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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

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation THE JAMES P. PACE FAMILY FOUNDATION		A Employer identification number 20-2061425
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) () -
6420 WENONGA TERRACE		
City or town, state, and ZIP code MISSION HILLS, KS 66208		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,215,315.		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants etc., received (attach schedule)	1,000.			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	56,559.	57,017.		ATCH 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	24,030.			
b	Gross sales price for all assets on line 6a 202,802.				
7	Capital gain net income (from Part IV, line 2)		24,030.		
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)				
12	Total. Add lines 1 through 11	81,589.	81,047.	0	
13	Compensation of officers, directors, trustees, etc.	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) ATCH 2	2,975.	1,488.		1,487.
c	Other professional fees (attach schedule) *	6,828.	6,828.		
17	Interest				
18	Taxes (attach schedule) (see instructions) **	702.			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications MAY 21 2012				
23	Other expenses (attach schedule)				
24	Total operating and administrative expenses. Add lines 13 through 23	10,505.	8,316.		1,487.
25	Contributions, gifts, grants paid	53,000.			53,000.
26	Total expenses and disbursements. Add lines 24 and 25	63,505.	8,316.	0	54,487.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	18,084.			
b	Net investment income (if negative, enter -0-)		72,731.		
c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

* ATCH 3 JSA ** ATCH 4

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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	867.	150.	150.	
	2	Savings and temporary cash investments	54,416.	37,546.	37,546.	
	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 instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) ATCH 5	453,954.	482,413.	624,256.	
	c	Investments - corporate bonds (attach schedule) ATCH 6	516,222.	523,434.	553,363.	
	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 ▶)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,025,459.	1,043,543.	1,215,315.		
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)	0	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	1,025,459.	1,043,543.		
30	Total net assets or fund balances (see instructions)	1,025,459.	1,043,543.			
31	Total liabilities and net assets/fund balances (see instructions)	1,025,459.	1,043,543.			

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	1,025,459.
2	Enter amount from Part I, line 27a	2	18,084.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,043,543.
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	1,043,543.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	24,030.	
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 instructions) If (loss), enter -0- in Part I, line 8			3	0	

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 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))
2010	50,785.	1,109,089.	0.045790
2009	54,400.	1,028,167.	0.052910
2008	78,171.	1,264,644.	0.061813
2007	41,755.	1,389,415.	0.030052
2006	49,609.	1,199,973.	0.041342
2 Total of line 1, column (d)			2 0.231907
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 0.046381
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 1,199,477.
5 Multiply line 4 by line 3			5 55,633.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 727.
7 Add lines 5 and 6			7 56,360.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 54,487.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,455.
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	1,455.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,455.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
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		0
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		15.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		1,470.
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 2012 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> KS, _____		
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>JAMES P. PACE</u> Telephone no <u></u>			
Located at <u>6420 WENONGA TERRACE MISSION HILLS, KS</u> ZIP + 4 <u>66208</u>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
16	At any time during calendar year 2011, 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	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country <u></u>				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> <u>N/A</u>	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 2011? <input type="checkbox"/> <u>X</u>	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years <u></u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) <input type="checkbox"/> <u>N/A</u>	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 <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2011 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 2011) <input type="checkbox"/> <u>N/A</u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> <u>X</u>	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 2011? <input type="checkbox"/> <u>X</u>	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))? ☐ 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 instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

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

If "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? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see 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
ATTACHMENT 7		0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see 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 ☐

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,088,754.
b	Average of monthly cash balances	1b	128,989.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,217,743.
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	
3	Subtract line 2 from line 1d	3	1,217,743.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	18,266.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,199,477.
6	Minimum investment return. Enter 5% of line 5	6	59,974.

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

1	Minimum investment return from Part X, line 6	1	59,974.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,455.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,455.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	58,519.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	58,519.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	58,519.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	54,487.
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	54,487.
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 instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	54,487.

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 instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				58,519.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			52,947.	
b Total for prior years 20 09, 20 08, 20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 54,487.				
a Applied to 2010, but not more than line 2a			52,947.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				1,540.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				56,979.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see 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 2011, 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)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year

Prior 3 years

(e) Total

(a) 2011

(b) 2010

(c) 2009

(d) 2008

- 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(i)(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 (i)(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 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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

- c Any submission deadlines

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

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

<div>Recipient</div> <div>Name and address (home or business)</div>	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 ATTACHMENT 8				
Total			▶ 3a	53,000.
b Approved for future payment				
Total			▶ 3b	NONE

Form 990-PF (2011)

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations)

Line No

NOT APPLICABLE

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust

THE JAMES P. PACE FAMILY FOUNDATION

Employer identification number

20-2061425

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

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

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

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	2,209.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back	5	2,209.

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

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

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	21,796.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	25.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back	12	21,821.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part				
13	Net short-term gain or (loss)	13		2,209.
14	Net long-term gain or (loss):			
a	Total for year	14a		21,821.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		24,030.

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

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

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

Part V Tax Computation Using Maximum Capital Gains Rates	
Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.	
Caution: Skip this part and complete the Schedule D Tax Worksheet in the instructions if • Either line 14b, col (2) or line 14c, col (2) is more than zero, or • Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero	
Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the Schedule D Tax Worksheet in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.	

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero 18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) 19		
20	Add lines 18 and 19 20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶ 21		
22	Subtract line 21 from line 20. If zero or less, enter -0- 22		
23	Subtract line 22 from line 17. If zero or less, enter -0- 23		
24	Enter the smaller of the amount on line 17 or \$2,300 24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23. 25		
26	Subtract line 25 from line 24. 26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22 27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-) 28		
29	Subtract line 28 from line 27 29		
30	Multiply line 29 by 15% (15) 30		
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) 31		
32	Add lines 30 and 31 32		
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) 33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) 34		

Schedule D (Form 1041) 2011

Department of the Treasury
Internal Revenue Service

► See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

2011

Name of estate or trust

THE JAMES P. PACE FAMILY FOUNDATION

Employer identification number

20-2061425

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

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b 2,209.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

Employer identification number

[illegible]

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 21,796.

Schedule D-1 (Form 1041) 2011

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 CAPITAL GAIN DISTRIBUTIONS					25.	
53,215.		GREAT PLAINS TRUST COMPANY ST PROPERTY TYPE: SECURITIES 51,006.				P	VARIOUS	VARIOUS
							2,209.	
149,562.		GREAT PLAINS TRUST COMPANY LT PROPERTY TYPE: SECURITIES 127,766.				P	VAR	VAR
							21,796.	
TOTAL GAIN (LOSS)							<u>24,030.</u>	

ATTACHMENT 1FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GREAT PLAINS TRUST DIVIDENDS	19,795.	19,795.
GREAT PLAINS TRUST INTEREST	36,764.	37,222.
TOTAL	<u>56,559.</u>	<u>57,017.</u>

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREP FEES	2,975.	1,488.		1,487.
TOTALS	<u>2,975.</u>	<u>1,488.</u>		<u>1,487.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
COUNTRY CLUB BANK - SERV FEE	15.	15.
GREAT PLAINS TRUST - MGMT FEES	5,848.	5,848.
GREAT PLAINS TRUST - ADMIN EXP	965.	965.
TOTALS	<u>6,828.</u>	<u>6,828.</u>

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FOREIGN TAXES				
FEDERAL TAX PAYMENTS	662.			
ANNUAL REPORT FEES	40.			
TOTALS	<u>702.</u>			

THE JAMES P. PACE FAMILY FOUNDATION

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
COMMON STOCK - SEE ATCH 9	482,413.	624,256.
TOTALS	<u>482,413.</u>	<u>624,256.</u>

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CONVERTIBLE BONDS - SEE ATCH 9	12,931.	13,350.
CORPORATE BONDS - SEE ATCH 9	473,420.	494,830.
INVESTMENT GRADE BONDS -ATCH 9	37,083.	45,183.
TOTALS	<u>523,434.</u>	<u>553,363.</u>

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

ATTACHMENT 7

TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

JAMES P PACE 6420 WENONGA TERRACE MISSION HILLS, KS 66208	DIRECTOR	0	0	0
KIRSTIN PACE SALZMAN 2811 WEST 66TH TERRACE SHAWNEE MISSION, KS 66208	DIRECTOR	0	0	0
COURTNEY ANGILAN 5500 NEOSHO FAIRWAY, KS 66205	DIRECTOR	0	0	0

GRAND TOTALS

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT B

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ST. LUKES HOSPITAL FOUNDATION KANSAS CITY, MO 64111	NONE		HEALTHCARE	20,000.
	501(C) (3)			
ST. PAULS EPISCOPAL DAY SCHOOL 4041 MAIN STREET KANSAS CITY, MO 64111	NONE		EDUCATION	10,000.
	501(C) (3)			
UNIVERSITY OF MISSOURI OFFICE OF DEVELOPMENT 109 DONALD W REYNOLDS ALUMNI & VISITORS CENTER COLUMBIA, MO 65211	NONE		EDUCATION	16,500.
	501(C) (3)			
ST. ANDREWS EPISCOPAL CHURCH 6401 WORNALL TERRACE KANSAS CITY, MO 64113	NONE		RELIGIOUS	2,000.
	501(C) (3)			
SPECIAL OPERATIONS FUND 901 NORTH STUART STREET, SUITE 200 ARLINGTON, VA 22203	NONE		EDUCATION	2,500.
	501(C) (3)			
DELASALLE EDUCATION CENTER P O. BOX 871317 ATTN DEVELOPMENT OFFICE KANSAS CITY, MO 64187-1317	NONE		EDUCATION	1,000.
	501(C) (3)			

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

ATTACHMENT B (CONT'D)

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

RECIPIENT NAME AND ADDRESS

VILLAGE PRESBYTERIAN CHURCH
6641 MISSION ROAD
PRAIRIE VILLAGE, KS 66208

NONE
501(C)(3)

RELIGIOUS

1,000.

TOTAL CONTRIBUTIONS PAID

53,000.

January 01, 2011 To December 31, 2011

Account Name : James P. Pace Family Foundation

Account No : 18-00909

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Avg Unit Cost	Cost Basis	Unit Price	Market Value	Estimated Current Ann Inc	Yield
<u>Common Stock</u>							
100	3M CO	54 14	5,414.00	81.73	8,173.00	220.00	2.69%
400	Abbott Laboratories	48 00	19,198.25	56.23	22,492.00	768.00	3.41%
200	ADR Diageo PLC Sponsored	67 00	13,400.24	87.42	17,484.00	519.01	2.97%
300	ADR Royal Dutch Shell PLC A Shares	48 91	14,673.16	73.09	21,927.00	856.80	3.91%
200	AT&T Inc	25 48	5,096.00	30.24	6,048.00	352.00	5.82%
200	Boeing Co	41 91	8,382.00	73.35	14,670.00	352.00	2.40%
300	Campbell Soup Co	35 65	10,695.09	33.24	9,972.00	348.00	3.49%
400	Chevron Corp	70 29	28,114.14	106.40	42,560.00	1,296.00	3.05%
200	Chubb Corp	42 98	8,596.00	69.22	13,844.00	312.00	2.25%
500	Cincinnati Financial Corp	27 95	13,975.86	30.46	15,230.00	805.00	5.29%
200	Clorox Co	64 49	12,898.74	66.56	13,312.00	480.00	3.61%
400	Coca Cola CO	46 82	18,729.28	69.97	27,988.00	752.00	2.69%
500	Conocophillips	49 97	24,986.69	72.87	36,435.00	1,320.00	3.62%
100	Costco Whsl Corp	60 11	6,011.00	83.32	8,332.00	96.00	1.15%
300	Dow Chemical Co	25 68	7,703.80	28.76	8,628.00	300.00	3.48%
200	Du Pont E. I. DE Nemours	24 26	4,852.00	45.78	9,156.00	328.00	3.58%
400	Eli Lilly & CO	36 43	14,570.48	41.56	16,624.00	784.00	4.72%
200	Exxon-Mobil Corp	60 48	12,095.00	84.76	16,952.00	376.00	2.22%
1,000	General Electric Company	16 20	16,202.80	17.91	17,910.00	680.00	3.80%
400	Glaxo Smithkline	36 23	14,491.46	45.63	18,252.00	882.28	4.83%
200	Hershey Company	34 62	6,924.00	61.78	12,356.00	276.00	2.23%
1,000	Intel Corp	16 28	16,276.80	24.25	24,250.00	840.00	3.46%
300	Johnson & Johnson	60 67	18,200.33	65.58	19,674.00	684.00	3.48%
100	Kellogg Co	44 06	4,406.00	50.57	5,057.00	172.00	3.40%
200	Kimberly-Clark Corp	52 22	10,444.00	73.56	14,712.00	560.00	3.81%
200	Kraft Foods Inc Cl A	28 13	5,626.00	37.36	7,472.00	232.00	3.10%
500	Lions Gate Entertainment	6 98	3,491.05	8.32	4,160.00	0.00	0.00%
200	Marathon Oil Corp	16 72	3,344.58	29.27	5,854.00	120.00	2.05%

January 01, 2011 To December 31, 2011

Account No : 18-00909

Account Name : James P. Pace Family Foundation

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Avg Unit Cost	Cost Basis	Unit Price	Market Value	Estimated Current Ann Inc	Current Yield
100	Marathon Pete Corp	22 62	2,262.42	33.29	3,329.00	100.00	3 00%
200	McDonalds Corp	58 64	11,728.00	100.33	20,066.00	560.00	2.79%
200	Merck & Co Inc New	27 50	5,500.00	37 70	7,540.00	336.00	4.46%
600	Microsoft Corp	21 47	12,883.50	25.96	15,576.00	480.00	3 08%
200	Northrop Gruman Corp	42 40	8,480.25	58.48	11,696.00	400.00	3.42%
300	Paychex Inc	24 74	7,422.00	30.11	9,033.00	384.00	4 25%
200	Pepsico Inc	50 07	10,014.00	66.35	13,270.00	412.00	3.10%
1,000	Pfizer Inc.	17 24	17,235.00	21.64	21,640.00	880.00	4.07%
300	Pitney Bowes Inc	22 61	6,783.00	18.54	5,562.00	444.00	7.98%
400	Procter & Gamble CO.	60 26	24,102.04	66 71	26,684.00	840.00	3.15%
200	Sysco Corp	23.67	4,734.00	29.33	5,866.00	216.00	3.68%
400	Walmart Stores Inc	52 06	20,822.62	59 76	23,904.00	584.00	2.44%
200	Waste Mgmt Inc	30 89	6,177.58	32.71	6,542.00	272.00	4 16%
Totals			466,943.16		610,232.00	20,619.09	3.38%

Buffalo Fund - Equity

841,122	Buffalo China Fund	8 80	7,403.60	6.59	5,542.99	3.60	0 06%
341,327	Buffalo International Fund	8 84	3,016.11	8.32	2,839.84	16.21	0.57%
566 355	Buffalo Micro Cap Fund	8.92	5,050.00	9 96	5,640.90	0 00	0.00%

Totals

Convertible Bonds

15,000	Amylin Pharmaceuticals	3 000%	06/15/2014	86 21	12,931 25	89 00	13,350.00	450.00	3 37%
Totals					12,931.25		13,350.00	450.00	3.37%

Corporate Bonds

5,000	Steel Dynamics	1 455%	11/01/2012	99 50	4,975.00	104.13	5,206.25	368 75	7.08%
10,000	Belo Corp	6 750%	05/30/2013	101 00	10,100.00	103.88	10,387.50	675 00	6.50%
10,000	Pantry Inc	7 750%	02/15/2014	93 00	9,300.00	99 25	9,925.00	775 00	7 81%
10,000	Isle of Capri	7 000%	03/01/2014	72 00	7,200.00	93 50	9,350.00	700.00	7 49%

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Avg Unit Cost	Cost Basis	Unit Price	Market Value	Estimated Current	
						Ann Inc	Yield
20,000	Education Management LLC	103.25	20,650.00	100.25	20,050.00	1,750.00	8.73%
15,000	Gulfmark Offshore	99.50	14,925.00	100.00	15,000.00	1,162.50	7.75%
20,000	Gaylord Entertainment Co	100.06	20,012.50	99.00	19,800.00	1,350.00	6.82%
10,000	Rockwood Special	100.00	10,000.00	101.25	10,125.00	750.00	7.41%
15,000	Hornbeck Offshore Services	93.50	14,025.00	100.63	15,093.75	918.75	6.09%
10,000	Constellation Brands	107.50	10,750.00	112.25	11,225.00	837.50	7.46%
10,000	Carriage Svcs Inc SR NT	89.50	8,950.00	100.75	10,075.00	787.50	7.82%
10,000	Anixter Inc Notes	99.25	9,925.00	101.25	10,125.00	595.00	5.88%
15,000	Mobile Mini Inc	94.00	14,100.00	100.63	15,093.75	1,031.25	6.83%
15,000	Donnelley RR & Sons	94.00	14,100.00	96.75	14,512.50	825.00	5.68%
10,000	Kansas City Southern	84.50	8,450.00	106.13	10,612.50	800.00	7.54%
5,000	Pinnacle Entertainment	101.00	5,050.00	99.00	4,950.00	375.00	7.58%
9,000	Community Health System	103.00	9,270.00	103.25	9,292.50	224.20	2.41%
15,000	Lamar Media Corp	96.92	14,537.50	101.75	15,262.50	993.75	6.51%
25,000	Iron Mountain Inc	99.63	24,907.00	100.00	25,000.00	1,656.25	6.62%
10,000	Jarden Corp	102.25	10,225.00	108.00	10,800.00	800.00	7.41%
20,000	Frontier Oil Corp Sr Nt	96.50	19,300.00	106.50	21,300.00	1,700.00	7.98%
10,000	FTI Consulting	102.00	10,200.00	103.50	10,350.00	775.00	7.49%
20,000	Berry Petroleum	96.38	19,275.00	104.00	20,800.00	1,650.00	7.93%
25,000	Lions Gate Entertainment	100.00	25,000.00	100.50	25,125.00	2,562.50	10.20%
20,000	United Auto Group Inc	96.88	19,375.00	102.50	20,500.00	1,550.00	7.56%
5,000	General Cable Corp Del	100.00	5,000.00	99.75	4,987.50	356.25	7.14%
20,000	Swift Energy Company	77.00	15,400.00	99.50	19,900.00	1,425.00	7.16%
5,000	Polypore Intl Inc	99.25	4,962.50	103.50	5,175.00	375.00	7.25%
5,000	Triumph Group Inc	96.00	4,800.00	106.50	5,325.00	400.00	7.51%
10,000	United Refining Co Sr Secd N	99.06	9,906.25	93.50	9,350.00	1,050.00	11.23%
15,000	Sonic Automotive	101.17	15,175.00	105.25	15,787.50	1,350.00	8.55%
10,000	Prestige Brands	104.00	10,400.00	102.50	10,250.00	825.00	8.05%
10,000	Autonation Inc	99.12	9,911.90	105.00	10,500.00	675.00	6.43%

January 01, 2011 To December 31, 2011

Account No : 18-00909

Account Name : James P. Pace Family Foundation

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Avg Unit Cost	Cost Basis	Unit Price	Market Value	Estimated Current Ann Inc	Current Yield
5,000	Kemet Corp Sr Nt	101.75	5,087.50	105.75	5,287.50	525.00	9.93%
5,000	Warner Chilcott Co	97.75	4,887.50	102.13	5,106.25	387.50	7.59%
10,000	Healthsouth Corp	98.38	9,837.50	99.25	9,925.00	725.00	7.30%
15,000	Inergy LP	99.83	14,975.00	101.50	15,225.00	1,050.00	6.90%
15,000	Tutor Perini Corp	97.58	14,637.50	94.50	14,175.00	1,143.75	8.07%
15,000	Brunswick Corp	92.25	13,837.50	92.50	13,875.00	1,106.25	7.97%
Totals			473,420.15		494,830.00	37,006.70	7.48%

Investment Grade Corp Bonds

10,000	Janus Capital Group	97.25	9,725.00	106.12	10,611.86	670.00	6.31%
5,000	Kla-Tencor Corp Sr Nt	95.25	4,762.50	115.32	5,765.77	345.00	5.98%
15,000	International Paper Co Nt	83.97	12,595.10	121.72	18,258.44	1,192.50	6.53%
10,000	Seacor Holdings Inc	100.00	10,000.00	105.47	10,547.26	737.50	6.99%
Totals			37,082.60		45,183.33	2,945.00	6.52%

Money Market Funds

37,146.37	Northern Inst Tax-Exempt	0.01%	37,146.37	100.00	37,146.37	3.71	0.01%
Totals			37,146.37		37,146.37	3.71	0.01%

Total Investments

Plus Net Cash

Total Market Value

1,042,993.24	1,214,765.43	61,044.31	5.03%
	400.00		
	1,215,165.43		