COM CUSIP 177376100							
765 000	72 04	0 00	55,110 60	42,583 82	12,526 78	0 00	12,526 78
CONOCOPHILLIPS COM CUSIP 20825C104							
545 000	71 99	359 70	39,234 55	36,982 67	2,251 88	0 00	2,251 88
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
715 000	78 25	0 00	55,948 75	39,414 95	16,533 80	0 00	16,533 80

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
COVIDIEN PLC USD0 20(POST CONSLDTN) CUSIP G2554F113							
790 000	50 79	158 00	40,124 10	29,180 33	10,943 77	0 00	10,943 77
CUMMINS INC CUSIP 231021106							
430 000	104 88	0 00	45,098 40	19,347 81	25,750 59	0 00	25,750 59
DANAHER CORP COM CUSIP 235851102							
1,660 000	49 11	0 00	81,522 60	46,352 76	35,169 84	0 00	35,169 84
DOMINION RES INC VA NEW COM CUSIP 25746U109							
1,040 000	48 45	0 00	50,388 00	45,727 95	4,660 05	0 00	4,660 05
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
1,310 000	51 42	0 00	67,360 20	50,698 41	16,661 79	0 00	16,661 79
EATON CORP COM CUSIP 278058102							
930 000	47 95	0 00	44,593 50	50,675 60	-6,082 10	0 00	-6,082 10
EMC CORP COM CUSIP 268648102							
2,555 000	26 08	0 00	66,634 40	49,447 58	17,186 82	0 00	17,186 82
EMERSON ELECTRIC CO COM CUSIP 291011104							
1,160 000	49 09	0 00	56,944 40	42,150 92	14,793 48	0 00	14,793 48
EXXON MOBIL CORP COM CUSIP 30231G102							
1,230 000	79 79	0 00	98,141 70	54,055 85	44,085 85	0 00	44,085 85

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Common stock							
United States - USD							
FRKLN RES INC COM CUSIP 354613101							
480 000	126 96	0 00	60,940 80	55,769 79	5,171 01	0 00	5,171 01
GENERAL ELECTRIC CO CUSIP 369604103							
4,055 000	17 91	0 00	72,625 05	54,787 18	17,837 87	0 00	17,837 87
GOOGLE INC CL A CL A CUSIP 38259P508							
110 000	603 69	0 00	66,405 90	44,963 96	21,441 94	0 00	21,441 94
GRAINGER W W INC COM CUSIP 384802104							
230 000	148 37	0 00	34,125 10	26,274 16	7,850 94	0 00	7,850 94
H J HEINZ CUSIP 423074103							
880 000	52 64	0 00	46,323 20	41,206 21	5,116 99	0 00	5,116 99
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
520 000	181 85	0 00	94,562 00	52,908 28	41,653 72	0 00	41,653 72
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
415 000	64 79	0 00	26,887 85	3,051 81	23,836 04	0 00	23,836 04
JOHNSON CTL INC COM CUSIP 478366107							
1,080 000	36 95	0 00	39,906 00	28,753 70	11,152 30	0 00	11,152 30
JPMORGAN CHASE & CO COM CUSIP 46625H100							
1,705 000	40 45	426 25	68,967 25	45,213 48	23,753 77	0 00	23,753 77

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
					Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
JUNIPER NETWORKS INC COM CUSIP 48203R104							
1,475 000	23 39	0 00	34,500 25	58,180 21	-23,679 96	0 00	-23,679 96
MCKESSON CORP CUSIP 58155Q103							
780 000	81 12	0 00	63,273 60	47,690 29	15,583 31	0 00	15,583 31
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
740 000	80 57	0 00	59,621 80	27,280 10	32,341 70	0 00	32,341 70
NIKE INC CL B CUSIP 654106103							
360 000	90 15	0 00	32,454 00	22,975 13	9,478 87	0 00	9,478 87
NOBLE ENERGY INC COM CUSIP 655044105							
360 000	99 68	0 00	35,884 80	21,335 51	14,549 29	0 00	14,549 29
OMNICOM GROUP INC COM CUSIP 681919106							
1,030 000	46 92	0 00	48,327 60	47,792 72	534 88	0 00	534 88
ORACLE CORP COM CUSIP 68389X105							
2,325 000	30 58	139 50	71,098 50	63,297 43	7,801 07	0 00	7,801 07
PAYCHEX INC COM CUSIP 704326107							
940 000	28 23	291 40	26,536 20	31,554 74	-5,018 54	0 00	-5,018 54
PEPSICO INC COM CUSIP 713448108							
490 000	64 04	0 00	31,379 60	25,744 60	5,635 00	0 00	5,635 00

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Common stock							
United States - USD							
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
1,670 000	27 63	0 00	46,142 10	49,248 26	-3,106 16	0 00	-3,106 16
PROCTER & GAMBLE COM NPV CUSIP 742718109							
980 000	61 49	514 50	60,260 20	23,585 39	36,674 81	0 00	36,674 81
QUALCOMM INC COM CUSIP 747525103							
560 000	54 78	0 00	30,676 80	30,727 47	-50 67	0 00	-50 67
SALESFORCE COM INC COM STK CUSIP 79466L302							
395 000	144 71	0 00	57,160 45	37,725 28	19,435 17	0 00	19,435 17
SCHLUMBERGER LTD COM COM CUSIP 806857108							
550 000	90 37	0 00	49,703 50	50,542 75	-839 25	0 00	-839 25
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
2,510 000	27 02	0 00	67,820 20	38,377 90	29,442 30	0 00	29,442 30
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK CUSIP 85590A401							
490 000	54 96	0 00	26,930 40	30,060 03	-3,129 63	0 00	-3,129 63
TRAVELERS COS INC COM STK CUSIP 89417E109							
960 000	55 13	0 00	52,924 80	51,361 72	1,563 08	0 00	1,563 08
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
460 000	82 84	0 00	38,106 40	19,215 63	18,890 77	0 00	18,890 77

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Common stock							
United States - USD							
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
1,600 000	49 63	0 00	79,408 00	51,786 95	27,621 05	0 00	27,621 05
US BANCORP CUSIP 902973304							
1,930 000	26 06	0 00	50,295 80	40,828 73	9,467 07	0 00	9,467 07
V F CORP COM CUSIP 918204108							
530 000	116 80	0 00	61,904 00	55,969 68	5,934 32	0 00	5,934 32
WAL-MART STORES INC COM CUSIP 931142103							
550 000	52 71	0 00	28,990 50	28,044 50	946 00	0 00	946 00
WALT DISNEY CO CUSIP 254687106							
990 000	38 62	0 00	38,233 80	25,167 28	13,066 52	0 00	13,066 52
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
2,125 000	27 94	0 00	59,372 50	41,026 63	18,345 87	0 00	18,345 87
WHOLE FOODS MKT INC COM CUSIP 966837106							
865 000	66 70	0 00	57,695 50	37,645 07	20,050 43	0 00	20,050 43
Total USD		2,776 15	2,847,769 25	2,112,824 87	734,944 38	0 00	734,944 38
Total United States		2,776 15	2,847,769 25	2,112,824 87	734,944 38	0 00	734,944 38
Total Common Stock **56,490.000**		**2,776.15**	**2,981,904.00**	**2,220,568.51**	**761,335.49**	**0.00**	**761,335.49**

Equity funds

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
21,457 670	22 88	0 00	490,951 49	436,824 90	54,126 59	0 00	54,126 59
MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD CUSIP 665162582							
19,460 050	12 82	0 00	249,477 84	130,997 52	118,480 32	0 00	118,480 32
Total USD		0 00	740,429 33	567,822 42	172,606 91	0 00	172,606 91
Total Emerging Markets Region		0 00	740,429 33	567,822 42	172,606 91	0 00	172,606 91
International Region - USD							
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							
56,372 260	10 86	0 00	612,202 74	532,000 00	80,202 74	0 00	80,202 74
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
66,658 380	10 02	0 00	667,916 96	525,000 00	142,916 96	0 00	142,916 96
Total USD		0 00	1,280,119 70	1,057,000 00	223,119 70	0 00	223,119 70
Total International Region		0 00	1,280,119 70	1,057,000 00	223,119 70	0 00	223,119 70
United States - USD							
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
21,744 130	12 21	0 00	265,495 82	139,162 43	126,333 39	0 00	126,333 39
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
24,787 620	10 58	0 00	262,253 02	156,106 00	106,147 02	0 00	106,147 02
Total USD		0 00	527,748 84	295,268 43	232,480 41	0 00	232,480 41
Total United States		0 00	527,748 84	295,268 43	232,480 41	0 00	232,480 41

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Total Equity Funds							
210,480.110		**0.00**	**2,548,297.87**	**1,920,090.85**	**628,207.02**	**0.00**	**628,207.02**
Other equity							
United States - USD							
SIMON PROPERTY GROUP INC COM CUSIP 828806109							
520 000	120 51	0 00	62,665 20	48,181 41	14,483 79	0 00	14,483 79
Total USD		0 00	62,665 20	48,181 41	14,483 79	0 00	14,483 79
Total United States		0 00	62,665 20	48,181 41	14,483 79	0 00	14,483 79
Total Other Equity							
520.000		**0.00**	**62,665.20**	**48,181.41**	**14,483.79**	**0.00**	**14,483.79**
Total Equity Securities							
267,490.110		**2,776.15**	**5,592,867.07**	**4,188,840.77**	**1,404,026.30**	**0.00**	**1,404,026.30**
Fixed Income Securities							
Corporate/government							
Netherlands - USD							
SHELL INTL FIN B V 5 2% DUE 03-22-2017/03-22-2007 CUSIP 822582AC6							
200,000 000	116 1169	3,726 66	232,233 80	209,848 00	22,385 80	0 00	22,385 80
Issue Date 22 Mar 07 Rate 5 20%	Yield to Maturity 1 833%	Maturity Date 22 Mar 17					
Total USD		3,726 66	232,233 80	209,848 00	22,385 80	0 00	22,385 80
Total Netherlands		3,726 66	232,233 80	209,848 00	22,385 80	0 00	22,385 80
United States - USD							

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
BAKER HUGHES INC 7 5% DUE 11-15-2018 CUSIP 057224AY3							
200,000 000	128 6112	3,166 66	257,222 40	204,126 00	53,096 40	0 00	53,096 40
Issue Date 28 Oct 08 Rate 7 50% Yield to Maturity 2 628% Maturity Date 15 Nov 18							
BANK AMER CORP 4 875% DUE 09-15-2012 CUSIP 060505AR5							
200,000 000	103 6267	3,683 33	207,253 40	200,454 00	6,799 40	0 00	6,799 40
Issue Date 25 Sep 02 Rate 4 875% Yield to Maturity 4 178% Maturity Date 15 Sep 12							
HONEYWELL INTL INC 4 25% DUE 03-01-2013 CUSIP 438516AW6							
200,000 000	105 7205	3,541 66	211,441 00	203,854 00	7,587 00	0 00	7,587 00
Issue Date 29 Feb 08 Rate 4 25% Yield to Maturity 0 651% Maturity Date 01 Mar 13							
JOHNSON & JOHNSON 5 15% DUE 08-15-2012 CUSIP 478160AP9							
200,000 000	104 576	4,749 44	209,152 00	204,254 00	4,898 00	0 00	4,898 00
Issue Date 16 Aug 07 Rate 5 15% Call Date 14 Aug 12 Call Price 100 00 Yield to Maturity 0 433% Maturity Date 15 Aug 12							
LOWES COS INC 5 4% DUE 10-15-2016 CUSIP 548661CK1							
200,000 000	116 8817	3,180 00	233,763 40	203,702 00	30,061 40	0 00	30,061 40
Issue Date 10 Oct 06 Rate 5 40% Yield to Maturity 2 163% Maturity Date 15 Oct 16							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
103,826 810	7 42	0 00	770,394 93	725,986 00	44,408 93	0 00	44,408 93
Issue Date 25 Aug 08							
PROCTER & GAMBLE 4 95% DUE 08-15-2014 CUSIP 742718DA4							
200,000 000	112 4308	4,565 00	224,861 60	196,960 00	27,901 60	0 00	27,901 60
Issue Date 10 Aug 04 Rate 4 95% Yield to Maturity 0 749% Maturity Date 15 Aug 14							

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Fixed Income Securities							
Corporate/government							
United States - USD							
SBC COMMUNICATIONS 5 625% DUE 06-15-2016 CUSIP 78387GAL7							
200,000 000	115 2829	1,437 50	230,565 80	204,564 00	26,001 80	0 00	26,001 80
Issue Date 18 Aug 04 Rate 5 625% Yield to Maturity 2 164% Maturity Date 15 Jun 16							
UNITED STATES TREAS NTS 5 DUE 08-15-2011 REG CUSIP 9128277B2							
300,000 000	100 1758	6,919 89	300,527 40	302,531 25	-2,003 85	0 00	-2,003 85
Rate 5 00% Maturity Date 15 Aug 11							
UNITED STATES TREAS NTS DTD 00092 4 125%DUE 05-15-2015 REG CUSIP 912828DV9							
300,000 000	112 3516	2,622 96	337,054 80	289,558 59	47,496 21	0 00	47,496 21
Issue Date 15 May 05 Rate 4 125% Yield to Maturity 0 555% Maturity Date 15 May 15							
UNITED STATES TREAS NTS NT 4 25 DUE 08-15-2015 REG CUSIP 912828EE6							
275,000 000	113 1328	5,391 74	311,115 20	267,458 98	43,656 22	0 00	43,656 22
Issue Date 15 Aug 05 Rate 4 25% Yield to Maturity 0 641% Maturity Date 15 Aug 15							
US TSY 4 75 15MAY14 CUSIP 912828CJ7							
300,000 000	111 8125	3,020 37	335,437 50	298,792 97	36,644 53	0 00	36,644 53
Issue Date 15 May 04 Rate 4 75% Yield to Maturity 0 36% Maturity Date 15 May 14							
WAL-MART STORES INC 4 55 DUE 05-01-2013 BEO CUSIP 931142BT9							
200,000 000	106 9018	2,275 00	213,803 60	194,240 00	19,563 60	0 00	19,563 60
Issue Date 29 Apr 03 Rate 4 55% Yield to Maturity 0 59% Maturity Date 01 May 13							
Total USD		44,553 55	3,842,593 03	3,496,481 79	346,111 24	0 00	346,111 24
Total United States		44,553 55	3,842,593 03	3,496,481 79	346,111.24	0 00	346,111 24

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Fixed Income Securities							
Total Corporate/Government							
3,078,826.810		**48,280.21**	**4,074,826.83**	**3,706,329.79**	**368,497.04**	**0.00**	**368,497.04**
Total Fixed Income Securities							
3,078,826.810		**48,280.21**	**4,074,826.83**	**3,706,329.79**	**368,497.04**	**0.00**	**368,497.04**
Real Estate							
Real estate funds							
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541							
36,818 850	8 63	0 00	317,746 67	250,000 00	67,746 67	0 00	67,746 67
Total USD		0 00	317,746 67	250,000 00	67,746 67	0 00	67,746 67
Total United States		0 00	317,746 67	250,000 00	67,746 67	0 00	67,746 67
Total Real Estate Funds							
36,818.850		**0 00**	**317,746.67**	**250,000.00**	**67,746.67**	**0.00**	**67,746.67**
Total Real Estate							
36,818.850		**0.00**	**317,746 67**	**250,000.00**	**67,746.67**	**0.00**	**67,746.67**
Commodities							
Commodities							
Global Region - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
1,800 000	158 41	0 00	285,138 00	200,729 10	84,408 90	0 00	84,408 90

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Commodities							
Commodities							
Total USD		0 00	285,138 00	200,729 10	84,408 90	0 00	84,408 90
Total Global Region		0 00	285,138 00	200,729 10	84,408 90	0 00	84,408 90
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
25,323 380	9 19	0 00	232,721 86	172,264 30	60,457 56	0 00	60,457 56
Total USD		0 00	232,721 86	172,264 30	60,457 56	0 00	60,457 56
Total United States		0 00	232,721 86	172,264 30	60,457 56	0 00	60,457 56
Total Commodities **27,123.380**		**0.00**	**517,859.86**	**372,993.40**	**144,866.46**	**0.00**	**144,866.46**
Total Commodities **27,123 380**		**0.00**	**517,859.86**	**372,993.40**	**144,866.46**	**0.00**	**144,866.46**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	4 66	180,313 44	180,313 44	0 00	0 00	0 00
Total short term - all currencies		4 66	180,313 44	180,313 44	0 00	0 00	0 00
Total short term - all countries		4 66	180,313 44	180,313 44	0 00	0 00	0 00
Total Short Term **180,313.440**		**4.66**	**180,313.44**	**180,313.44**	**0.00**	**0 00**	**0.00**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Total Cash and Short Term Investments							
180,313.440		**4.66**	**180,313.44**	**180,313.44**	**0.00**	**0.00**	**0.00**
Total							
3,590,572.590		**51,061.02**	**10,683,613 87**	**8,698,477.40**	**1,985,136.47**	**0.00**	**1,985,136.47**