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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

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation

THE KIRK FOUNDATION
C/O BESSEMER TRUST

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

801 BRICKELL AVENUE, 19TH FL

Room/suite

City or town, state, and ZIP code

MIAMI, FL 33131

G Check all that apply

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

H Check type of organization

 Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, col. (c), line 16)

► \$ 1,794,031.

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))

		(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			N/A	
	2 Check ► <input checked="" 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	43,662.	43,662.		STATEMENT 1
Revenue	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	77,481.			RECEIVED
	b Gross sales price for all assets on line 6a	827,702.			
	7 Capital gain net income (from Part IV, line 2)		77,481.	<input checked="" type="checkbox"/> MAY 21 2012	
	8 Net short-term capital gain				
	9 Income modifications				
	Gross sales less returns and allowances				
	b Less. Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	<1,746. >	<1,746. >		STATEMENT 2
	12 Total. Add lines 1 through 11	119,397.	119,397.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages	15,000.	0.		15,000.
	15 Pension plans, employee benefits	1,745.	0.		1,745.
	16a Legal fees				
	b Accounting fees	STMT 3	7,500.	0.	7,500.
	c Other professional fees	STMT 4	3,883.	3,883.	0.
	17 Interest				
	18 Taxes	STMT 5	29.	29.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications		700.	0.	700.
	23 Other expenses	STMT 6	475.	0.	475.
	24 Total operating and administrative expenses. Add lines 13 through 23		29,332.	3,912.	25,420.
	25 Contributions, gifts, grants paid		120,000.		120,000.
	26 Total expenses and disbursements. Add lines 24 and 25		149,332.	3,912.	145,420.
	27 Subtract line 26 from line 12		<29,935. >		
	a Excess of revenue over expenses and disbursements				
	b Net investment income (if negative, enter -0-)		115,485.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments		54,841.	95,243.
	3	Accounts receivable ►			
		Less. allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations	STMT 7	89,863.	194,845.
	b	Investments - corporate stock	STMT 8	1,316,491.	1,119,342.
	c	Investments - corporate bonds	STMT 9	449,355.	374,491.
	11	Investments - land, buildings, and equipment basis ►			
		Less: accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment basis ►			
		Less: accumulated depreciation ►			
	15	Other assets (describe ► SEE ATTACHED)		0.	94,292.
	16	Total assets (to be completed by all filers)		1,910,550.	1,878,213.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ► PAYROLL)		2,384.	0.
	23	Total liabilities (add lines 17 through 22)		2,384.	0.
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
		and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds		1,908,166.	1,878,213.
	28	Paid-in or capital surplus, or land, bldg , and equipment fund		0.	0.
	29	Retained earnings, accumulated income, endowment, or other funds		0.	0.
	30	Total net assets or fund balances		1,908,166.	1,878,213.
	31	Total liabilities and net assets/fund balances		1,910,550.	1,878,213.

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	1,908,166.
2	Enter amount from Part I, line 27a	2	<29,935.>
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	1,878,231.
5	Decreases not included in line 2 (itemize) ► TRUNCATING	5	18.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,878,213.

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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 PUBLICLY TRADED SECURITIES			P		
b PUBLICLY TRADED SECURITIES			P		
c SECURITIES LITIGATION			P		
d CAPITAL GAINS DIVIDENDS					
e					
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 488,346.			421,235.	67,111.	
b 315,487.			328,986.	<13,499. >	
c 865.				865.	
d 23,004.				23,004.	
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				67,111.	
b				<13,499. >	
c				865.	
d				23,004.	
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	77,481.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8.	{ }		3	N/A	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

1 Enter the appropriate amount in each column for each year, see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	99,933.	1,890,012.	.052874
2009	735,223.	1,829,240.	.401928
2008	155,892.	2,909,188.	.053586
2007	165,873.	3,289,493.	.050425
2006	165,351.	2,857,120.	.057873
2 Total of line 1, column (d)		2	.616686
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	.123337
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		4	1,980,709.
5 Multiply line 4 by line 3		5	244,295.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	1,155.
7 Add lines 5 and 6		7	245,450.
8 Enter qualifying distributions from Part XII, line 4		8	145,420.

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

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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	1 2 3 4 5	2,310. 0. 2,310. 0. 2,310.
	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		
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-)		
3	Add lines 1 and 2		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,685.
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	2,685.
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	375.
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax ►	11	0.

Part VII-A Statements Regarding Activities

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?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>	X	
1c	Did the foundation file Form 1120-POL for this year?	X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes.</i>	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► FL		
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	

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Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► N/A		
14	The books are in care of ► BESSEMER TRUST	
	Located at ► 801 BRICKELL AVENUE, 19TH FL00R, MIAMI, FL, MI ZIP+4 ► 33131	
15	Telephone no. ► (305) 372-5005	
16	15	N/A
17	Yes	No
18		

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)

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)

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

14 The books are in care of ► BESSEMER TRUST Located at ► 801 BRICKELL AVENUE, 19TH FL00R, MIAMI, FL, MI ZIP+4 ► 33131

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15

16 At any time during calendar year 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? 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

	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"/> Yes <input checked="" type="checkbox"/> No	N/A	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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"/> Yes <input checked="" type="checkbox"/> No	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4b	X

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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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A		5b
Organizations relying on a current notice regarding disaster assistance check here	<input checked="" type="checkbox"/>		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services



0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	▶ 0.

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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	1,915,984.
b Average of monthly cash balances	1b	94,888.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	2,010,872.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	2,010,872.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30,163.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,980,709.
6 Minimum Investment return. Enter 5% of line 5	6	99,035.

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	99,035.
2a Tax on investment income for 2011 from Part VI, line 5	2a	2,310.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	2,310.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	96,725.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	96,725.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	96,725.

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	145,420.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	145,420.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	145,420.

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

Form 990-PF (2011)

123571
12-02-11

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				96,725.
2 Undistributed income, if any, as of the end of 2011			0.	
a Enter amount for 2010 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006	165,351.			
b From 2007	165,873.			
c From 2008	155,892.			
d From 2009	735,541.			
e From 2010	99,933.			
f Total of lines 3a through e	1,322,590.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 145,420.			0.	
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	145,420.			
d Applied to 2011 distributable amount			0.	
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	96,725.			96,725.
6 Enter the net total of each column as indicated below:	1,371,285.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	68,626.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,302,659.			
10 Analysis of line 9.				
a Excess from 2007	165,873.			
b Excess from 2008	155,892.			
c Excess from 2009	735,541.			
d Excess from 2010	99,933.			
e Excess from 2011	145,420.			

** SEE STATEMENT 11

THE KIRK FOUNDATION
C/O BESSEMER TRUST

Form 990-PF (2011)

31-1625551 Page 11

Part XV **Supplementary Information** (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
THE EDUCATION FUND 900 NE 125TH ST SUITE 110 NORTH MIAMI, FL 33161	NONE	EXEMPT	GENERAL PROGRAM	14,000.
THE PLAYGROUND THEATRE 9806 NE 2ND AVENUE MIAMI SHORES, FL 33138	NONE	EXEMPT	GENERAL PROGRAM	10,000.
MIAMI CHILDREN'S MUSEUM 980 MACARTHUR CAUSEWAY MIAMI, FL 33132	NONE	EXEMPT	EDUCATIONAL	10,000.
SM/CG LODGE 1676 6304 SW 78 ST MIAMI, FL 33143	NONE	EXEMPT	GENERAL PROGRAM	10,000.
CHAPMAN PARTNERSHIP 1550 NORTH MIAMI AVENUE MIAMI, FL 33136	NONE	EXEMPT	GENERAL PROGRAM	50,000.
Total	SEE CONTINUATION SHEET(S)			► 3a 120,000.
b Approved for future payment				
NONE				
Total				► 3b 0.

Form 990-PF (2011)

123611 12-02-11

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income	Excluded by section 512, 513, or 514	(e) Related or exempt function income		
		(a) Business code	(b) Amount	(c) Exclu- sion 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				18	43,662.	
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				14	<1,746. >	
8 Gain or (loss) from sales of assets other than inventory				18	77,481.	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue						
a						
b						
c						
d						
e						
12 Subtotal. Add columns (b), (d), and (e)			0.		119,397.	0.
13 Total. Add line 12, columns (b), (d), and (e)						
(See worksheet in line 13 instructions to verify calculations)						

(See worksheet in line 13 instructions to verify calculations)

Relationship of Activities to the Accomplishment of Exempt Purposes

THE KIRK FOUNDATION
C/O BESSEMER TRUST

31-1625551

Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MIAMI-DADE COUNTY MADD 7700 N KENDALL DR, SUITE 803 MIAMI, FL 33156	NONE	EXEMPT	EDUCATIONAL	2,500.
FLORIDA BAPTIST CHILDREN'S HOMES 1015 SIKES BLVD LAKELAND, FL 33815	NONE	EXEMPT	GENERAL PROGRAM	2,500.
HEARING AND SPEECH CENTER OF FLORIDA, INC 9425 SW 72 ST, SUITE 261 MIAMI, FL 33173	NONE	EXEMPT	GENERAL PROGRAM	5,000.
GABLESTAGE 1200 ANASTASIA AVE CORAL GABLES, FL 33134	NONE	EXEMPT	GENERAL PROGRAM	1,000.
NEW HOPE FOR WOMEN AND CHILDREN INC 6687 CHANTECLER AVE SAN DIEGO, CA 92114	NONE	EXEMPT	GENERAL PROGRAM	2,500.
MISSION VILLAGE CHRISTIAN FELLOWSHIP 2650 MELBOURNE DR SAN DIEGO, CA 92123	NONE	EXEMPT	GENERAL PROGRAM	2,500.
PROJECT TALK 1991 VILLAGE PARK WAY SUITE 201A ENCINITAS, CA 92024	NONE	EXEMPT	GENERAL PROGRAM	5,000.
SOUTH DADE EXPRESSIONS, INC 61 NE 14TH ST HOMESTEAD, FL 33030	NONE	EXEMPT	GENERAL PROGRAM	5,000.
Total from continuation sheets ..				26,000.

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST DIV	41,070.	0.	41,070.
BESSEMER TRUST INT	2,592.	0.	2,592.
BESSEMER TRUST L/T CAP GAIN DIV	23,004.	23,004.	0.
TOTAL TO FM 990-PF, PART I, LN 4	66,666.	23,004.	43,662.

FORM 990-PF

OTHER INCOME

STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TR -FOREIGN CURRENCY	<1,746.>	<1,746.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<1,746.>	<1,746.>	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FINANCIAL & TAX SERV FEES	7,500.	0.		7,500.
TO FORM 990-PF, PG 1, LN 16B	7,500.	0.		7,500.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT SERVICE FEES	3,883.	3,883.		0.
TO FORM 990-PF, PG 1, LN 16C	3,883.	3,883.		0.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX CREDIT	29.	29.		0.
TO FORM 990-PF, PG 1, LN 18	29.	29.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FLORIDA FILING FEE	70.	0.		70.
MIAMI-DADE TAX COLLECTOR	324.	0.		324.
CITY OF CORAL GABLES FEES	81.	0.		81.
TO FORM 990-PF, PG 1, LN 23	475.	0.		475.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	X		194,845.	195,784.
TOTAL U.S. GOVERNMENT OBLIGATIONS			194,845.	195,784.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			194,845.	195,784.

THE KIRK FOUNDATION C/O BESSEMER TRUST

31-1625551

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	1,119,342.	1,040,107.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,119,342.	1,040,107.

FORM 990-PF

CORPORATE BONDS

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	374,491.	369,332.
TOTAL TO FORM 990-PF, PART II, LINE 10C	374,491.	369,332.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN EXPENSE CONTRIB ACCOUNT
R KIRK LANDON C/O BESSEMER TRUST, 801 BRICKELL AVE MIAMI, FL 33131	PRESIDENT AND DIRECTOR 4.00	0.	0. 0. 0.
FREDERICK H SANDSTROM C/O BESSEMER TRUST, 801 BRICKELL AVE MIAMI, FL 33131	SECRETARY, TREASURER 1.00	0.	0. 0. 0.
GERALD N GASTON C/O BESSEMER TRUST, 801 BRICKELL AVE MIAMI, FL 33131	DIRECTOR 1.00	0.	0. 0. 0.
CHRIS J LANDON C/O BESSEMER TRUST, 801 BRICKELL AVE MIAMI, FL 33131	DIRECTOR 1.00	0.	0. 0. 0.

THE KIRK FOUNDATION C/O BESSEMER TRUST

31-1625551

KATHLEEN A STALEY
C/O BESSEMER TRUST,
801 BRICKELL AVE
MIAMI, FL 33131

DIRECTOR

1.00

0.

0.

0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

0.

0.

0.

FORM 990-PF

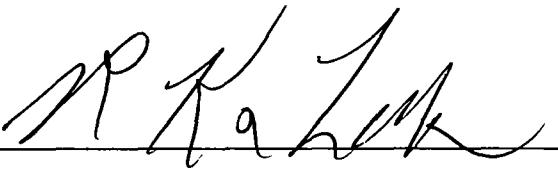
ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO TREAT
EXCESS QUALIFYING DISTRIBUTIONS
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 11

PART XIII, UNDISTRIBUTED INCOME, LINE 4C

ELECTION UNDER IRC REG. SEC. 53-4942(A)-3(D)(2)

PURSUANT TO IRC SECTION 4942(H)(2) AND REGULATION 53.4942(A)-3(D)(2),
THE KIRK FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR'S QUALIFYING
DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING YEAR'S
UNDISTRIBUTED INCOME AS BEING MADE OUT OF CORPUS.

SIGNATURE: NAME: R KIRK LANDON

Bessemer Trust

Account Details

Report dated December 30, 2011

Amortized tax cost
Trade date basis

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Security no Security name
CUSIP/
ISIN/
SEDOL

Average
cost per
share/unit

Market value
per share/unit

Market
value

Percent
of asset
class

Unrealized
gain/(loss)

Estimated
annual income

Current
yield

THE KIRK FOUNDATION INC IMA 3/98

CASH AND SHORT TERM

CASH AVAILABLE

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
999994	PRINCIPAL CASH		0.000	\$0.00	\$0	\$0.000	0%	\$0	\$0	\$0
999995	INCOME CASH		0.000	\$0.00	\$0	\$0.000	0%	\$0	\$0	\$0
999996	NET CASH		0.000	\$0.00	\$0	\$0.000	0%	\$0	\$0	\$0
Total CASH AVAILABLE					\$0	\$0.00%	\$0	\$0	\$0	\$0

CASH EQUIVALENTS

999990	BESSEMER SWEEP PROGRAM		95,243.360	\$1.00	\$95,243	\$1.000	\$95,243	47.6%	\$0	\$9 0.01%	
Total CASH EQUIVALENTS					\$95,243		\$95,243	47.6%	\$0	\$9 0.01%	
T-BILLS & ST DISC AGENCIES											
108766	US TREASURY BILLS	05/03/2012	9127953N9	105,000,000	\$99.98	\$104,982	BOOK	\$104,982	52.4%	\$0	\$30 0.03%
Total T-BILLS & ST DISC AGENCIES					\$104,982		\$104,982	52.4%	\$0	\$30 0.03%	
Total CASH AND SHORT TERM					\$200,225		\$200,225	100.0%	\$0	\$39 0.02%	
STRATEGIC CURRENCY											
603903	HK DOLLAR DEPOSIT - BNYM		299,035.590	\$0.13	\$38,386	\$0.129	\$38,485	41.1%	\$99	\$0 0.00%	
603904	SG DOLLAR DEPOSIT - BNYM		30,716.490	\$0.78	\$23,991	\$0.772	\$23,700	25.3%	(\$290)	\$0 0.00%	
603905	NO KRONE DEPOSIT - BNYM		111,263.610	\$0.17	\$19,193	\$0.168	\$18,658	19.9%	(\$534)	\$133 0.71%	
605213	US DOLLAR DEPOSIT - BNYM		12,722.500	\$1.00	\$12,722	\$1.000	\$12,722	13.6%	\$0	\$0 0.00%	
Total STRATEGIC CURRENCY					\$94,292		\$93,565	100.0%	(\$725)	\$133 0.14%	
FIXED INCOME											
	US GOVT AND AGENCY BONDS										
101784	FEDERAL FARM CREDIT BANK	06/18/2012	31331GYP8	90,000,000	\$99.85	\$89,863	\$100,891	\$90,802	19.7%	\$939 \$1,912 2.11%	
Total US GOVT AND AGENCY BONDS					\$89,863		\$90,802	19.7%	\$939	\$1,912 2.11%	
BOND FUNDS											
861017	OW FIXED INCOME FUND		680414406	32,115.849	\$11.66	\$374,491	\$11.500	\$369,332	80.3%	(\$5,159) \$10,180 2.76%	
Total BOND FUNDS					\$374,491		\$369,332	80.3%	(\$5,159)	\$10,180 2.76%	

Market prices are updated nightly and therefore will not reflect pricing changes made intraday
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Version GP8 4.1.2

Bessemer Trust

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Amortized tax cost
Trade date basis

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
THE KIRK FOUNDATION INC IMA 3/98											
FIXED INCOME											
Total FIXED INCOME							\$464,354	100.0%	(\$4,220)	\$12,092	2.63%
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
842450	INTERNATIONAL BUS MACHINES	459200101	10,000	\$180.90	\$1,809	\$183,800	\$1,838	3.1%	\$29	\$30	1.63%
851360	MICROSOFT CORP	594918104	245,000	\$25.39	\$6,221	\$25,959	\$6,360	10.6%	\$138	\$196	3.08%
886611	WESTERN UNION CO	9599802109	100,000	\$16.26	\$1,626	\$18,260	\$1,826	3.0%	\$199	\$32	1.75%
902312	ACCENTURE PLC CL A	G1151C101	40,000	\$54.60	\$2,184	\$53,225	\$2,129	3.5%	(\$54)	\$54	2.54%
Total INFORMATION TECHNOLOGY											
INDUSTRIALS							\$11,840	\$12,153	20.2%	\$312	\$312
833750	GENERAL DYNAMICS CORP	369550108	20,000	\$62.50	\$1,250	\$66,400	\$1,328	2.2%	\$77	\$37	2.79%
Total INDUSTRIALS							\$1,250	\$1,328	2.2%	\$77	\$37
TELECOM SERVICES											
815785	CENTURYLINK INC	156700106	40,000	\$37.25	\$1,490	\$37,200	\$1,488	2.5%	(\$2)	\$116	7.80%
Total TELECOM SERVICES							\$1,490	\$1,488	2.5%	(\$2)	\$116
HEALTH CARE											
843800	JOHNSON & JOHNSON	478160104	35,000	\$63.11	\$2,209	\$65,571	\$2,295	3.8%	\$86	\$79	3.44%
881943	UNITEDHEALTH GROUP INC	91324P102	45,000	\$44.38	\$1,997	\$50,667	\$2,280	3.8%	\$282	\$29	1.27%
Total HEALTH CARE							\$4,206	\$4,575	7.6%	\$368	\$108
FINANCIALS											
986524	ACE LIMITED	H0023R105	90,000	\$49.70	\$4,473	\$70,111	\$6,310	10.5%	\$1,837	\$169	2.68%
Total FINANCIALS							\$4,473	\$6,310	10.5%	\$1,837	\$169
CONSUMER STAPLES											
822151	CVS/CAREMARK CORP	126650100	65,000	\$37.82	\$2,458	\$40,769	\$2,650	4.4%	\$191	\$42	1.58%
Total CONSUMER STAPLES							\$2,458	\$2,650	4.4%	\$191	\$42
MATERIALS											

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Bessemer Trust

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THE KIRK FOUNDATION INC IMA 3/98

LARGE CAP CORE - U.S.

UTILITIES

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
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Trade date basis

Report dated December 30, 2011
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Trade date basis

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Trade date basis

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THE KIRK FOUNDATION INC IMA 3/98

LARGE CAP CORE - NON U.S.

INDUSTRIALS

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
LARGE CAP CORE - NON U.S.											
900927	EAST JAPAN RAIL ADR	273202101	475,000	\$10.16	\$4,826	\$10,613	\$5,041	6.9%	\$214	\$90	1.79%
904803	DEUTSCHE POST AG ADR	25157Y202	175,000	\$14.97	\$2,620	\$15,417	\$2,698	3.7%	\$77	\$157	5.82%
905419	ABERTIS INFRAESTR ADR	003381100	100,000	\$7.41	\$741	\$8.010	\$801	1.1%	\$59	\$65	8.11%
919005	KON PHILIP ELEC ADR	500472303	40,000	\$18.38	\$735	\$20,950	\$838	1.2%	\$102	\$37	4.42%
927371	ITOCHU CORP ADR	465717106	80,000	\$19.46	\$1,557	\$20,325	\$1,626	2.2%	\$68	\$42	2.58%
Total INDUSTRIALS				\$10,479		\$11,004	15.1%	\$520	\$391	3.47%	
TELECOM SERVICES											
901909	CHINA TELECOM ADR	169426103	80,000	\$60.46	\$4,837	\$57,125	\$4,570	6.3%	(\$267)	\$78	1.71%
905422	TELE2 AB ADR	87952P307	175,000	\$9.49	\$1,661	\$9,766	\$1,709	2.3%	\$47	\$60	3.51%
933905	SK TELECOM ADR	78440P108	100,000	\$14.24	\$1,424	\$13,610	\$1,361	1.9%	(\$63)	\$72	5.29%
Total TELECOM SERVICES				\$7,922		\$7,640	10.5%	(\$283)	\$210	3.57%	
HEALTH CARE											
907989	SANOFI - ADR	80105N105	70,000	\$32.94	\$2,306	\$36,529	\$2,557	3.5%	\$251	\$92	3.60%
924978	MERCK KGAA ADR	589339100	30,000	\$31.27	\$938	\$33,300	\$999	1.4%	\$61	\$11	1.10%
958901	TEVA PHARM IND LTD ADR	881624209	65,000	\$38.55	\$2,506	\$40,354	\$2,623	3.6%	\$116	\$51	1.94%
Total HEALTH CARE				\$5,750		\$6,179	8.5%	\$428	\$154	2.44%	
FINANCIALS											
900901	MUNICH RE GROUP ADR	626188106	200,000	\$11.78	\$2,356	\$12,300	\$2,460	3.4%	\$104	\$123	5.00%
904004	CHINA CONSTRUCTION ADR	168919108	225,000	\$14.02	\$3,154	\$13,956	\$3,140	4.3%	(\$14)	\$121	3.85%
905386	SUNCORP GROUP ADR	86723Y100	125,000	\$8.23	\$1,079	\$8,584	\$1,073	1.5%	\$44	\$38	3.54%
905424	NORDEA BK SWEDEN AB ADR	65557A206	300,000	\$7.63	\$2,288	\$7,767	\$2,330	3.2%	\$41	\$98	4.21%
905438	WHARF HOLDINGS ADR	962257200	225,000	\$9.75	\$2,193	\$9,036	\$2,033	2.8%	(\$160)	\$52	2.56%
906209	BARCLAYS PLC ADR	06738E204	150,000	\$10.09	\$1,513	\$10,987	\$1,648	2.3%	\$134	\$53	3.22%
914068	ALLIANZ AKTIENGESEN ADR	018805101	100,000	\$9.50	\$950	\$9,590	\$959	1.3%	\$8	\$48	5.01%

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LARGE CAP CORE - NON U.S.

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	annual income	Estimated income	Current yield
FINANCIALS												
968662 SUMITOMO MITSUI FIN ADR												
		86562M209	300.000	\$5.39	\$1,617	\$5 510	\$1,653	2.3%	\$35	\$69	4	17%
Total FINANCIALS												
CONSUMER STAPLES												
900061	AB FOODS LTD ADR	045519402	190.000	\$17.36	\$3,298	\$17.200	\$3,268	4.5%	(\$29)	\$67	2	05%
926008	IMPERIAL TOBACCO LT ADR	453142101	35 000	\$70.49	\$2,467	\$75.657	\$2,648	3.6%	\$181	\$107	4	04%
933964	KON AHOOLD ADR	500467402	150 000	\$12.69	\$1,904	\$13.507	\$2,026	2.8%	\$121	\$52	2	57%
962458	UNILEVER NV ADR	904784709	70.000	\$32.31	\$2,262	\$34.357	\$2,405	3.3%	\$143	\$73	3	04%
967819	AJINOMOTO INC ADR	009707100	15.000	\$119.00	\$1,785	\$120.067	\$1,801	2.5%	\$16	\$26	1	44%
Total CONSUMER STAPLES												
MATERIALS												
802483	BARRICK GOLD CORP	067901108	55.000	\$47.80	\$2,629	\$45.236	\$2,488	3.4%	(\$140)	\$22	0	88%
901454	AKZO NOBEL NV ADR	010199305	15.000	\$44.00	\$660	\$48 467	\$727	1.0%	\$66	\$25	3	44%
904977	BHP BILLITON PLC-ADR	05545E209	45.000	\$56 29	\$2,533	\$58.378	\$2,627	3.6%	\$93	\$90	3	43%
Total MATERIALS												
CONSUMER DISCRETIONARY												
-848349	MAGNA INTL INC CL A	559222401	35.000	\$33.43	\$1,170	\$33 286	\$1,165	1.6%	(\$4)	\$50	4	29%
Total CONSUMER DISCRETIONARY												
915019	ENI S.P.A. ADR	26874R108	100 000	\$42.12	\$4,212	\$41 270	\$4,127	5.7%	(\$85)	\$204	4	94%
948208	SINOPEC/CHINA PETE&CHM ADR	16941R108	25 000	\$102.08	\$2,552	\$105 040	\$2,626	3.6%	\$73	\$79	3	01%
959209	TOTAL SA ADR	89151E109	50.000	\$48.92	\$2,446	\$51.100	\$2,555	3.5%	\$108	\$134	5	24%
Total ENERGY												
UTILITIES												
900767	SSE PLC ADR	78467K107	40.000	\$20.05	\$802	\$20 050	\$802	1.1%	\$0	\$46	5	74%

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LARGE CAP CORE - NON U.S.

UTILITIES

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
901986	GDF SUEZ ADR	36160B105	30,000	\$25.40	\$762	\$27,400	\$822	1.1%	\$59	\$45	5.47%
905429	TOKYO GAS LTD ADR	889115101	55,000	\$43.04	\$2,367	\$46,000	\$2,530	3.5%	\$163	\$52	2.06%
Total UTILITIES					\$3,931		\$4,154	5.7%	\$222	\$143	4.17%
Total LARGE CAP CORE - NON U.S.					\$71,100		\$72,736	100.0%	\$1,622	\$2,429	3.34%

LARGE CAP STRATEGIES

LARGE CAP STRATEGIES FUNDS

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
943344	OWL LARGE CAP STRATEGIES FD	680414109	21,521.137	\$11.63	\$250,276	\$8,770	\$188,740	100.0%	(\$61,536)		\$215 0.11%
Total LARGE CAP STRATEGIES FUNDS					\$250,276		\$188,740	100.0%	(\$61,536)		\$215 0.11%
Total LARGE CAP STRATEGIES					\$250,276		\$188,740	100.0%	(\$61,536)		\$215 0.11%

GLOBAL SMALL & MID CAP

GLOBAL SMALL & MID CAP FUNDS

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
905637	OW GLOBAL SML & MID CAP FD	680414604	22,743.640	\$11.53	\$262,261	\$13,470	\$306,356	100.0%	\$44,095	\$2,160	0.71%
Total GLOBAL SMALL & MID CAP FUNDS					\$262,261		\$306,356	100.0%	\$44,095		\$2,160 0.71%
Total GLOBAL SMALL & MID CAP					\$262,261		\$306,356	100.0%	\$44,095		\$2,160 0.71%

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
THE KIRK FOUNDATION INC IMA 3/98											
REAL RETURN/COMMODITIES											
	Total REAL RETURN/COMMODITIES			\$163,012		\$148,662	100.0%	(\$14,350)		\$3,628	2.44%
	Total			\$1,878,213		\$1,794,031		(\$84,201)		\$37,695	2.10%

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