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

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation: ENID AND CROSBY KEMPER FOUNDATION 100189

A Employer identification number 23-7279896

Number and street (or P O box number if mail is not delivered to street address) Room/suite: UMB BANK,CO-TRUSTEE,P.O.BOX 415044 M/S1020

B Telephone number (see instructions) (816) 860-7711

City or town, state, and ZIP code: KANSAS CITY, MO 64141-6692

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 ▶ ☐

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

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)* ▶ $ 47,863,102.

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 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	1,116,019.	1,140,592.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-16,503.			
	b	Gross sales price for all assets on line 6a 15,953,129.				
	7	Capital gain net income (from Part IV, line 2)				
	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)	33,650.	6,714.		STMT 1
	12	**Total.** Add lines 1 through 11	1,133,166.	1,147,306.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	229,486.	114,743.		114,743.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	800.	NONE	NONE	800.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 3	41,894.	18,725.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) STMT 4	12,195.	9,330.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	284,375.	142,798.	NONE	115,543.
	25	Contributions, gifts, grants paid	2,092,498.			2,092,498.
	26	**Total expenses and disbursements** Add lines 24 and 25	2,376,873.	142,798.	NONE	2,208,041.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-1,243,707.			
	b	**Net investment income** (if negative, enter -0-)		1,004,508.		
	c	**Adjusted net income** (if negative, enter -0-).				

RECEIVED
AUG 20 2012
OGDEN, UT

SCANNED AUG 24 2012

For Paperwork Reduction Act Notice, see instructions. JSA Form **990-PF** (2011)

1E1410 1 000

RL4460 553R 08/14/2012 13:36:27 100189 33

G14 24

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			
	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)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	28,427,591.	28,518,312.	37,966,022.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ STMT 5)	5,787,455.	5,222,455.	9,897,080.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	34,215,046.	33,740,767.	47,863,102.
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	34,215,046.	33,740,767.	
	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 instructions)	34,215,046.	33,740,767.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	34,215,046.	33,740,767.	

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	34,215,046.
2	Enter amount from Part I, line 27a	2	-1,243,707.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	1,531,654.
4	Add lines 1, 2, and 3	4	34,502,993.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	762,226.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	33,740,767.

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	PUBLICLY TRADED SECURITIES			
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	15,951,556.		15,969,632.	-18,076.
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				-18,076.
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	-16,503.
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	

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	1,729,686.	46,954,916.	0.036837
2009	1,309,498.	46,516,513.	0.028151
2008	2,453,141.	50,161,418.	0.048905
2007	3,538,654.	49,749,055.	0.071130
2006	2,715,918.	45,594,293.	0.059567

2	**Total** of line 1, column (d)	2	0.244590
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	0.048918
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	48,108,036.
5	Multiply line 4 by line 3	5	2,353,349.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,045.
7	Add lines 5 and 6	7	2,363,394.
8	Enter qualifying distributions from Part XII, line 4	8	2,208,041.

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

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 ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	20,090.
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	20,090.
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	20,090.
6	Credits/Payments.				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	25,758.		
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	25,758.
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	5,668.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 5,668. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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)?	1b		X
	*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*			
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 instructions) ▶ MO			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *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 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 ▶ N/A

14 The books are in care of ▶ UMB BANK, N.A. Telephone no ▶ (816)860-7711

Located at ▶ 1010 GRAND, KANSAS CITY, MO ZIP + 4 ▶ 64106

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 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		X
	See 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 instructions)?	1b		X
	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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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)*	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 2011?	4b		X

Form **990-PF** (2011)

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)?	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? . . . . . . *If "Yes" to 6b, file Form 8870*	6b		X
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 instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		229,486.	-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		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 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 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 instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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	36,995,152.
b	Average of monthly cash balances	1b	1,757,987.
c	Fair market value of all other assets (see instructions)	1c	10,087,507.
d	**Total** (add lines 1a, b, and c)	1d	48,840,646.
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	48,840,646.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	732,610.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	48,108,036.
6	**Minimum investment return.** Enter 5% of line 5	6	2,405,402.

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	2,405,402.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	20,090.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	20,090.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,385,312.
4	Recoveries of amounts treated as qualifying distributions			4	185,000.
5	Add lines 3 and 4			5	2,570,312.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	2,570,312.

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	2,208,041.
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	2,208,041.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,208,041.

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					2,570,312.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				NONE	
b Total for prior years 20 09 ,20____,20____			NONE		
3 Excess distributions carryover, if any, to 2011					
a From 2006	NONE				
b From 2007	637,538.				
c From 2008	NONE				
d From 2009	NONE				
e From 2010	NONE				
f **Total** of lines 3a through e		637,538.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 2,208,041.					
a Applied to 2010, but not more than line 2a				NONE	
b Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c Treated as distributions out of corpus (Election required - see instructions)		NONE			
d Applied to 2011 distributable amount					2,208,041.
e Remaining amount distributed out of corpus		NONE			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		362,271.			362,271.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		275,267.			
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 instructions			NONE		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				NONE	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		NONE			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		275,267.			
10 Analysis of line 9					
a Excess from 2007	275,267.				
b Excess from 2008	NONE				
c Excess from 2009	NONE				
d Excess from 2010	NONE				
e Excess from 2011	NONE				

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)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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 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).)

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part 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 13				
Total . . . . ▶ 3a				2,092,498.
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 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	1,116,019.	
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	-16,503.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b FTC REFUNDS			1	6,554.	
c PARTNERSHIP INCOME			1	27,096.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,133,166.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,133,166.

(See worksheet in line 13 instructions 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 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) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date: 08/14/2012 | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WESLEY HIRSCHBERG		08/14/2012		P00162244

Firm's name ▶ THOMSON REUTERS (TAX & ACCOUNTING)
Firm's EIN ▶ 75-1297386
Firm's address ▶ ONE NORTH DEARBORN ST., 5TH FLOOR
CHICAGO, IL 60602
Phone no 312-873-6900

Form 990-PF (2011)

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX CREDIT REFUNDS	6,554.	6,554.
PARTNERSHIP INCOME	27,096.	160.
TOTALS	33,650.	6,714.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	800.			800.
TOTALS	800.	NONE	NONE	800.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	18,725.	18,725.
FEDERAL ESTIMATES - INCOME	23,169.	
TOTALS	41,894.	18,725.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER ALLOCABLE EXPENSE-INCOME	5,766.	5,766.
OTHER NON-ALLOCABLE EXPENSE	1,798.	1,798.
OTHER NON-ALLOCABLE EXPENSE	1,766.	1,766.
NON-DEDUCTIBLE PORTION OF CONT	2,865.	
TOTALS	12,195.	9,330.

ENID AND CROSBY KEMPER FOUNDATION 100189 23-7279896

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ARTWORK - SEE ATTACHED	5,222,455.	9,897,080.
TOTALS	5,222,455.	9,897,080.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ARTWORK BASIS ADJUSTMENT	75,000.
PLEDGE OVERPAYMENT REVERSAL	185,000.
FMV ADJ FOR 50% OF ARTWORK GIFTED	1,271,625.
PARTNERSHIP INCOME ADJUSTMENT	29.
TOTAL	1,531,654.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ADJUSTMENT FOR FUTURE FEES PAYABLE	8,345.
ACCRUED INTEREST ON DUPONT NOTE POSTED 2012	2,746.
RETURN OF CAPITAL NOBLE	3,374.
RETURN OF CAPITAL SYNGENTA	627.
COST ADJ FOR 50% OF ARTWORK GIFTED	640,000.
PARTNERSHIP INCOME ADJUSTMENT	160.
ROUNDING	3.
CORPORATE ACTION NICOR/AGL BASIS ADJUSTMENT AGL SHARES	52,925.
INERGY BASIS ADJUSTMENT SALE	54,046.
TOTAL	762,226.

STATEMENT 7

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

OFFICER NAME:
UMB BANK
ADDRESS:
P. O. BOX 419692
KANSAS CITY, MO 64141
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20
COMPENSATION .... 101,982.

OFFICER NAME:
R. CROSBY KEMPER JR.
ADDRESS:
C/O UMB BANK, P.O. BOX 419226
KANSAS CITY, MO 64141-6226
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20
COMPENSATION .... 56,372.

OFFICER NAME:
ALEXANDER KEMPER
ADDRESS:
14905 LITTLE BLUE ROAD
KANSAS CITY, MO 64136-1238
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20
COMPENSATION .... 35,566.

OFFICER NAME:
MARY S. KEMPER
ADDRESS:
C/O UMB BANK, P.O. BOX 419226
KANSAS CITY, MO 64141-6226
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20
COMPENSATION .... 35,566.

TOTAL COMPENSATION: 229,486.

STATEMENT 8

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

==

RECIPIENT NAME:
KEMPER MUSEUM OF
CONTEMPORARY ART
ADDRESS:
4420 WARWICK BLVD
KANSAS CITY, MO 64111-1821
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID ....1,660,513.

RECIPIENT NAME:
DENVER ART MUSEUM
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 8,645.

RECIPIENT NAME:
ALBRECHT KEMPER MUSEUM
OF ART
ADDRESS:
2818 FREDERICK BLVD
ST JOSEPH, MO 64506
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 150,000.

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

RECIPIENT NAME:
BOCA GRANDE HEALTH CLINIC FND
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
ADDISON GALLERY OF ART
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 90,000.

RECIPIENT NAME:
CEDARS CAMP
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
FACING HISTORY & OURSELVES
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 10,000.

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

===

RECIPIENT NAME:
STANLEY BRITISH PRIMARY SCHOOL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
CLYFFORD STILL MUSEUM
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
KAUFFMAN CENTER FOR THE
PERFORMING ARTS
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 23,490.

RECIPIENT NAME:
ST. ANN SCHOOL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 50,000.

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

RECIPIENT NAME:
ETHICAL CULTURE FIELDSTON SCHOOL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
STUDENTS IN FREE ENTERPRISE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
COLORADO POSITIVE PROJECT
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
FRIENDS OF MONOMOY THEATRE, INC
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 500.

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

RECIPIENT NAME:
MASSACHUSETTS GENERAL HOSPITAL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 100.

RECIPIENT NAME:
UMKC FOUNDATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 1,250.

TOTAL GRANTS PAID: 2,092,498.

Statement of Investment Position

Units	Description	Symbol Cusip	Cost Basis		Market Value		Unrealized Gain / (Loss)		
			Unit	Total	Unit	Total			
Common Stock									
3,138	Abbott Laboratories	ABT 002824100	48.86	153,310.78	56.23	176,449 74	23,138 96	6,025	3 41
3,091	Aetna Inc New	AET 00817Y108	8.69	26,853 06	42 19	130,409.29	103,556 23	2,164	1 66
3,290	AGL Resources Inc	GAS 001204106	24 05	79,135.24	42 26	139,035.40	59,900 16	5,922	4 26
1,900	Akzo Nobel NV Sponsored ADR repstg 1 Ord Share	AKZOY 010199305	22.00	41,800 00	48 50	92,148.10	50,348 10	3,173	3 44
19,475	Alcoa Inc	AA 013817101	4.82	93,857 33	8.65	168,458.75	74,601.42	2,337	1 39
3,941	Alexander & Baldwin Inc	ALEX 014482103	36 56	144,068.79	40.82	160,871.62	16,802.83	4,966	3.09
6,183	Alliant Energy Corp	LNT 018802108	35.75	221,034 59	44.11	272,732.13	51,697 54	10,511	3 85
360	Amazon Com Inc	AMZN 023135106	139.05	50,056.20	173 10	62,316.00	12,259.80	0	
3,615	Ameren Corp	AEE 023608102	38.07	137,606.55	33 13	119,764.95	(17,841.60)	5,784	4 83
5,000	American Electric Power Inc	AEP 025537101	32.69	163,452.60	41.31	206,550 00	43,097.40	9,400	4.55
250	Apple Inc	AAPL 037833100	207.31	51,826.50	405.00	101,250 00	49,423 50	0	
2,805	Arch Coal Inc	ACI 039380100	24.29	68,147.47	14.51	40,700 55	(27,446 92)	1,234	3.03
960	Ash Grove Cem Co - Class B	ASHGB 043693308	10.25	9,840.00	165.00	158,400.00	148,560 00	1,690	1.07
860	Ash Grove Cement Co	ASHG 043693100	10.25	8,815.00	129.00	110,940 00	102,125.00	1,514	1.36
3,229	AstraZeneca Plc One ADR Represents One Ord Shr	AZN 046353108	9 68	31,252.18	46.29	149,470.41	118,218 23	8,718	5.83
9,886	AT & T Inc	T 00206R102	14 65	144,830.83	30.24	298,952.64	154,121 81	17,399	5.82
12,350	Australia & New Zealand Banking Grp Ltd One ADR Represents 5 Ord Shares	ANZBY 052528304	7.34	90,590.40	21.05	259,930.45	169,340.05	17,475	6.72
5,461	Bayer AG	BAYRY 072730302	33 08	180,646 44	64 13	350,203.01	169,556 57	8,792	2.51
• 2,915	Bunge Limited	BG G16962105	57.56	167,775.12	57.20	166,738 00	(1,037 12)	2,915	1 75

Statement of Investment Position (continued)

[illegible] Securities (continued)

Common Stock *(continued)*

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
570	Casey's General Stores Inc	CASY 147528103	9.80	5,586.00	51 51	29,360 70	23,774.70	342	1 16
2,450	Chevron Corp	CVX 166764100	77 48	189,818 28	106 40	260,680 00	70,861 72	7,938	3 05
464	Chorus Ltd 1 ADR Repsts 5 Ord Shs	CHRYY 17040V107	10.68	4,954.69	12.17	5,646 88	692.19	0	
1,500	Chubb Corp	CB 171232101	59 79	89,677 50	69 22	103,830 00	14,152 50	2,340	2 25
11,305	Coca Cola Co	KO 191216100	1 73	19,603 90	69 97	791,010 85	771,406 95	21,253	2.69
1,000	Colgate Palmolive Co	CL 194162103	85.01	85,010 00	92 39	92,390 00	7,380.00	2,320	2 51
9,484	Commerce Bancshares Inc	CBSH 200525103	25.07	237,742 03	38 12	361,530 08	123,788.05	8,725	2 41
2,000	ConocoPhillips	COP 20825C104	57 72	115,443 40	72 87	145,740.00	30,296 60	5,280	3 62
100	Coronado Financial Corp	21979Z915	91 88	9,188 00	1,018.13	101,813 00	92,625 00	0	
3,710	Dominion Resources Inc	D 25746U109	33.08	122,713.75	53 08	196,926 80	74,213 05	7,309	3 71
873	Dr Pepper Snapple Group Inc	DPS 26138E109	8.27	7,220 85	39.48	34,466 04	27,245 19	1,117	3 24
3,115	Du Pont E I De Nemours & Co	DD 263534109	35.85	111,674.46	45 78	142,604.70	30,930 24	5,109	3 58
8,900	Duke Energy Hldg Corp	DUK 26441C105	15.94	141,844.67	22 00	195,800 00	53,955 33	8,900	4 55
3,610	EMC Corp	EMC 268648102	17.60	63,534 87	21 54	77,759 40	14,224 53	0	
4,730	Empire District Electric Co	EDE 291641108	18 25	86,339.62	21.09	99,755.70	13,416 08	0	
6,500	Enbridge Inc	ENB 29250N105	24 71	160,647 25	37.41	243,165.00	82,517 75	7,280	2.99
2,065	ExxonMobil Corp	XOM 30231G102	5.00	10,331 45	84.76	175,029 40	164,697 95	3,882	2 22
1,752	First Midwest Bancorp Del	FMBI 320867104	2 33	4,088.23	10 13	17,747 76	13,659 53	70	0 39
5,000	Firstenergy Corp	FE 337932107	37.98	189,911.80	44.30	221,500 00	31,588 20	11,000	4 97

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Common Stock *(continued)*									
2,470	Frontier Communications Corp	FTR 35906A108	12.88	31,818.54	5 15	12,720.50	(19,098 04)	1,853	14 56
3,515	Gallagher Arthur J & CO	AJG 363576109	26 86	94,404 01	33 44	117,541 60	23,137 59	4,640	3 95
8,873	GlaxoSmithKline Plc One ADR rpstg 2 Ord Shares	GSK 37733W105	24 55	217,843 61	45 63	404,874 99	187,031 38	19,574	4 83
80	Google Inc Class A	GOOG 38259P508	615 91	49,272.80	645 90	51,672 00	2,399 20	0	
1,235	Great Plains Energy Inc	GXP 391164100	21.77	26,880.65	21 78	26,898 30	17 65	1,050	3 90
1,995	Heineken N V	HINKY 423012202	15.38	30,683 10	23.22	46,317 92	15,634 82	894	1 93
2,500	Heinz H J Co	HNZ 423074103	42 76	106,892 45	54.04	135,100 00	28,207 55	4,800	3 55
1,300	Hess Corp	HES 42809H107	57 94	75,319 53	56 80	73,840.00	(1,479 53)	520	0 70
3,923	Illinois Tool Works Inc	ITW 452308109	41 85	164,192.11	46.71	183,243 33	19,051 22	5,649	3 08
5,000	Intel Corp	INTC 458140100	21 72	108,624 50	24 25	121,250 00	12,625 50	4,200	3 46
3,300	Intrepid Potash Inc	IPI 46121Y102	24 65	81,347 64	22 63	74,679 00	(6,668.64)	0	
6,460	Johnson & Johnson	JNJ 478160104	30.51	197,119 50	65 58	423 646 80	226,527.30	14,729	3 48
3,000	Kraft Foods Inc	KFT 50075N104	36.36	109,080 00	37 36	112,080 00	3.000 00	3,480	3 10
2,340	Lafarge S A One ADR Represents 1/4th of a Share	LFRGY 505861401	24.31	56,884 70	8 81	20,624 76	(36,259 94)	580	2 81
2,991	Lilly Eli & Co	LLY 532457108	34 97	104,605 14	41 56	124,305 96	19,700 82	5,862	4 72
6,596	Marathon Oil Corp	MRO 565849106	5 69	37,534 50	29.27	193 064 92	155,530 42	3,958	2 05
3,298	Marathon Petroleum Corp	MPC 56585A102	7 70	25,390 06	33 29	109,790 42	84,400 36	3,298	3 00
1,300	McDonalds Corp	MCD 580135101	65 10	84,632 19	100 33	130,429 00	45,796 81	3,640	2 79
1,500	MDU Resource Group Inc	MDU 552690109	20 67	30,997 50	21 46	32,190 00	1,192.50	1,005	3 12

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Common Stock *(continued)*									
7,709	Merck & Co Inc	MRK 58933Y105	28.40	218,915 26	37 70	290,629 30	71,714 04	12,951	4 46
3,000	MetLife Inc	MET 59156R108	31 35	94,036 89	31 18	93,540.00	(496 89)	2,220	2 37
1,615	Microsoft Corp	MSFT 594918104	20.33	32,828 25	25.96	41,925 40	9,097 15	1,292	3 08
1,615	Molson Coors Brewing Co Class B	TAP 60871R209	31 59	51,025.12	43 54	70,317 10	19,291 98	2,067	2 94
1,710	Monarch Cement Co	MCEM 609031109	12 35	21,118 78	23 75	40,612 50	19,493.72	1,573	3 87
900	Monsanto Co	MON 61166W101	83 15	74,830 50	70 07	63,063 00	(11,767 50)	1,080	1 71
8,075	Nestle S A	NSRGY 641069406	7 97	64,398 12	57.75	466,315 10	401,916.98	14,269	3.06
3,730	NextEra Energy Inc	NEE 65339F101	42.90	160,025 73	60 88	227,062.40	67,056.67	8,206	3.61
5,695	Noble Corporation	NE H5833N103	20 69	117,827 27	30 22	172,102 90	54,275.63	3,371	1 96
3,200	Noble Energy Inc	NBL 655044105	63.95	204,624 00	94.39	302,048 00	97,424.00	2,816	0.93
4,515	Norsk Hydro ASA One Spon ADR Represents 1 Ord Shr	NHYDY 656531605	4 47	20,197.57	4 65	20,985 72	788 15	501	2.39
2,600	Northern Trust Corp	NTRS 665859104	38 45	99,965 84	39 66	103,116.00	3,150 16	2,912	2 82
1,742	Novartis AG - ADR One ADR repstg 1 Ord Share	NVS 66987V109	11 59	20,189.28	57 17	99,590.14	79,400 86	3,493	3.51
4,170	Nucor Corp	NUE 670346105	20 84	86,885 65	39 57	165,006 90	78,121.25	6,088	3 69
14,015	Oracle Corp	ORCL 68389X105	5.11	71,662 71	25.65	359,484.75	287,822.04	3,364	0 94
2,975	Peabody Energy Corp	BTU 704549104	22 45	66,776.68	33.11	98,502 25	31,725.57	1,012	1 03
3,305	Pepsico Inc	PEP 713448108	52.87	174,735 35	66.35	219,286.75	44,551.40	6,808	3 10
1,500	Petroleo Brasileiro SA - ADR One ADR rpstg 4 Common Shares	PBR 71654V408	50 56	75,835.50	24 85	37,275 00	(38,560.50)	225	0 60
7,000	Pfizer Inc	PFE 717081103	17 28	120,994 30	21 64	151,480 00	30,485 70	6,160	4 07

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Common Stock *(continued)*									
4,150	PG&E Corporation	PCG 69331C108	42.07	174,606 09	41.22	171,063 00	(3,543 09)	7,553	4 42
2,350	Plains All Amern Pipeline LP	PAA 726503105	66 61	156,534.80	73 45	172,607.50	16,072 70	9,353	5 42
3,892	Progress Energy Inc	PGN 743263105	42.60	165,793.17	56 02	218,029 84	52,236.67	9,652	4 43
1,615	Prudential Financial Inc	PRU 744320102	31 40	50,711 00	50 12	80,943.80	30,232 80	2,342	2.89
2,228	Raytheon Co	RTN 755111507	48 12	107,222 28	48 38	107,790.64	568 36	3,832	3 56
4,940	Roche Holding Ltd - ADR One ADR repstg 1/2 Share	RHHBY 771195104	12 98	64,117.50	42.56	210,256.28	146,138 78	5,582	2 65
2,056	Royal Dutch Shell Plc One ADR Represents 2 Class B Shrs	RDS/B 780259107	19 47	40,030 82	76 01	156,276 56	116,245.74	6,908	4 42
2,565	Royal Dutch Shell Plc Cl A 1 ADR Represents 2 Class A Ord Shrs	RDS/A 780259206	25 81	66,208.35	73 09	187,475 85	121,267.50	7,326	3 91
5,440	Schlumberger Ltd	SLB 806857108	12.34	67,110.24	68 31	371,606.40	304,496 16	5,440	1.46
2,470	Siemens AG - ADR One ADR rpstg One Ord Share	SI 826197501	27 25	67,307.50	95.61	236,156 70	168,849 20	7,296	3 09
8,105	Spectra Energy Corp	SE 847560109	20 43	165,605 53	30.75	249,228 75	83,623 22	9,078	3 64
3,269	Statoil ASA 1 ADR Repsts 1 Ord Shr	STO 85771P102	31 95	104,444 55	25.61	83,719 09	(20,725.46)	3,184	3 80
597	Syngenta AG One ADR Represents 1/5 Ord Shr	SYT 87160A100	0 02	14.44	58.94	35,187 18	35,172 74	0	
1,995	Target Corp	TGT 87612E106	24.14	48,165 48	51 22	102,183.90	54,018 42	2,394	2 34
2,324	Telecom Corp New Zealand Ltd	NZT 879278208	6 86	15,940.07	7 99	18,568.76	2,628 69	1,095	5.89
1,750	The Mosaic Company	MOS 61945C103	74 56	130,478 75	50 43	88,252.50	(42,226 25)	350	0 40
3,822	Total S A Sponsored ADR repstg 5 ord shs	TOT 89151E109	23 24	88,808.89	51.11	195,342.42	106,533 53	10,300	5 27
15	Tower Properties Company	TOWP 891852303	202.69	3,040.28	7,250.00	108,750 00	105,709 72	0	
70,362	UMB Financial Corp	UMBF 902788108	1 23	86,706 16	37.25	2,620,984.50	2,534,278 34	57,697	2 20

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Common Stock *(continued)*									
6,725	Unilever N V	UN	15 35	103,222 21	34 37	231,138 25	127,916 04	7,088	3 07
		904784709							
1,100	V F Corp	VFC	51.82	57,001 89	126.99	139,689 00	82,687 11	3,168	2 27
		918204108							
11,780	Vale SA-SP ADR	VALE	10 92	128,578 70	21 45	252,681 00	124,102 30	330	0 13
	1 ADR Repsts 1 Ord Shr	91912E105							
10,982	Vodafone Group Plc	VOD	1 20	13,131 02	28.03	307,825 46	294,694 44	15,847	5 15
	One ADR Represents 10 Ord Shares	92857W209							
1,615	Waddell & Reed Finl Inc	WDR	19 38	31,298 70	24 77	40,003 55	8,704 85	1,615	4 04
		930059100							
2,089	Weyerhaeuser Co	WY	30 76	64,247.72	18 67	39,001 63	(25,246 09)	1,253	3 21
		962166104							
2,309	Williams Partners LP	WPZ	46.18	106,637 01	59 99	138,516 91	31,879 90	6,904	4.98
		96950F104							
3,800	Windstream Corporation	WIN	12 92	49,089 83	11 74	44,612.00	(4,477.83)	3,800	8 52
		97381W104							
866	Yara International ASA	YARIY	2 08	1,799 39	40.22	34,826 19	33,026 80	722	2 07
	Sponsored ADR Repstg 1 Ord Sh	984851204							
	Total Common Stock			**9,088,477.53**		**18,521,427.72**	**9,432,950.19**	**553,133**	
Preferred Stock									
5,600	Kansas City Southern $1.00 PFD	KSU-P	13.78	77,140 00	24 25	135,800 00	58,660 00	5,600	4 12
		485170203							
	Total Preferred Stock			**77,140.00**		**135,800.00**	**58,660.00**	**5,600**	
	Total Equity Securities			**9,165,617.53**		**18,657,227.72**	**9,491,610.19**	**558,733**	
Fixed Income Securities									
Government & Agency Bonds									
500,000	Federal Home Loan Bank		1.00	501,574 00	101.02	505,085.00	3,511.00	5,000	0 89
	DTD 8/9/2010 1.000% 9/13/2013	313370LB2							
	AA+								
750,000	Federal Home Loan Mortgage Corp		1 00	748,738.50	100 56	754,177.50	5,439.00	5,625	0 83
	DTD 2/4/2011 0.750% Ser 1 3/28/2013	3137EACS6							
	AA+								

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Fixed Income Securities *(continued)*									
Government & Agency Bonds *(continued)*									
500,000	Federal Home Loan Mortgage Corp DTD 5/23/2011 1.320% 5/23/2014 Call 5/23/12 @ 100 AA+	3134G2GF3	1 00	500,000.00	100.33	501,665 00	1,665 00	6,600	1 32
300,000	Federal National Mortgage Assn DTD 12/4/2009 0.875% 1/12/2012 AA+	31398AB43	1 00	299,987 70	100 02	300,057 00	69 30	2,625	0.88
500,000	Federal National Mortgage Assn DTD 3/28/2011 1 500% Ser 2 3/28/2014 Call 3/28/12 @ 100 AA+	3135G0BF9	1.00	501,650 00	100 26	501,300 00	(350 00)	7,500	1 38
50,000	Federal National Mortgage Assn DTD 5/18/2007 4 875% 5/18/2012 AA+	31398ABX9	1 01	50,537 00	101 84	50,921 50	384 50	2,438	4 61
1,000,000	Federal National Mortgage Assn DTD 5/21/2009 2.000% 5/21/2012 AA+	3136FHQY4	1 02	1,017,610 00	100 73	1,007,320 00	(10,290 00)	20,000	1 13
22,417 977	Government National Mtg Assn Pool II DTD 3/1/2004 5.0000% 3/20/2019 Pool # 003524	36202D4H1	1 04	23,216 62	109 08	24,453 11	1,236 49	1,121	4 58
5,756 8224	Govt National Mtg Assn DTD 1/1/1998 6 5000% 1/15/2013 Pool # 460537	36208TS27	0.97	5,601.21	109 73	6,317 21	716 00	374	5 92
1,281 7841	Govt National Mtg Assn DTD 1/1/1998 7 0000% 1/15/2013 Pool # 433562	36207JTT0	0.99	1,274 98	104 77	1,342.87	67 89	90	6 68
1,098 381	Govt National Mtg Assn DTD 1/1/1999 6.2500% 1/15/2014 Pool # 497468	36210NTZ2	1 00	1,098 38	109 52	1,202 90	104 52	69	5 71
4,023 3598	Govt National Mtg Assn DTD 1/1/2000 7 0000% 6/15/2013 Pool # 781125	36225BHA9	0 99	3,995 70	103 81	4,176 75	181 05	282	6 74
8,667 96	Govt National Mtg Assn DTD 2/1/2000 7 0000% 2/15/2015 Pool # 505393	36210XNJ2	0 98	8,527.09	107 75	9,339 73	812 64	607	6 50
5,115 308	Govt National Mtg Assn DTD 2/1/2000 7.5000% 2/15/2015 Pool # 485223	36209YAY4	0 99	5,088 13	101 11	5,172.06	83 93	384	7 42

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Fixed Income Securities *(continued)*									
Government & Agency Bonds *(continued)*									
7,514 9893	Govt National Mtg Assn DTD 6/1/1998 6 5000% 6/15/2013 Pool # 478258	36209QJB2	0 97	7,311 87	109 73	8,246 53	934 66	488	5 92
17,008 4745	Govt National Mtg Assn DTD 6/1/2002 5.5000% 6/20/2017 Pool # 003244	36202DS93	1 01	17,178 59	108.63	18,475 46	1,296 87	935	5 06
10,289 1698	Govt National Mtg Assn DTD 7/1/1999 6.0000% 7/15/2014 Pool # 781069	36225BFJ2	1 01	10,372 77	105 42	10,847 04	474 27	617	5.69
27,087 8583	Govt National Mtg Assn DTD 8/1/1999 6.0000% 8/15/2014 Pool # 508635	36211CBC5	1 00	27,037 07	109 31	29,610 42	2,573 35	1,625	5 49
7,391 3775	Govt National Mtg Assn DTD 8/1/1999 7 0000% 8/15/2014 Pool # 510276	36211D2H2	0 99	7,317.48	106 52	7,872.97	555.49	517	6 57
500,000	United States Treas Nts DTD 8/15/2002 4 375% 8/15/2012 AAA	912828AJ9	0 98	489,414 06	102 63	513,165 00	23,750 94	21,875	4 81
300,000	United States Treasury Notes DTD 3/31/2007 4.500% 3/31/2012 AAA	912828GM6	1 01	301,886.72	101 07	303,210 00	1,323 28	13,500	4 35
	Total Government & Agency Bonds			**4,529,417.87**		**4,563,958.05**	**34,540.18**	**92,272**	
Corporate Bonds									
650,000	AT&T Inc DTD 12/6/2007 4.950% 1/15/2013 Senior Unsecured Notes A-	00206RAF9	1 07	693,894 50	104.22	677,443 00	(16,451.50)	32,175	2 85
600,000	Bhp Billiton Finance DTD 4/17/2003 4.800% 4/15/2013 A+	055451AA6	1.06	637,248.00	105.35	632,088 00	(5,160 00)	28,800	2 99
500,000	Boeing Cap Corp DTD 10/27/2009 3 250% 10/27/2014 Sr Notes A	097014AK0	1.07	533,800.00	106 48	532,400 00	(1,400 00)	16,250	0 86
500,000	BP Capital Markets Plc DTD 5/8/2009 3.625% 5/8/2014 A	05565QBL1	1.06	529,070.00	105 08	525,420 00	(3,650.00)	18,125	1 30

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Fixed Income Securities *(continued)*									
Corporate Bonds *(continued)*									
400,000	Caterpillar Financial Services Corp MTN DTD 2/8/2008 4.250% 2/8/2013 Senior Unsecured Notes A	14912L3S8	1 05	420,268 00	103.99	415,940 00	(4,328 00)	17,000	2 60
500,000	Chevron Corporation DTD 3/3/2009 3 950% 3/3/2014 Senior Notes AA	166751AH0	1 08	538,285 00	106 94	534,700 00	(3,585 00)	19,750	0 71
500,000	Cisco Systems Inc DTD 3/16/2011 1 625% 3/14/2014 A+	17275RAJ1	1 01	506,760 00	101 87	509,370 00	2,610 00	8,125	1 12
500,000	Coca Cola Co DTD 3/6/2009 3 625% 3/15/2014 Senior Notes A+	191216AL4	1 07	534,690 00	106.45	532,260 00	(2,430 00)	18,125	0 75
500,000	Conocophillips DTD 2/3/2009 4.750% 2/1/2014 A	20825CAS3	1 09	543,295.00	108 00	540,010 00	(3,285.00)	23,750	0 90
300,000	E I Du Pont De Nemours Co DTD 9/23/2010 1 950% 1/15/2016 Sr Unsecured Notes A	263534CD9	1 03	308,898 00	102 75	308,253 00	(645.00)	5,850	1 20
500,000	Georgia Power Company DTD 11/12/2008 6.000% 11/1/2013 Sr Unsecured Notes A	373334JM4	1 12	557,801.00	109.21	546,040 00	(11,761.00)	30,000	1 06
500,000	Hewlett Packard Co DTD 5/31/2011 1 550% 5/30/2014 Sr Unsecured Notes BBB+	428236BK8	1 01	504,395.00	98 34	491,705 00	(12,690 00)	7,750	1.25
450,000	IBM Corp DTD 11/6/2009 2 100% 5/6/2013 Sr Unsecured Notes A+	459200GR6	1.00	451,152.00	102 06	459,283 50	8,131 50	9,450	2 02
500,000	Intel Corp DTD 9/19/2011 1.950% 10/1/2016 Sr Unsecured Notes A+	458140AH3	1 01	506,095.00	102 80	514,010 00	7,915.00	9,750	1 69

Statement of Investment Position (continued)

			Cost Basis		Market Value			Estimated	
Units	Description	Symbol Cusip	Unit	Total	Unit	Total	Unrealized Gain / (Loss)	Annual Income	Yield %
Fixed Income Securities *(continued)*									
Corporate Bonds *(continued)*									
460,000	John Deere Capital Corp DTD 3/30/2009 5.250% Ser MTN 10/1/2012 A	24422EQW2	1 08	496,951.80	103.48	476,012 60	(20,939 20)	24,150	2 55
350,000	Lowes Companies Inc DTD 11/22/2010 2 125% 4/15/2016 Sr Unsecured Notes Call 3/15/16 @ 100 A-	548661CS4	1 02	355,845 00	100 76	352,670 50	(3,174.50)	7,438	1 73
500,000	Microsoft Corp DTD 9/27/2010 0.875% 9/27/2013 AAA	594918AF1	1 01	503,190 00	100.87	504,340 00	1,150 00	4,375	0 58
500,000	Occidental Petroleum Corp DTD 12/16/2010 1.450% 12/13/2013 Sr Unsecured Notes A	674599CA1	1 01	507,485 00	101 73	508,670 00	1,185.00	7,250	0.82
500,000	Oracle Corp DTD 7/8/2009 3.750% 7/8/2014 Sr Unsecured Notes A	68389XAF2	1 08	542,175 00	107 55	537,740 00	(4,435.00)	18,750	0 69
500,000	Pepsico Inc DTD 1/14/2010 3 100% 1/15/2015 A-	713448BM9	1 05	525,980 00	105 98	529,910.00	3,930 00	15,500	1 58
350,000	Praxair Inc DTD 11/2/2006 5 375% 11/1/2016 A	74005PAN4	1 17	408,087.75	116.76	408,660 00	572.25	18,813	1.89
500,000	Shell International Fin DTD 3/23/2009 4.000% 3/21/2014 Sr Unsecured Notes AA	822582AF9	1 08	538,580 00	107 48	537,420 00	(1,160 00)	20,000	1 10
500,000	Target Corp DTD 7/18/2011 1.125% 7/18/2014 Sr Unsecured Notes A+	87612EAW6	1 01	507,020 00	100.73	503,670 00	(3,350.00)	5,625	0 63
500,000	Teva Pharma Fin IV LLC DTD 11/10/2011 1 700% 11/10/2014 A-	88166HAA5	1 01	503,130 00	100 77	503,865.00	735 00	8,500	1 48

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
	Fixed Income Securities *(continued)*								
	Corporate Bonds *(continued)*								
500,000	Texas Instruments Inc DTD 5/23/2011 0.875% 5/15/2013 Sr Unsecured Notes A+	882508AP9	1.01	502,540.00	100.26	501,315 00	(1,225.00)	4,375	0 59
500,000	Verizon Communications Inc DTD 3/28/2011 1.950% 3/28/2014 Sr Unsecured Notes A-	92343VBA1	1 02	512,375 00	102 07	510,330 00	(2,045 00)	9,750	0 95
500,000	Wal Mart Stores Inc DTD 10/25/2010 1 500% 10/25/2015 Sr Unsecured Notes AA	931142CX9	1 01	505,835 00	101 57	507,850 00	2,015 00	7,500	1 20
500,000	Walgreen Co DTD 7/17/2008 4 875% 8/1/2013 Senior Notes A	931422AD1	1 07	534,000 00	106 69	533,445.00	(555 00)	24,375	0 67
500,000	Walt Disney Company DTD 12/22/2008 4 500% 12/15/2013 A	254687AW6	1 09	542,605 00	107 64	538,190 00	(4,415 00)	22,500	0 64
	Total Corporate Bonds			**14,751,451.05**		**14,673,010.60**	**(78,440.45)**	**443,800**	
	Total Fixed Income Securities			**19,280,868.92**		**19,236,968.65**	**(43,900.27)**	**536,072**	
	Real Estate / Oil & Gas								
	Real Estate / Oil & Gas								
1	505 oz (101 five ounce bars) @ $991 = $500,455 00		500,455 00	500,455 00	500,455 00	500,455.00		0	
1	Apparentlyoffspring,1992, by John Chamberlain Painted Steel 48" x 70" x 56" On Loan to KMCA		1,200,000 00	1,200,000 00	1,200,000 00	1,200,000 00		0	
1	Approaching Valhalla, 1998 By Malcolm Morley Oil on Linen 102 in x 79 1/2 in On Loan to KMCA		650,000 00	650,000 00	700,000 00	700,000 00	50,000 00	0	

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
	Real Estate / Oil & Gas *(continued)*								
	Real Estate / Oil & Gas *(continued)*								
1	Jackson Pollock, Silver and Black Diptych,c 1950 Oil & Collage On Canvas,11 1/2 X 17 In Purchased 1999 On Loan To KMCA		507,000 00	507,000 00	2,000,000 00	2,000,000.00	1,493,000.00	0	
1	Man and The Moon, by Andrew Wyeth Tempra On Panel 30 1/8 X 48 Inches Purchased 2000 On Loan to KMCA		1,500,000 00	1,500,000 00	4,000,000 00	4,000,000 00	2,500,000 00	0	
0 5	River Divide, 2007 By Wayne Thiebaud Oil on Canvas, 60" X 48" On Loan to KMCA		1,280,000 00	640,000 00	2,543,250.00	1,271,625 00	631,625 00	0	
1	Untitled Film Still, 1980 By Cindy Sherman Black & White Photograph 30 X 40 inches Edition 2/3 On Loan to KMCA		225,000 00	225,000 00	225,000 00	225,000 00		0	
	Total Real Estate / Oil & Gas			**5,222,455.00**		**9,897,080.00**	**4,674,625.00**	**0**	
	Total Real Estate / Oil & Gas			**5,222,455.00**		**9,897,080.00**	**4,674,625.00**	**0**	
	Money Markets and Cash								
	Money Market Funds								
164,107 96	Fidelity Treasury Only Fund #680	233809300	1.00	164,107.96	1.00	164,107 96		16	0.01
	Total Money Market Funds			**164,107.96**		**164,107.96**	**0.00**	**16**	
	Cash								
229,438 6	Cash		1 00	229,438.60	1 00	229,438 60		0	
	Total Cash			**229,438.60**		**229,438.60**	**0.00**	**0**	
	Receivable Cash								
122,991 27	Sold Inergy L P		1 00	122,991 27	1 00	122,991.27		0	
	Total Receivable Cash			**122,991.27**		**122,991.27**	**0.00**	**0**	
	Payable Cash								
(8,344.94)	Fee Payment US Dollar Currency		1 00	(8,344 94)	1 00	(8,344 94)		0	

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
	Money Markets and Cash *(continued)*								
	Payable Cash *(continued)*								
(62,551.33)	Purchased Enbridge Inc		1 00	(62,551.33)	1.00	(62,551.33)		0	
(62,171 3)	Purchased Plains All Amern Pipeline LP		1 00	(62,171 30)	1.00	(62,171 30)		0	
(308,898)	Purchased E I Du Pont De Nemours Co DTD 9/23/2010 1 950% 1/15/2016		1 00	(308,898 00)	1 00	(308,898 00)		0	
(2,746 25)	Purchase of Accrued Interest E I Du Pont De Nemours Co DTD 9/23/2010 1.950% 1/15/2016		1 00	(2,746.25)	1 00	(2,746 25)		0	
	Total Payable Cash			(444,711.82)		(444,711.82)	0.00	0	
	Total Money Markets and Cash			71,826.01		71,826.01	0.00	16	
	Account Total			33,740,767.46		47,863,102.38	14,122,334.92	1,094,821	