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

OMB No. 1545-0052

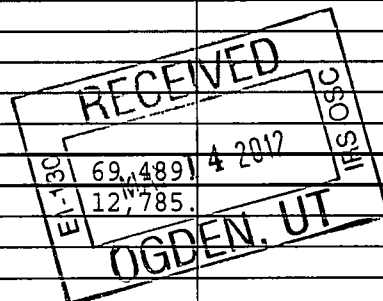
2011

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

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

Name of foundation WILLIAM T & FRANCES D GRANT 100184		A Employer identification number 44-6010325
Number and street (or P O box number if mail is not delivered to street address) UMB BANK, P. O. BOX 415044 M/S 1020307		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 ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 2,270,962. J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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	65,593.	66,182.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,307.			
	b Gross sales price for all assets on line 6a 187,921.		3,307.		
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	68,900.			
	13 Compensation of officers, directors, trustees, etc.	25,571.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT. 1	800.	NONE	NONE	800.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT. 2	2,162.	337.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT. 3	35.	35.		
	24 Total operating and administrative expenses. Add lines 13 through 23	28,568.	13,157.	NONE	13,585.
	25 Contributions, gifts, grants paid	60,740.			60,740.
	26 Total expenses and disbursements Add lines 24 and 25	89,308.	13,157.	NONE	74,325.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-20,408.			
	b Net investment income (if negative, enter -0-)		56,332.		
	c Adjusted net income (if negative, enter -0-)				



SCANNED MAY 17 2012

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶ (attach schedule)			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	2,137,545.	2,116,693.	2,270,962.
	14	Land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶ (attach schedule)			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,137,545.	2,116,693.	2,270,962.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒				
	27	Capital stock, trust principal, or current funds	2,137,545.	2,116,693.	
	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)	2,137,545.	2,116,693.	
31	Total liabilities and net assets/fund balances (see instructions)	2,137,545.	2,116,693.		

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	2,137,545.
2	Enter amount from Part I, line 27a	2	-20,408.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,117,137.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 4	5	444.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,116,693.

Form **990-PF** (2011)

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 184,023.		184,614.	-591.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			-591.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	3,307.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					

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	62,843.	2,187,529.	0.02872784772
2009	206,081.	2,096,674.	0.09828948134
2008	116,004.	2,325,866.	0.04987561622
2007	224,992.	2,519,855.	0.08928767727
2006	158,912.	2,427,378.	0.06546652396
2 Total of line 1, column (d)			2 0.33164714651
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 0.06632942930
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 2,266,071.
5 Multiply line 4 by line 3			5 150,307.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 563.
7 Add lines 5 and 6			7 150,870.
8 Enter qualifying distributions from Part XII, line 4			8 74,325.

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		1	1,127.
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	1,127.
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	1,127.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,228.	
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	1,228.	
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	101.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ 101. Refunded ☐	11		

Part VII-A Statements Regarding Activities

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

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? ☐ Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
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	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 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

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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:

- (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.

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 5		25,571.	-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

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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 (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	

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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	2,140,923.
b	Average of monthly cash balances	1b	159,657.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,300,580.
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	2,300,580.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	34,509.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,266,071.
6	Minimum investment return. Enter 5% of line 5	6	113,304.

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	113,304.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,127.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,127.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	112,177.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	112,177.
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	112,177.

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	74,325.
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	74,325.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	74,325.

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				112,177.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			NONE	
b Total for prior years 20 09, 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2011				
a From 2006	NONE			
b From 2007	97,296.			
c From 2008	1,435.			
d From 2009	102,501.			
e From 2010	NONE			
f Total of lines 3a through e	201,232.			
4 Qualifying distributions for 2011 from Part XII, line 4. ► \$ 74,325.				
a Applied to 2010, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				74,325.
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))	37,852.			37,852.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	163,380.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	163,380.			
10 Analysis of line 9				
a Excess from 2007	59,444.			
b Excess from 2008	1,435.			
c Excess from 2009	102,501.			
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			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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).)

WILLIAM T. GRANT II

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.

WILLIAM T. GRANT II

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

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

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

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

c Any submission deadlines:

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

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

Recipient	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
Name and address (home or business)				
a Paid during the year SEE STATEMENT 8				
Total			3a	60,740.
b Approved for future payment				
Total			3b	

[illegible]

13 Total. Add line 12, columns (b), (d), and (e).	13	68,900.
--	-----------	----------------

(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**

- | | | | |
|--|-------|-----|----|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | | Yes | No |
| | 1a(1) | | X |
| | 1a(2) | | X |
| | 1b(1) | | X |
| | 1b(2) | | X |
| | 1b(3) | | X |
| | 1b(4) | | X |
| | 1b(5) | | X |
| | 1b(6) | | X |
| | 1c | | X |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.


Signature of officer or trustee

04/26/2012
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
WESLEY HIRSCHBERG

Preparer's signature _____

Date _____

Check ☐ if self-employed

PTIN

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 - 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	100.	100.
FEDERAL TAX PAYMENT - PRIOR YE	597.	
FEDERAL ESTIMATES - INCOME	1,228.	
FOREIGN TAXES ON QUALIFIED FOR	237.	237.
	-----	-----
TOTALS	2,162.	337.
	=====	=====

WILLIAM T & FRANCES D GRANT 100184

44-6010325

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER NON-ALLOCABLE EXPENSE -	35.	35.
TOTALS	----- 35. =====	----- 35. =====

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

=====

DESCRIPTION

AMOUNT

ROUNDING

4.

ACCRUED INTEREST PAID

440.

TOTAL

444.

=====

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:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

COMPENSATION 25,571.

OFFICER NAME:

WILLIAM T. GRANT II

ADDRESS:

PO BOX 419458

KANSAS CITY, MO 64141

TITLE:

ADVISORY TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

TOTAL COMPENSATION: 25,571.

=====

WILLIAM T & FRANCES D GRANT 100184

44-6010325

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

RECIPIENT NAME:

UMKC CONSERVATORY
OF MUSIC

ADDRESS:

4949 CHERRY STREET
KANSAS CITY, MO 64110

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 7,357.

RECIPIENT NAME:

CHILDREN'S MERCY HOSPITAL

ADDRESS:

24TH & GILLHAM ROAD
KANSAS CITY, MO 64108

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 3,883.

RECIPIENT NAME:

ST. ANDREWS CHURCH

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 6,000.

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

=====

RECIPIENT NAME:

POWELL GARDENS

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

ST LUKE'S HOSPICE

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

KAUFFMAN CENTER FOR THE PERFORMING

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

SALVATION ARMY

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 1,000.

WILLIAM T & FRANCES D GRANT 100184

44-6010325

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

RECIPIENT NAME:

GOLDEN GATE NATIONAL PARKS

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 12,500.

RECIPIENT NAME:

NELSON ATKINS MUSEUM OF ART

ADDRESS:

4525 OAK STREET

KANSAS CITY, MO 64111

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

FRIENDS OF THE ZOO

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 20,000.

TOTAL GRANTS PAID:

60,740.

=====



Account Name

William T & Frances D Grant

Account Number 100184

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Statement Period: Jan. 1 - Dec 31, 2011

Statement of Investment Position

Units Description	Symbol Cusip	Cost Basis		Market Value		Unrealized Gain / (Loss)	Estimated Annual Yield Income %
		Unit	Total	Unit	Total		
Equity Securities							
Common Stock							
125 Abbott Laboratories	ABT 002824100	44.08	5,510.00	56.23	7,028.75	1,518.75	240 3.41
250 Adobe Systems Inc	ADBE 00724F101	38.30	9,575.29	28.27	7,067.50	(2,507.79)	0
225 AFLAC Inc	AFL 001055102	41.36	9,306.00	43.26	9,733.50	427.50	297 3.05
75 Apache Corp	APA 037411105	86.97	6,523.00	90.58	6,793.50	270.50	45 0.66
75 Apple Inc	AAPL 037833100	166.70	12,502.50	405.00	30,375.00	17,872.50	0
365 AT & T Inc	T 00206R102	30.04	10,964.42	30.24	11,037.60	73.18	642 5.82
150 Baxter International Inc	BAX 071813109	56.61	8,491.89	49.48	7,422.00	(1,069.89)	201 2.71
100 Becton Dickinson & Co	BDX 075887109	63.78	6,378.00	74.72	7,472.00	1,094.00	180 2.41
100 BHP Billiton Ltd One ADR Represents 2 Ord Shrs	BHP 088606108	69.78	6,978.00	70.63	7,063.00	85.00	202 2.86
150 Caterpillar Inc Del	CAT 149123101	51.76	7,764.33	90.60	13,590.00	5,825.67	276 2.03
250 Cerner Corp	CERN 156782104	32.15	8,036.25	61.25	15,312.50	7,276.25	0
100 Chevron Corp	CVX 166764100	69.73	6,973.06	106.40	10,640.00	3,666.94	324 3.05
175 Chubb Corp	CB 171232101	48.24	8,442.00	69.22	12,113.50	3,671.50	273 2.25
450 Cisco Systems Inc	CSCO 17275R102	28.35	12,759.12	18.08	8,136.00	(4,623.12)	108 1.33
150 Coca Cola Co	KO 191216100	62.83	9,425.04	69.97	10,495.50	1,070.46	282 2.69
150 Costco Wholesale Corp	COST 22160K105	66.35	9,952.41	83.32	12,498.00	2,545.59	144 1.15
250 CVS Caremark Corporation	CVS 126650100	41.07	10,266.25	40.78	10,195.00	(71.25)	163 1.59
300 Danaher Corp Del	DHR 235851102	27.90	8,371.08	47.04	14,112.00	5,740.92	30 0.21
75 Deere & Company	DE 244199105	46.67	3,500.04	77.35	5,801.25	2,301.21	123 2.12

Statement of Investment Position (continued)

Units Description	Symbol Cusip	Cost Basis		Market Value		Unrealized Gain / (Loss)	Estimated Annual Income %
		Unit	Total	Unit	Total		
Equity Securities (continued)							
Common Stock (continued)							
375 Disney Walt Co	DIS 254687106	27.17	10,188.86	37.50	14,062.50	3,873.64	225 1.60
725 Ericsson LM Telephone Co ADR	ERIC 294821608	9.72	7,047.00	10.13	7,344.25	297.25	187 2.55
100 Exelon Corp	EXC 30161N101	80.65	8,064.58	43.37	4,337.00	(3,727.58)	210 4.84
150 ExxonMobil Corp	XOM 30231G102	69.97	10,495.00	84.76	12,714.00	2,219.00	282 2.22
100 Franklin Res Inc	BEN 354613101	115.08	11,508.12	96.06	9,606.00	(1,902.12)	108 1.12
175 Gilead Sciences Inc	GILD 375558103	43.96	7,692.29	40.93	7,162.75	(529.54)	0
50 Goldman Sachs Group Inc	GS 38141G104	166.43	8,321.50	90.43	4,521.50	(3,800.00)	70 1.55
20 Google Inc Class A	GOOG 38259P508	652.53	13,050.64	645.90	12,918.00	(132.64)	0
150 Hewlett Packard Co	HPQ 428236103	49.19	7,379.07	25.76	3,864.00	(3,515.07)	72 1.86
275 Home Depot Inc	HD 437076102	27.34	7,518.50	42.04	11,561.00	4,042.50	319 2.76
200 Illinois Tool Works Inc	ITW 452308109	41.06	8,212.00	46.71	9,342.00	1,130.00	288 3.08
525 Intel Corp	INTC 458140100	18.71	9,822.70	24.25	12,731.25	2,908.55	441 3.46
75 International Business Machines	IBM 459200101	119.48	8,961.25	183.88	13,791.00	4,829.75	225 1.63
150 Lincoln National Corp	LNC 534187109	52.26	7,839.00	19.42	2,913.00	(4,926.00)	48 1.65
225 McCormick & Co Inc	MKC 579780206	31.78	7,150.50	50.42	11,344.50	4,194.00	279 2.46
150 McDonalds Corp	MCD 580135101	57.85	8,676.79	100.33	15,049.50	6,372.71	420 2.79
175 Microsoft Corp	MSFT 594918104	44.03	7,705.47	25.96	4,543.00	(3,162.47)	140 3.08
200 NextEra Energy Inc	NEE 65339F101	44.65	8,930.00	60.88	12,176.00	3,246.00	440 3.61
150 Northern Trust Corp	NTRS 665859104	67.20	10,079.93	39.66	5,949.00	(4,130.93)	168 2.82





Account Name.

William T & Frances D Grant

Account Number. 100184

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Statement Period: Jan. 1 - Dec. 31, 2011

Statement of Investment Position (continued)

Units Description	Symbol Cusip	Cost Basis		Market Value		Unrealized Gain / (Loss)	Estimated Annual Yield Income %
		Unit	Total	Unit	Total		
Common Stock (continued)							
45 Occidental Petroleum Corp	OXY 674599105	14.83	667.23	93.70	4,216.50	3,549.27	83 1.96
400 Oracle Corp	ORCL 68389X105	21 50	8,600.00	25 65	10,260 00	1,660.00	96 0.94
100 Praxair Inc	PX 74005P104	78.56	7,856.00	106.90	10,690.00	2,834.00	200 1 87
125 Procter & Gamble Co	PG 742718109	55.07	6,883.57	66.71	8,338.75	1,455 18	263 3.15
175 Qualcomm Inc	QCOM 747525103	46.23	8,089.75	54.70	9,572.50	1,482.75	151 1 57
175 Raytheon Co	RTN 755111507	47.47	8,306 75	48.38	8,466.50	159 75	301 3 56
100 Schlumberger Ltd	SLB 806857108	93.22	9,322.44	68.31	6,831.00	(2,491.44)	100 1.46
300 Schwab Charles Corp	SCHW 808513105	22.81	6,844.47	11.26	3,378 00	(3,466.47)	72 2 13
300 TJX Cos Inc	TJX 872540109	35.11	10,533.00	64.55	19,365 00	8,832.00	228 1 18
50 Toronto Dominion Bank	TD 891160509	50.82	2,541.00	74.81	3,740 50	1,199 50	134 3.57
400 US Bancorp Del	USB 902973304	23.35	9,340.00	27.05	10,820.00	1,480.00	200 1.85
275 Valero Energy Corp New	VLO 91913Y100	18 75	5,156.25	21.05	5,788.75	632.50	165 2 85
Total Common Stock			414,502.34		484,284.35	69,782.01	9,443
Total Equity Securities			414,502.34		484,284.35	69,782.01	9,443

Equity Funds

500 iShares Gold Trust	IAU 464285105	9.11	4,554.33	15.23	7,615.00	3,060.67	0
3,796 809 Scout International Fund	UMBWX 81063U503	35.89	136,269.49	27.97	106,196.75	(30,072.74)	1,614 1.52
6,742 689 Scout Mid Cap Fund	UMBMX 81063U206	9.25	62,347.67	12.72	85,767.00	23,419.33	600 0.70



Account Name

William T & Frances D Grant

Account Number 100184

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Statement Period: Jan 1 - Dec 31, 2011

Statement of Investment Position (continued)

Units Description	Symbol Cusip	Cost Basis		Market Value		Unrealized Gain / (Loss)	Estimated Annual Income %
		Unit	Total	Unit	Total		
Equity Funds (continued)							
Equity Fund (continued)							
3,450.206 Scout Small Cap Fund	UMBHX 81063U305	15.37	53,044.40	14.80	51,063.05	(1,981.35)	0
Total Equity Fund			256,215.89		250,641.80	(5,574.09)	2,214
Total Equity Funds			256,215.89		250,641.80	(5,574.09)	2,214
Fixed Income Securities							
Government & Agency Bonds							
150,000 Federal Home Loan Mortgage Corp DTD 4/13/2006 5.250% 4/18/2016 AA+	3137EAAD1	1.02	153,525.00	117.80	176,703.00	23,178.00	7,875 4.94
100,000 Federal National Mortgage Assn DTD 9/23/2002 4.375% 9/15/2012 AA+	31359MPF4	1.00	100,406.50	102.92	102,915.00	2,508.50	4,375 4.32
59,999.994 Government National Mortgage Assn DTD 8/1/2003 5.1270% 12/16/2036	38374BQQ9	0.99	59,104.69	111.05	66,632.40	7,527.71	3,076 4.62
4,353.389 Govt National Mtg Assn DTD 1/1/2002 6.0000% 1/15/2017 Pool # 573533	36200VEE9	1.01	4,407.81	109.42	4,763.56	355.75	261 5.48
293.4754 Govt National Mtg Assn DTD 11/1/1997 6.5000% 11/15/2012 Pool # 427770	36207CFK9	0.99	289.35	109.73	322.04	32.69	19 5.92
13,576.699 Govt National Mtg Assn DTD 12/1/2002 5.0000% 12/20/2017 Pool # 003313	36202DVE8	1.03	14,011.57	108.86	14,779.51	767.94	679 4.59
18,612.879 Govt National Mtg Assn DTD 3/1/2005 5.0000% 3/15/2020 Pool # 486982	36210A6T9	1.02	18,979.34	109.33	20,349.11	1,369.77	931 4.57
30,598.927 Govt National Mtg Assn II DTD 5/1/2006 5.5000% 5/20/2021 Pool # 3846	36202EHX0	0.99	30,340.75	109.14	33,395.86	3,055.11	1,683 5.04
175,000 United States Treasury Notes DTD 2/15/2004 4.000% 2/15/2014 AAA	912828CA6	0.98	171,260.74	107.84	188,727.00	17,466.26	7,000 4.29
Total Government & Agency Bonds			552,325.75		608,587.48	56,261.73	25,899



Statement of Investment Position (continued)

Units Description	Symbol Cusip	Cost Basis		Market Value		Unrealized Gain / (Loss)	Estimated Annual Yield %
		Unit	Total	Unit	Total		
Fixed Income Securities (continued)							
Corporate Bonds							
50,000 AT&T Inc DTD 7/30/2010 2 500% 8/15/2015	00206RAV4	1.01	50,404.50	103.55	51,773.50	1,369.00	1,250 2.33
A- 50,000 Barclays Bank/Delaware C/D DTD 12/21/2011 1.250% 12/22/2014 N/R	06740KFF9	1.00	50,000.00	99.51	49,755.00	(245.00)	625 1.25
50,000 BP Capital Markets Plc DTD 5/8/2009 3 625% 5/8/2014	05565QBL1	1.00	49,890.00	105.08	52,542.00	2,652.00	1,813 3.67
A 50,000 Caterpillar Financial Services Corp MTN DTD 1/20/2004 4 600% Ser F 1/15/2014	14912LZ46	0.98	48,923.00	107.07	53,533.50	4,610.50	2,300 5.13
A 50,000 General Electric Cap Corp DTD 10/20/2006 5 375% 10/20/2016 AA+	36962GY40	1.12	55,990.00	111.77	55,883.50	(106.50)	2,688 2.72
50,000 Goldman Sachs Bank USA C/D DTD 12/21/2011 1 500% 12/22/2014 N/R	38143AEG6	1.00	50,000.00	99.60	49,799.00	(201.00)	750 1.50
50,000 JP Morgan Chase & Co DTD 9/18/2009 3 700% 1/20/2015 A	46625HHP8	1.00	49,805.50	103.68	51,840.00	2,034.50	1,850 3.78
50,000 Oracle Corp DTD 7/8/2009 3.750% 7/8/2014		1.00	50,163.00	107.55	53,774.00	3,611.00	1,875 3.68
Sr Unsecured Notes	68389XAF2						
A 50,000 Shell International Fin DTD 3/25/2010 1.875% 3/25/2013 AA	822582AL6	1.02	50,982.00	101.86	50,930.50	(51.50)	938 1.10
50,000 U S Bancorp Mtns DTD 7/27/2010 2.450% 7/27/2015 A	91159HGX2	1.02	50,803.00	102.48	51,242.00	439.00	1,225 2.10
50,000 Verizon Communications DTD 2/15/2006 5 550% 2/15/2016 A-	92343VAC8	1.15	57,324.50	114.43	57,213.50	(111.00)	2,775 1.88



Account Name.

William T & Frances D Grant

Account Number. 100184

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Statement Period: Jan 1 - Dec. 31, 2011

Statement of Investment Position (continued)

Units Description	Symbol Cusip	Cost Basis		Market Value		Unrealized Gain / (Loss)	Estimated Annual Yield Income %
		Unit	Total	Unit	Total		
Fixed Income Securities (continued)							
Corporate Bonds (continued)							
50,000 Wachovia Corporation DTD 4/25/2008 5.500% 5/1/2013 Senior Unsecured Notes A+	92976WBJ4	1 01	50,498.00	105.51	52,755.00	2,257.00	2,750 5.22
50,000 Wal Mart Stores Inc DTD 1/23/2009 3 000% 2/3/2014 Sr Unsecured Notes AA	931142CN1	1 01	50,695.50	105.31	52,655.50	1,960.00	1,500 2.66
Total Corporate Bonds			665,479.00		683,697.00	18,218.00	22,338
Total Fixed Income Securities			1,217,804.75		1,292,284.48	74,479.73	48,236
Fixed Income Funds							
1,898 iShares iBoxx \$ Investment Grade Corp Bd	LQD	105.55	200,335.03	113.76	215,916.48	15,581.45	9,479 4.39
			464287242				
Total Fixed Income Funds			200,335.03		215,916.48	15,581.45	9,479
Total Fixed Income Funds			200,335.03		215,916.48	15,581.45	9,479
Money Markets and Cash							
Money Market Funds							
27,835 Fidelity Treasury Fund #695	FISXX	1.00	27,835.00	1 00	27,835.00		3 0.01
			316175504				
Total Money Market Funds			27,835.00		27,835.00	0.00	3
Total Money Markets and Cash			27,835.00		27,835.00	0.00	3
Account Total			2,116,693.01		2,270,962.11	154,269.10	69,375

