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: WILLIAM T KEMPER CHARITABLE TRUST 100152

A Employer identification number: 43-6362480

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

Room/suite:

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 [X] Address change [ ] Name change

H Check type of organization: [X] 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)* ▶ $ 56,167,354.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis.)*

POSTMARK DATE MAY 1 5 2012

SCANNED MAY 2 4 2012

RECEIVED MAY 2 1 2012 226 IRS-OSC OGDEN, UT

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	1,300,064.	1,328,604.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	169,401.			
	b Gross sales price for all assets on line 6a 18,948,573.				
	7 Capital gain net income (from Part IV, line 2)		169,401.		
	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)	39,736.	64.		STMT 1
	12 **Total.** Add lines 1 through 11	1,509,201.	1,498,069.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	257,227.	128,613.		128,613.
	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	37,124.	5,224.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 4	5,341.	5,341.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	300,492.	139,178.	NONE	129,413.
	25 Contributions, gifts, grants paid	2,592,102.			2,592,102.
	26 **Total expenses and disbursements** Add lines 24 and 25	2,892,594.	139,178.	NONE	2,721,515.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-1,383,393.			
	b **Net investment income** (if negative, enter -0-)		1,358,891.		
	c **Adjusted net income** (if negative, enter -0-)				

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

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 (a) Book Value	End of year (b) Book Value	End of year (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			
10a 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)	35,208,420.	34,789,491.	45,731,899.
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)	4,125,749.	3,125,748.	10,435,455.
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	39,334,169.	37,915,239.	56,167,354.
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. ▶ X			
27 Capital stock, trust principal, or current funds	39,334,169.	37,915,239.	
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)	39,334,169.	37,915,239.	
31 **Total liabilities and net assets/fund balances** (see instructions)	39,334,169.	37,915,239.	

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	39,334,169.
2 Enter amount from Part I, line 27a	2	-1,383,393.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	2.
4 Add lines 1, 2, and 3	4	37,950,778.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	35,539.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	37,915,239.

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	18,945,986.		18,779,172.	166,814.
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				166,814.
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	169,401.
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	2,345,066.	55,602,702.	0.042175
2009	2,261,574.	55,099,607.	0.041045
2008	2,576,677.	59,811,764.	0.043080
2007	2,714,612.	59,994,135.	0.045248
2006	2,971,379.	49,567,353.	0.059946

2	**Total** of line 1, column (d)	2	0.231494
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	0.046299
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	56,411,885.
5	Multiply line 4 by line 3	5	2,611,814.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	13,589.
7	Add lines 5 and 6	7	2,625,403.
8	Enter qualifying distributions from Part XII, line 4	8	2,721,515.

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 ▶ [X] and enter 1% of Part I, line 27b	1	13,589.
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	13,589.
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	13,589.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 41,442.		
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	41,442.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	27,853.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 6,796. **Refunded** ▶	11	21,057.

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

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

		Yes	No
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? **6b** *If "Yes" to 6b, file Form 8870*		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 7		257,227.	-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	44,845,824.
b	Average of monthly cash balances	1b	1,581,328.
c	Fair market value of all other assets (see instructions)	1c	10,843,797.
d	**Total** (add lines 1a, b, and c)	1d	57,270,949.
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	57,270,949.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	859,064.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	56,411,885.
6	**Minimum investment return.** Enter 5% of line 5	6	2,820,594.

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	2,820,594.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	13,589.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	13,589.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,807,005.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	2,807,005.
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	2,807,005.

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	2,721,515.
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	2,721,515.
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	13,589.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,707,926.

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				2,807,005.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			138,156.	
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 ...... NONE				
c From 2008 ...... NONE				
d From 2009 ...... NONE				
e From 2010 ...... NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 2,721,515.				
a Applied to 2010, but not more than line 2a			138,156.	
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				2,583,359.
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).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				223,646.
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	NONE			
10 Analysis of line 9:				
a Excess from 2007 ... NONE				
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 ▶ [X] 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 8				
Total . . . . . ▶ **3a**				2,592,102.
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	1,300,064.	
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	169,401.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b PARTNERSHIP INCOME			1	39,736.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				1,509,201.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 1,509,201.

(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

Susan B. Tesson | 05/10/2012 | ▶

Signature of officer or trustee | Date | 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	Wesley Hirschberg	05/10/2012		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 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME		39,736.	64.
	TOTALS	39,736.	64.

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	5,224.	5,224.
FEDERAL ESTIMATES - INCOME	27,628.	
FEDERAL ESTIMATES - PRINCIPAL	4,272.	
TOTALS	37,124.	5,224.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER ALLOCABLE EXPENSE-INCOME	4,868.	4,868.
OTHER NON-ALLOCABLE EXPENSE -	79.	79.
OTHER NON-ALLOCABLE EXPENSE -	394.	394.
TOTALS	5,341.	5,341.

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

DESCRIPTION		AMOUNT
ROUNDING		2.
	TOTAL	2.

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

DESCRIPTION	AMOUNT
ACCRUED INTEREST PAID	15,399.
ADJUSTMENT FOR FUTURE FEES PAYABLE	10,509.
ACCRUED INTEREST 2012	8,494.
PARTNERSHIP CAPITAL GAINS PER K-1	1,137.
TOTAL	35,539.

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

OFFICER NAME:
UMB BANK, N.A.
ADDRESS:
P.O. BOX 419692
KANSAS CITY, MO 64141
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20
COMPENSATION .... 128,614.

OFFICER NAME:
R. CROSBY KEMPER
ADDRESS:
% UMB BANK, P O BOX 41962
KANSAS CITY, MO 64141
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20
COMPENSATION .... 128,613.

TOTAL COMPENSATION: 257,227.

RECIPIENT NAME:
KEMPER MUSEUM OF CONTEMPORARY ARTS
ADDRESS:
4200 WARWICK BLVD
KANSAS CITY, MO
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 2,443,102.

RECIPIENT NAME:
AGRICULTURAL FUTURE OF AMERICA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
PHILLIPS ACADEMY ANDOVER
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 147,000.

TOTAL GRANTS PAID: 2,592,102.

Statement of Investment Position

Units	Description	Symbol / Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Equity Securities									
Common Stock									
2,875	Abbott Laboratories	ABT 002824100	23.95	68,856.54	56.23	161,661 25	92,804 71	5,520	3.41
4,375	Alexander & Baldwin Inc	ALEX 014482103	34.34	150,223.97	40.82	178,587.50	28,363.53	5,513	3.09
2,990	Ameren Corp	AEE 023608102	47.39	141,708.22	33.13	99,058 70	(42,649.52)	4,784	4 83
14,000	American Electric Power Inc	AEP 025537101	32.11	449,531.60	41.31	578,340.00	128,808 40	26,320	4.55
1,615	American Science & Engr Inc	ASEI 029429107	61.06	98,616.74	68.11	109,997.65	11,380.91	3,230	2.94
10,329	Apache Corp	APA 037411105	8.03	82,914.25	90.58	935,600.82	852,686 57	6,197	0.66
4,200	Archer Daniels Midland Co	ADM 039483102	38.18	160,375.50	28.60	120,120 00	(40,255.50)	2,940	2.45
14,656	AT & T Inc	T 00206R102	20.11	294,669.17	30.24	443,197.44	148,528.27	25,795	5.82
6,410	Australia & New Zealand Banking Grp Ltd One ADR Represents 5 Ord Shares	ANZBY 052528304	23.78	152,397.75	21.05	134,911.27	(17,486.48)	9,070	6.72
6,280	Barrick Gold Corp	ABX 067901108	29.75	186,845.95	45.25	284,170.00	97,324.05	3,768	1.33
4,675	BHP Billiton Ltd One ADR Represents 2 Ord Shrs	BHP 088606108	7.43	34,730.47	70.63	330,195.25	295,464 78	9,444	2.86
12,535	Boardwalk Pipeline Partners LP	BWP 096627104	31.02	388,821.32	27 67	346,843 45	(41,977.87)	26,449	7.63
760	British Sky Broadcasting Group Plc One ADR Represents 4 Ord Shrs	BSYBY 111013108	43.01	32,683.80	45.54	34,606.60	1,922.80	1,127	3.26
1,615	Canadian Pacific Railway Ltd	CP 13645T100	19.85	32,057.75	67.67	109,287.05	77,229.30	1,888	1.73
760	Casey's General Stores Inc	CASY 147528103	9.80	7,448.00	51.51	39,147.60	31,699.60	456	1 16
5,550	Cemex SAB de CV 1 ADR Repsts 10 CPOs	CX 151290889	15.31	84,988.84	5.39	29,914.50	(55,074.34)	0	
3,700	Cenovus Energy Inc	CVE-W 15135U109	26.93	99,657.56	33.20	122,840.00	23,182.44	2,945	2.40
15,960	Cerner Corp	CERN 156782104	11 18	178,425.30	61.25	977,550.00	799,124.70	0	
8,733	Chevron Corp	CVX 166764100	60.98	532,520.13	106.40	929,191.20	396,671.07	28,295	3.05

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 %
Equity Securities (continued)									
Common Stock *(continued)*									
3,955	Cintas Corp	CTAS 172908105	5.84	23,095.12	34.81	137,673 55	114,578 43	2,136	1.55
1,440	Cliffs Natural Resources Inc.	CLF 18683K101	34.84	50,173 92	62.35	89,784.00	39,610.08	1,613	1.80
3,450	Coca Cola Co	KO 191216100	62.94	217,139.75	69 97	241,396.50	24,256.75	6,486	2.69
1,460	Colgate Palmolive Co	CL 194162103	74.59	108,907.00	92.39	134,889.40	25,982.40	3,387	2.51
6,043	Commerce Bancshares Inc	CBSH 200525103	15 86	95,863.92	38.12	230,359.16	134,495.24	5,560	2 41
10,514	ConocoPhillips	COP 20825C104	26 93	283,135.38	72.87	766,155.18	483,019.80	27,757	3.62
3,230	Cooper Industries, Ltd.	CBE G24140108	40.86	131,966.41	54.15	174,904.50	42,938 09	3,747	2 14
3,040	Curtiss Wright Corp	CW 231561101	26.96	81,960.07	35.33	107,403.20	25,443.13	973	0.91
2,210	Devon Energy Corp New	DVN 25179M103	12 22	27,001.69	62.00	137,020 00	110,018.31	1,503	1 10
7,065	Dominion Resources Inc	D 25746U109	38.94	275,093 48	53.08	375,010.20	99,916.72	13,918	3 71
4,709	Du Pont E I De Nemours & Co	DD 263534109	37.69	177,485.94	45.78	215,578.02	38,092.08	7,723	3 58
8,486	Duke Energy Hldg Corp	DUK 26441C105	18.01	152,874.45	22.00	186,692 00	33,817.55	8,486	4.55
3,230	Ebay Inc	EBAY 278642103	37.55	121,284.35	30 33	97,965.90	(23,318.45)	0	
5,605	EMC Corp	EMC 268648102	12.89	72,221.79	21.54	120,731.70	48,509.91	0	
3,230	Empire District Electric Co	EDE 291641108	17.86	57,696.12	21.09	68,120.70	10,424.58	0	
3,700	Encana Corp (USD)	ECA 292505104	28.60	105,821.94	18.53	68,561.00	(37,260.94)	2,960	4 32
7,488	ExxonMobil Corp	XOM 30231G102	15.64	117,116.50	84.76	634,682 88	517,566.38	14,077	2.22
7,980	Fedex Corp	FDX 31428X106	41 18	328,582.27	83.51	666,409.80	337,827.53	4,150	0.62
13,000	Firstenergy Corp	FE 337932107	35 60	462,828.60	44.30	575,900.00	113,071.40	28,600	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 %
Equity Securities *(continued)*									
Common Stock *(continued)*									
8,399	France Telecom Group	FTE 35177Q105	24.13	202,684.48	15 66	131,528.34	(71,156.14)	13,783	10.48
1,615	Gallagher Arthur J & CO	AJG 363576109	28.04	45,284 60	33 44	54,005.60	8,721.00	2,132	3.95
3,615	GlaxoSmithKline Plc One ADR rpstg 2 Ord Shares	GSK 37733W105	30.36	109,738.85	45 63	164,952.45	55,213.60	7,975	4.83
1,995	Great Plains Energy Inc	GXP 391164100	21.98	43,847.45	21 78	43,451 10	(396.35)	1,696	3 90
3,995	Heinz H J Co	HNZ 423074103	38.94	155,580 87	54.04	215,889 80	60,308.93	7,670	3 55
1,710	Hubbell Inc	HUB/B 443510201	25 76	44,052.86	66.86	114,330 60	70,277.74	2,599	2.27
7,204	Intel Corp	INTC 458140100	20.95	150,890.66	24.25	174,697.00	23,806.34	6,051	3.46
3,230	International Business Machines	IBM 459200101	12.96	41,868 87	183 88	593,932.40	552,063.53	9,690	1 63
3,560	Johnson & Johnson	JNJ 478160104	59.98	213,515 04	65.58	233,464.80	19,949 76	8,117	3.48
4,845	Kansas City Life Insurance Co	KCLI 484836101	21 94	106,280.00	32.82	159,012.90	52,732 90	5,233	3.29
2,945	Kraft Foods Inc	KFT 50075N104	29.38	86,514 55	37.36	110,025 20	23,510.65	3,416	3.10
950	L-3 Communications Holdings Inc	LLL 502424104	110.64	105,105.15	66.68	63,346.00	(41,759.15)	1,710	2.70
5,605	Lilly Eli & Co	LLY 532457108	13.55	75,938.25	41.56	232,943.80	157,005.55	10,986	4 72
8,500	Marathon Oil Corp	MRO 565849106	7.00	59,510.57	29.27	248,795.00	189,284 43	5,100	2.05
4,250	Marathon Petroleum Corp	MPC 56585A102	9.47	40,255.68	33.29	141,482 50	101,226 82	4,250	3 00
3,230	McCormick & Co Inc	MKC 579780206	10.94	35,328 12	50.42	162,856.60	127,528.48	4,005	2.46
2,429	McDonalds Corp	MCD 580135101	79.06	192,036.18	100 33	243,701 57	51,665.39	6,801	2.79
715	Medtronic Inc	MDT 585055106	45.15	32,282.25	38.25	27,348.75	(4,933.50)	694	2 54
4,602	Merck & Co Inc	MRK 58933Y105	11 25	51,787 66	37.70	173,495.40	121,707.74	7,731	4.46

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 %
Equity Securities (continued)									
Common Stock (continued)									
1,615	MGE Energy Inc	MGEE 55277P104	31.55	50,959.71	46.77	75,533.55	24,573.84	2,471	3.27
3,515	Microsoft Corp	MSFT 594918104	22.57	79,331.75	25.96	91,249.40	11,917.65	2,812	3.08
4,590	Monarch Cement Co	MCEM 609031109	16.80	77,094.10	23 75	109,012.50	31,918.40	4,223	3 87
12,410	Murphy Oil Corp	MUR 626717102	8.45	104,833.34	55.74	691,733.40	586,900.06	13,651	1 97
3,780	Newmont Mining Corp	NEM 651639106	20.59	77,844 92	60.01	226,837.80	148,992.88	5,292	2.33
6,150	NextEra Energy Inc	NEE 65339F101	46.96	288,785 73	60.88	374,412.00	85,626.27	13,530	3 61
6,120	Noble Energy Inc	NBL 655044105	10.81	66,177.94	94.39	577,666.80	511,488 86	5,386	0.93
3,900	Northern Trust Corp	NTRS 665859104	38.45	149,948.76	39.66	154,674.00	4,725 24	4,368	2 82
2,250	Nucor Corp	NUE 670346105	12.12	27,278 91	39.57	89,032.50	61,753.59	3,285	3.69
6,600	Oracle Corp	ORCL 68389X105	5 44	35,881.74	25.65	169,290.00	133,408.26	1,584	0.94
3,965	Pepsico Inc	PEP 713448108	42 96	170,321 08	66.35	263,077.75	92,756.67	8,168	3 10
10,000	Pfizer Inc	PFE 717081103	17.38	173,750 00	21.64	216,400.00	42,650.00	8,800	4.07
13,370	PG&E Corporation	PCG 69331C108	41.94	560,737.85	41.22	551,111.40	(9,626.45)	24,333	4.42
1,000	Plains All Amern Pipeline LP	PAA 726503105	62 91	62,909.00	73.45	73,450.00	10,541.00	3,980	5.42
12,825	Qualcomm Inc	QCOM 747525103	3.35	42,983.79	54.70	701,527 50	658,543.71	11,030	1.57
950	Raytheon Co	RTN 755111507	42.76	40,623.00	48.38	45,961 00	5,338.00	1,634	3.56
3,607	Rio Tinto Plc One Spon ADR Represents 4 Ord Shrs	RIO 767204100	66.36	239,363.78	48.92	176,454.44	(62,909.34)	4,213	2 39
1,360	Schlumberger Ltd	SLB 806857108	19.73	26,836.86	68.31	92,901.60	66,064.74	1,360	1.46
3,230	Sherwin Williams CO	SHW 824348106	23.20	74,928.60	89.27	288,342.10	213,413 50	4,716	1.64

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 %
	Equity Securities (continued)								
	Common Stock (continued)								
1,995	Target Corp	TGT 87612E106	24.14	48,165.48	51.22	102,183 90	54,018.42	2,394	2.34
5,985	Torchmark Corp	TMK 891027104	18.09	108,275.55	43.39	259,689.15	151,413.60	2,873	1.11
2,000	Toronto Dominion Bank	TD 891160509	72.70	145,391.20	74.81	149,620.00	4,228.80	5,340	3.57
2,696	Total S A Sponsored ADR repstg .5 ord shs	TOT 89151E109	54.63	147,294.07	51.11	137,792.56	(9,501.51)	7,266	5.27
53,922	UMB Financial Corp	UMBF 902788108	11.81	636,562.50	37.25	2,008,594.50	1,372,032.00	44,216	2.20
1,615	United Parcel Service Inc Class B Shares	UPS 911312106	59.88	96,710.24	73.19	118,201.85	21,491.61	3,359	2 84
1,615	United Technologies Corp	UTX 913017109	33.80	54,587.00	73.09	118,040.35	63,453.35	3,101	2.63
2,514	V F Corp	VFC 918204108	82.41	207,170.01	126.99	319,252.86	112,082.85	7,240	2.27
1,980	Vale SA-SP ADR 1 ADR Repsts 1 Ord Shr	VALE 91912E105	10.91	21,609.42	21.45	42,471.00	20,861.58	55	0.13
3,506	Weyerhaeuser Co	WY 962166104	22.18	77,770.67	18.67	65,457.02	(12,313.65)	2,104	3.21
3,300	Williams Partners LP	WPZ 96950F104	46 18	152,404.56	59.99	197,967.00	45,562.44	9,867	4.98
3,910	Woodside Petroleum Ltd One ADR Represents 1 Ord Shr	WOPEY 980228308	5.07	19,823.70	31.39	122,742.72	102,919.02	4,027	3.28
	Total Common Stock			**11,926,578.91**		**22,894,398.43**	**10,967,819.52**	**623,130**	
	Total Equity Securities			**11,926,578.91**		**22,894,398.43**	**10,967,819.52**	**623,130**	
	Fixed Income Securities								
	Government & Agency Bonds								
500,000	Federal Farm Credit Bank DTD 4/20/2010 4 330% 4/20/2020 Call 4/20/12 @ 100 AA+	31331JLA9	1.04	521,475.00	101.14	505,715.00	(15,760.00)	21,650	3.80
500,000	Federal Home Loan Bank DTD 8/9/2010 1.000% 9/13/2013 AA+	313370LB2	1.00	501,574.00	101.02	505,085.00	3,511 00	5,000	0.89

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 2/4/2011 0.750% Ser 1 3/28/2013 AA+	3137EACS6	1.00	499,159.00	100.56	502,785.00	3,626.00	3,750	0.83
500,000	Federal Home Loan Mortgage Corp DTD 6/1/2011 2.000% 12/1/2015 Callable 6/1/12 @ 100% AA+	3134G2HH8	1.00	500,000.00	100.71	503,530.00	3,530 00	10,000	2.00
225,000	Federal National Mortgage Assn DTD 12/4/2009 0.875% 1/12/2012 AA+	31398AB43	1.00	224,990.78	100.02	225,042 75	51.97	1,969	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
750,000	Federal National Mortgage Assn DTD 5/21/2009 2.000% 5/21/2012 AA+	3136FHQY4	1.02	763,207.50	100.73	755,490 00	(7,717.50)	15,000	1 13
11,876.9395	Govt National Mtg Assn DTD 1/1/1998 6.5000% 1/15/2013 Pool # 460537	36208TS27	0.97	11,555.89	109.73	13,033.09	1,477.20	772	5 92
2,086.57	Govt National Mtg Assn DTD 1/1/1998 7.0000% 1/15/2013 Pool # 433562	36207JTT0	0.99	2,075.49	104.77	2,186.01	110.52	146	6 68
6,163.4448	Govt National Mtg Assn DTD 1/1/2000 7.0000% 6/15/2013 Pool # 781125	36225BHA9	0.99	6,121.08	103.81	6,398.43	277 35	431	6.74
6,431 3625	Govt National Mtg Assn DTD 2/1/2000 7.0000% 2/15/2015 Pool # 522597	36211TRS6	0.98	6,326.85	107.75	6,929.79	602.94	450	6 50
3,124.9267	Govt National Mtg Assn DTD 2/1/2000 7.0000% 2/15/2015 Pool # 505393	36210XNJ2	0.98	3,074.13	107.75	3,367 11	292.98	219	6.50
13,747 9688	Govt National Mtg Assn DTD 6/1/1998 6.5000% 6/15/2013 Pool # 478258	36209QJB2	0.97	13,376.34	109.73	15,086.25	1,709 91	894	5.92

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)*								
5,669.4915	Govt National Mtg Assn DTD 6/1/2002 5.5000% 6/20/2017 Pool # 003244	36202DS93	1.01	5,726.18	108.63	6,158.49	432.31	312	5.06
10,347.9285	Govt National Mtg Assn DTD 8/1/1999 7.0000% 8/15/2014 Pool # 510276	36211D2H2	0 99	10,244 44	106.52	11,022.16	777.72	724	6.57
375,000	United States Treas Nts DTD 8/15/2002 4.375% 8/15/2012 AAA	912828AJ9	0.98	367,060 55	102.63	384,873 75	17,813 20	16,406	4.81
400,000	United States Treasury Notes DTD 3/31/2007 4.500% 3/31/2012 AAA	912828GM6	1 01	402,515 63	101.07	404,280.00	1,764.37	18,000	4.35
	Total Government & Agency Bonds			**4,390,669.86**		**4,403,204.33**	**12,534.47**	**105,661**	
	Corporate Bonds								
800,000	AT&T Inc DTD 12/6/2007 4.950% 1/15/2013 Senior Unsecured Notes A-	00206RAF9	1.06	844,514.00	104 22	833,776.00	(10,738.00)	39,600	3.21
200,000	Berkshire Hathaway Fin Corp DTD 11/15/2008 4.600% 5/15/2013 AA+	084664BD2	1.03	205,914.00	105 18	210,368.00	4,454 00	9,200	3.81
100,000	Berkshire Hathaway Fin Corp DTD 8/6/2008 5.000% 8/15/2013 AA+	084664BG5	1.09	109,040.00	106.49	106,485.00	(2,555.00)	5,000	2 46
500,000	Bhp Billiton Finance DTD 4/17/2003 4.800% 4/15/2013 A+	055451AA6	1 06	531,040.00	105 35	526,740.00	(4,300.00)	24,000	2 99
750,000	Boeing Cap Corp DTD 10/27/2009 3.250% 10/27/2014 Sr Notes A	097014AK0	1 07	800,700.00	106.48	798,600 00	(2,100 00)	24,375	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 Inc DTD 5/27/2011 1.375% 5/27/2014 Sr Unsecured Notes A	149123BU4	1.01	403,376.00	101.17	404,676.00	1,300.00	5,500	1.08
500,000	Chevron Corporation DTD 3/3/2009 3.950% 3/3/2014 Senior Notes AA	166751AH0	1.08	539,685.00	106.94	534,700.00	(4,985.00)	19,750	0 54
400,000	Cisco Systems Inc DTD 3/16/2011 1.625% 3/14/2014 A+	17275RAJ1	1 01	405,408.00	101.87	407,496.00	2,088.00	6,500	1.12
700,000	Coca Cola Co DTD 3/6/2009 3 625% 3/15/2014 Senior Notes A+	191216AL4	1.06	739,828.00	106 45	745,164.00	5,336.00	25,375	1 25
400,000	Conocophillips DTD 2/3/2009 4.750% 2/1/2014 A	20825CAS3	1.09	437,652.00	108.00	432,008.00	(5,644.00)	19,000	1 06
500,000	E I Du Pont De Nemours Co DTD 9/23/2010 1.950% 1/15/2016 Sr Unsecured Notes A	263534CD9	1.02	510,240.00	102 75	513,755.00	3,515.00	9,750	1.45
750,000	Georgia Power Company DTD 11/12/2008 6.000% 11/1/2013 Sr Unsecured Notes A	373334JM4	1.10	821,842 50	109.21	819,060.00	(2,782.50)	45,000	0.85
200,000	Hewlett Packard Co DTD 2/26/2009 4.750% 6/2/2014 Sr Unsecured Notes BBB+	428236AV5	1 05	209,600.00	105.61	211,212.00	1,612.00	9,500	3.71
800,000	IBM Corp DTD 11/6/2009 2 100% 5/6/2013 Sr Unsecured Notes A+	459200GR6	1.00	802,048.00	102.06	816,504 00	14,456 00	16,800	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)

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	John Deere Capital Corp DTD 3/30/2009 5.250% Ser MTN 10/1/2012 A	24422EQW2	1.08	432,132.00	103.48	413,924.00	(18,208.00)	21,000	2.55
300,000	John Deere Capital Corp MTN DTD 8/27/2007 5 350% Ser D 1/17/2012 Senior Unsecured Notes A	24422EQJ1	1.03	309,714.00	100.19	300,564.00	(9,150.00)	16,050	4.09
500,000	Lilly Eli & Co DTD 3/6/2009 4.200% 3/6/2014 Sr Unsecured Notes AA-	532457BE7	1.08	540,365.00	107.15	535,735.00	(4,630 00)	21,000	0 82
400,000	Lowes Companies Inc DTD 11/22/2010 2.125% 4/15/2016 Sr Unsecured Notes Call 3/15/16 @ 100 A-	548661CS4	1.02	406,680.00	100 76	403,052.00	(3,628.00)	8,500	1.73
350,000	McDonalds Corp MTN DTD 3/1/2008 4.300% Ser I 3/1/2013 Senior Unsecured Notes A	58013MED2	1.07	374,874.50	104.16	364,556.50	(10,318.00)	15,050	2.06
400,000	Merck & Co Inc DTD 12/10/2010 2.250% 1/15/2016 AA	58933YAB1	1.04	414,824 00	103.77	415,064.00	240.00	9,000	1.34
400,000	Microsoft Corp DTD 5/18/2009 2.950% 6/1/2014 Sr Unsecured Notes AAA	594918AB0	1.06	422,536.00	106.23	424,908.00	2,372.00	11,800	1.01
500,000	Occidental Petroleum Corp DTD 12/16/2010 1 450% 12/13/2013 Sr Unsecured Notes A	674599CA1	1.02	508,225.00	101.73	508,670.00	445.00	7,250	0.70
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

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	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
400,000	Praxair Inc DTD 11/2/2006 5.375% 11/1/2016 A	74005PAN4	1.17	466,386.00	116.76	467,040 00	654.00	21,500	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	505,820.00	100.73	503,670.00	(2,150.00)	5,625	0.71
750,000	Teva Pharma Fin IV LLC DTD 11/10/2011 1.700% 11/10/2014 A-	88166HAA5	1.01	754,695 00	100 77	755,797.50	1,102.50	12,750	1.48
500,000	Texas Instruments Inc DTD 5/23/2011 1.375% 5/15/2014 Sr Unsecured Notes A+	882508AQ7	1.02	509,495.00	101.25	506,225 00	(3,270 00)	6,875	0 66
400,000	United Technologies Corp DTD 4/29/2005 4.875% 5/1/2015 A	913017BH1	1.12	449,204.00	112.33	449,328.00	124 00	19,500	1.11
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
400,000	Wal Mart Stores Inc DTD 4/18/2011 1.625% 4/15/2014 Sr Unsecured Notes AA	931142DA8	1.02	407,032.00	102 20	408,796 00	1,764.00	6,500	0.99
750,000	Walgreen Co DTD 7/17/2008 4.875% 8/1/2013 Senior Notes A	931422AD1	1.07	801,000.00	106.69	800,167.50	(832.50)	36,563	0 67

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)*									
200,000	Walt Disney Company DTD 12/22/2008 4.500% 12/15/2013 A	254687AW6	1.04	208,488.00	107.64	215,276.00	6,788.00	9,000	3.50
400,000	Wyeth DTD 11/14/2005 5.500% 2/15/2016 AA	983024AJ9	1.16	464,652.00	116.30	465,192.00	540.00	22,000	1.45
	Total Corporate Bonds			**18,491,285.00**		**18,453,339.50**	**(37,945.50)**	**601,188**	
	Total Fixed Income Securities			**22,881,954.86**		**22,856,543.83**	**(25,411.03)**	**706,848**	
Real Estate / Oil & Gas									
Real Estate / Oil & Gas									
1	505 ounces (101 five ounce bars) @ $991 = $500,455 00		500,455 00	500,455.00	500,455.00	500,455.00		0	
1	70% Interest The Chestnut Tree-Red Oil On Canvas By Georgia O'Keefe 36 1/8 X 30 1/16 Purchased 1992 On Loan to KMCA		875,293.55	875,293.55	2,100,000 00	2,100,000.00	1,224,706.45	0	
1	Fog Bell By Andrew Wyeth Watercolor On Paper, 1967 Signed & Dated 28" x 19" On Loan to KMCA		405,000.00	405,000.00	475,000.00	475,000.00	70,000.00	0	
1	LaGaite' (2) 1965 By Joseph Cornell Collage on Board, 17 1/2 x 13 1/2" On Loan to KMCA		65,000.00	65,000.00	80,000.00	80,000.00	15,000.00	0	
1	Mysteries: Red Light, 1999 By Kenneth Noland Acrylic on Canvas, 60" x 60" On Loan to KMCA		280,000 00	280,000.00	280,000.00	280,000.00		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	Painting "Untitled" By Willem Dekooning 1977 Oil On Canvas 60 x 48 Purchased in 1999 On Loan To KMCA		1,000,000.00	1,000,000.00	7,000,000.00	7,000,000.00	6,000,000.00	0	
	Total Real Estate / Oil & Gas			**3,125,748.55**		**10,435,455.00**	**7,309,706.45**	**0**	
	Total Real Estate / Oil & Gas			**3,125,748.55**		**10,435,455.00**	**7,309,706.45**	**0**	
Money Markets and Cash									
Money Market Funds									
722,328.03	Fidelity Treasury Only Fund #680	233809300	1.00	722,328.03	1.00	722,328.03		71	0 01
	Total Money Market Funds			**722,328.03**		**722,328.03**	**0.00**	**71**	
Cash									
194,900.53	Cash		1 00	194,900.53	1 00	194,900.53		0	
	Total Cash			**194,900.53**		**194,900.53**	**0.00**	**0**	
Payable Cash									
(10,508.59)	Fee Payment US Dollar Currency		1.00	(10,508.59)	1.00	(10,508 59)		0	
(449,204)	Purchased United Technologies Corp DTD 4/29/2005 4.875% 5/1/2015		1.00	(449,204.00)	1.00	(449,204 00)		0	
(3,412.5)	Purchase of Accrued Interest United Technologies Corp DTD 4/29/2005 4.875% 5/1/2015		1.00	(3,412.50)	1.00	(3,412.50)		0	
(464,652)	Purchased Wyeth DTD 11/14/2005 5.500% 2/15/2016		1.00	(464,652.00)	1 00	(464,652 00)		0	
(8,494.44)	Purchase of Accrued Interest Wyeth DTD 11/14/2005 5.500% 2/15/2016		1.00	(8,494.44)	1.00	(8,494.44)		0	
	Total Payable Cash			**(936,271.53)**		**(936,271.53)**	**0.00**	**0**	
	Total Money Markets and Cash			**(19,042.97)**		**(19,042.97)**	**0.00**	**71**	
	Account Total			**37,915,239.35**		**56,167,354.29**	**18,252,114.94**	**1,330,050**	