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 , and ending

Name of foundation
SKILLBUILDERS FUND

A Employer identification number
48-0984713

Number and street (or P O box number if mail is not delivered to street address)
1055 BROADWAY, SUITE 130

Room/suite

B Telephone number (see instructions)
816-627-3418

City or town, state, and ZIP code
KANSAS CITY MO 64105

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 4,414,511

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	3	3		
4	Dividends and interest from securities	166,380	166,380		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	99,563			
b	Gross sales price for all assets on line 6a 1,653,571				
7	Capital gain net income (from Part IV, line 2)		99,563		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) STMT 1	610	610		
12	**Total.** Add lines 1 through 11	266,556	266,556	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages	5,566			5,566
15	Pension plans, employee benefits	7,201			7,201
16a	Legal fees (attach schedule) SEE STMT 2	4,597			4,597
b	Accounting fees (attach schedule) STMT 3	6,260			6,260
c	Other professional fees (attach schedule) STMT 4	43,216	24,910		18,306
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 5	4,910			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	6,325			6,325
22	Printing and publications				
23	Other expenses (att sch) STMT 6	8,603			8,603
24	**Total operating and administrative expenses.** Add lines 13 through 23	86,678	24,910	0	56,858
25	Contributions, gifts, grants paid	138,250			138,250
26	**Total expenses and disbursements.** Add lines 24 and 25	224,928	24,910	0	195,108
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	41,628			
b	**Net investment income** (if negative, enter -0-)		241,646		
c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	14,824	6,122	6,122
	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 (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	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) SEE STMT 7	4,162,715	1,527,396	1,726,906
	c	Investments—corporate bonds (attach schedule) SEE STMT 8		2,648,064	2,670,320
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶ SEE STATEMENT 9)	11,163	11,163	11,163
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	4,188,702	4,192,745	4,414,511
Liabilities	17	Accounts payable and accrued expenses	1,339	847	
	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)	1,339	847	
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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	4,187,363	4,191,898	
	30	**Total net assets or fund balances** (see instructions)	4,187,363	4,191,898	
	31	**Total liabilities and net assets/fund balances** (see instructions)	4,188,702	4,192,745	

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	4,187,363
2	Enter amount from Part I, line 27a	2	41,628
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,228,991
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	37,093
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,191,898

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Part IV · Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE ATTACHED STMT - BRIDGEWATER ADVS	P	VARIOUS	VARIOUS
b	SEE ATTACHED STMT - BRIDGEWATER ADVS	P	VARIOUS	VARIOUS
c	CHARLES SCHWAB-CAPITAL GAIN DISTRIBS	P	VARIOUS	VARIOUS
d	MISC BASIS ADJS - BRIDGEWATER ADVS	P	VARIOUS	VARIOUS
e	CHARLES SCHWAB			

	(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	187,699		189,211	-1,512
b	1,249,770		1,177,089	72,681
c	200,087		172,629	27,458
d			15,079	-15,079
e	16,015			16,015

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-1,512
b				72,681
c				27,458
d				-15,079
e				16,015

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 99,563

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 25,946

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	208,900	4,475,364	0.046678
2009	189,718	4,643,894	0.040853
2008	224,425	4,726,330	0.047484
2007	312,615	5,358,575	0.058339
2006	153,535	4,901,115	0.031327

2	**Total** of line 1, column (d)	2	0.224681
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	0.044936
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,593,226
5	Multiply line 4 by line 3	5	206,401
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,416
7	Add lines 5 and 6	7	208,817
8	Enter qualifying distributions from Part XII, line 4	8	195,108

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	4,833
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	0
3	Add lines 1 and 2			3	4,833
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	4,833
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,600		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,233		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	4,833
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	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ Refunded ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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) ▶ KS			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 ▶ SKILLBUILDERSFUND.ORG

14 The books are in care of ▶ SARAH MINOR Telephone no ▶ 816-627-3418

1055 BROADWAY, SUITE 130

Located at ▶ KANSAS CITY MO ZIP+4 ▶ 64105

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?		N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))					
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes	☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20					
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)		N/A	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 ▶ 20 , 20 , 20 , 20					
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)		N/A	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)

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)?	N/A	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?	N/A ☐ 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	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	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 11				

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

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

Total number of other employees paid over $50,000 ▶ 0

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	

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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	4,609,939
b	Average of monthly cash balances	1b	42,072
c	Fair market value of all other assets (see instructions)	1c	11,163
d	**Total** (add lines 1a, b, and c)	1d	4,663,174
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	4,663,174
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	69,948
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,593,226
6	**Minimum investment return.** Enter 5% of line 5	6	229,661

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	229,661
2a	Tax on investment income for 2011 from Part VI, line 5 2a 4,833		
b	Income tax for 2011 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	4,833
3	Distributable amount before adjustments Subtract line 2c from line 1	3	224,828
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	224,828
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	224,828

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	195,108
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	195,108
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	195,108

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					224,828
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2011					
a From 2006					
b From 2007	53,817				
c From 2008					
d From 2009					
e From 2010					
f **Total** of lines 3a through e		53,817			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 195,108					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions)					
c Treated as distributions out of corpus (Election required—see instructions)					
d Applied to 2011 distributable amount					195,108
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))		29,720			29,720
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		24,097			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount—see instructions					
e Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount—see instructions					
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		24,097			
10 Analysis of line 9					
a Excess from 2007	24,097				
b Excess from 2008					
c Excess from 2009					
d Excess from 2010					
e Excess from 2011					

DAA

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

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 (a) 2011	Prior 3 years (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))

N/A

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

N/A

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

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

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

GKCCF - ATTN: SARAH MINOR 816-627-3418
1055 BROADWAY, SUITE 130 KANSAS CITY MO 64105

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

SEE STATEMENT 12

c Any submission deadlines

NONE

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

SEE STATEMENT 13

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 14				138,250
Total			▶ 3a	138,250
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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			14	3	
4 Dividends and interest from securities			14	166,380	
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			14	99,563	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER INCOME - CHARLES SCHWAB					610
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		265,946	610

13 **Total.** Add line 12, columns (b), (d), and (e) 13 266,556

(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)
N/A	

DAA

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
N/A			

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
N/A		

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

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

Barbara P. [signature] — Signature of officer or trustee | 7-19-12 — Date | CHAIRPERSON — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
KELLY N. BOAN, CPA	Kelly N. Boan, C.P.A. KELLY N. BOAN, CPA	07/16/12	

Firm's name ▶	KMB-CPAS, LLC	PTIN	P01386178
Firm's address ▶	8717 W. 110TH STREET, SUITE 540	Firm's EIN ▶	27-4417132
	OVERLAND PARK, KS 66210-2126	Phone no	913-912-7052

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME - CHARLES SCHWAB	$ 610	$ 610	$
TOTAL	$ 610	$ 610	$ 0

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LEGAL SERVICES-SWANSON MIDGLEY,	$ 4,597	$	$	$ 4,597
TOTAL	$ 4,597	$ 0	$ 0	$ 4,597

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING/TAX SER-LOUISE FISHER	$ 5,060	$	$	$ 5,060
ACCOUNTING SERVS - KMB-CPAS, LLC	1,200			1,200
TOTAL	$ 6,260	$ 0	$ 0	$ 6,260

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INV MGMT FEES - BRIDGEWATER ADVS	$ 24,910	$ 24,910	$	$
ADMINISTRATIVE FEES - GKCCF	14,250			14,250
CONSULTING FEES - MELISSA REED	4,056			4,056
TOTAL	$ 43,216	$ 24,910	$ 0	$ 18,306

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL EXCISE TAX	$ 4,910	$	$	$
TOTAL	$ 4,910	$ 0	$ 0	$ 0

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
BANK CHARGES	64			64
STAFF DEVELOPMENT & TRAINING	210			210
TELEPHONE	464			464
OFFICE SUPPLIES	498			498
POSTAGE & DELIVERY	449			449
INSURANCE	2,142			2,142
DUES / MEMBERSHIP	2,675			2,675
OFFICE EXPENSES	1,677			1,677
WEBSITE MAINTENANCE	424			424
TOTAL	$ 8,603	$ 0	$ 0	$ 8,603

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE STATMENTS ATTACHED	$ 4,162,715	$	COST	$
DFA EMERGING MARKETS FUND		138,760	COST	172,922
DFA US SMALL CAP VALUE FUND		136,244	COST	196,850
DFA INTL VECTOR EQUITY FUND		115,405	COST	121,488
MATTHEWS ASIAN GROWTH FUND		243,483	COST	227,127
VANGUARD DEVELOPED MA		191,714	COST	180,975
VANGUARD TOTAL STOCK M		346,919	COST	381,493
ABBOTT LABS		16,986	COST	17,712
ALLERGAN INC		16,911	COST	17,548
ARROW ELECTRONICS INC		14,868	COST	13,468
BECTON DICKINSON & CO		14,915	COST	15,691
BUNGE LIMITED		17,121	COST	13,442
CHURCH & DWIGHT CO INC		14,975	COST	21,050
COLGATE PALMOLIVE		12,121	COST	18,478
COSTCO WHOLESALE		15,807	COST	24,163
DUN & BRADSTREET CORP		15,388	COST	15,714
ENERGEN CORP		14,612	COST	15,000
GOOGLE INC CLASS A		10,819	COST	22,607
HELMERICH & PAYNE INC		16,012	COST	25,095
HARRIS CORPORATION		15,099	COST	12,254
IBM		14,321	COST	22,065
JOHNSON & JOHNSON		15,165	COST	16,395
JP MORGAN CHASE & CO		14,970	COST	12,635
MCDONALDS		14,589	COST	26,086
MICROSOFT CORP		11,687	COST	15,576
ORACLE CORP		7,843	COST	14,364
OCCIDENTAL PETROLEUM CO		9,319	COST	17,803
PFIZER INC		14,941	COST	19,909
TARGET CORPORATION		15,595	COST	16,390
WALGREEN COMPANY		13,983	COST	11,240
EXXON MOBIL CORPORATION		16,915	COST	18,647
YUM BRANDS INC		9,909	COST	22,719
TOTAL	$ 4,162,715	$ 1,527,396		$ 1,726,906

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
DOUBLELINE TOTAL RETURN FUND	$	$ 292,011	COST	$ 289,606
PIMCO UNCONSTRAINED BOND FUND		166,066	COST	165,986
PIMCO LOW DURATION FUND		259,045	COST	252,195
VANGUARD TIPS FUND		186,559	COST	204,121
VANGUARD SHORT TERM BOND FUND		240,550	COST	240,917
VANGUARD TOTAL BOND M		225,660	COST	226,432
AQR DIVERSIFIED ARBITRA FIND		259,716	COST	262,261
HIGHBRIDGE COMMODITIES FUND		188,322	COST	160,182
FORWARD SELECT INCOME FUND		210,082	COST	218,659
LOOMIS SAYLES BOND FUND		354,231	COST	340,655
STEELPATH MLP SELECT 40 FUND		265,822	COST	309,306
TOTAL	$ 0	$ 2,648,064		$ 2,670,320

Statement 9 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
OIL LEASE	$ 11,163	$ 11,163	$ 11,163
TOTAL	$ 11,163	$ 11,163	$ 11,163

Statement 10 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
PRIOR PERIOD INV STMTS COST BASIS ADJS	$ 37,093
TOTAL	$ 37,093

Federal Statements

Statement 11 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
BARBARA P ALLEN 9851 ASH DRIVE OVERLAND PARK KS 66207	CHAIRPERSON	2.00	0	0	0
BETSY VANDER VELDE 444 MINNESOTA AVE., STE. 200 KANSAS CITY KS 66101	VICE-CHAIR	1.00	0	0	0
DEBBIE SOSLAND-EDELMAN 2913 W. 124TH STREET LEAWOOD KS 66209	SEC. /TREAS.	1.00	0	0	0
DEBBIE ALLEN 638 FEDERAL TERRACE SE ATLANTA GA 30315	DIRECTOR	1.00	0	0	0
JANINE E LEE 50 HURT PLAZA, STE. 350 ATLANTA GA 30303	DIRECTOR	1.00	0	0	0
RITA O'CONNOR 510 PARK AVENUE NEW YORK NY 10022	DIRECTOR	1.00	0	0	0
WENDY J POWELL 5401 BROOKSIDE BLVD., #607 KANSAS CITY MO 64112	DIRECTOR	1.00	0	0	0
BETH K SMITH 433 WARD PARKWAY, NO. 29 KANSAS CITY MO 64112-2128	DIRECTOR	1.00	0	0	0
DEBBIE SMITH 5801 WARD PARKWAY KANSAS CITY MO 64113	DIRECTOR	1.00	0	0	0

Statement 12 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
APPLICATION SHOULD BE SUBMITTED IN SIMPLE LETTER FORM, NOT MORE THAN THREE PAGES IN LENGTH AND SHOULD INCLUDE THE FOLLOWING INFORMATION: 1. NEED OF THE GRANT 2. PURPOSE OF THE GRANT 3. LIST OF THE BOARD OF DIRECTORS OF THE REQUESTING ORGANIZATION 4. OTHER CONTRIBUTIONS 5. PROJECT BUDGET

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NONE

Statement 13 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
THE PRIMARY PURPOSE OF THE SKILLBUILDERS FUND IS TO PROVIDE FUNDS TO ORGANIZATIONS, AS DESCRIBED IN SECTIONS 501C(3)(3), 170, 2055 & 2522 OF THE INTERNAL REVENUE CODE, THAT ENHANCE THE CAPABILITIES OF WOMEN OF ALL AGES TO REALIZE THEIR FULL POTENTIAL, WITH EMPHASIS ON WOMEN IN THE KANSAS CITY AREA.

Federal Statements

Statement 14 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
ALLIANCE FOR CHILDREN & FAMILIES MILWAUKEE WI 53224	11700 W. LAKE PARK DR. N/A	PUB. CHARITY	FINCL SUPPORT OF PUBLIC CHARITY	1,400
AMERICANS FOR UNFPA NEW YORK NY 10017	370 LEXINGTON, SUITE 702 N/A	PUB. CHARITY	FINCL SUPPORT OF PUBLIC CHARITY	3,250
CHANGE THE TRUTH FUND, INC KANSAS CITY MO 64113	651 W. 58TH STREET N/A	PUB. CHARITY	FINCL SUPPORT OF PUBLIC CHARITY	500
CHILDREN'S CAMPUS OF KC KANSAS CITY KS 66101	444 MINNESOTA AVE. N/A	PUB. CHARITY	FINCL SUPPORT OF PUBLIC CHARITY	100
CHILDREN'S MERCY HOSPITAL KANSAS CITY MO 64108	2401 GILLHAM ROAD N/A	HOSPITAL	FINCL SUPPORT OF HOSPITAL	500
CORNERSTONE CHURCH OF LEXINGTON LEXINGTON KY 40517	3724 APPIAN WAY N/A	CHURCH	FINCL SUPPORT OF CHURCH	1,500
HARMONY HOUSE DOM VIOLENCE SHELTER LAGRANGE GA 30241	P.O. BOX 2925 N/A	PUB. CHARITY	FINCL SUPPORT OF PUBLIC SHELTER	1,500
HARVESTERS COMMUNTIY FOOD NETWORK KANSAS CITY MO 64129	3801 TOPPING AVE. N/A	PUB. CHARITY	FINCL SUPPORT OF PUBLIC CHARITY	500
HEARTLAND SPCA MERRIAM KS 66202	5428 ANTIOCH DR. N/A	PUB. CHARITY	FINCL SUPPORT OF PUBLIC CHARITY	1,500
K.C. HOSPICE & PALLIATIVE CARE KANSAS CITY MO 64114	9221 WARD PARKWY, STE 100 N/A	PUB. CHARITY	FINCL SUPPORT OF PUBLIC CHARITY	1,000
KSDS, INC. WASHINGTON KS 66968	124 WEST 7TH ST. N/A	PUB. CHARITY	FINCL SUPPORT OF PUBLIC CHARITY	1,500
MOCSA KANSAS CITY MO 64111	3100 BROADWAY ST, STE 400 N/A	PUB. CHARITY	FINCL SUPPORT OF PUBLIC CHARITY	500
NATIONAL DANCE INSTITUTE-NEW MEXICO SANTA FE NM 87501	1140 ALTO STREET N/A	PUB. CHARITY	FINCL SUPPORT OF PUBLIC CHARITY	500
PLANNED PARENTHOOD OF KS & MID-MO OVERLAND PARK KS 66211	4401 W. 109TH ST. STE 100 N/A	PUB. CHARITY	FINCL SUPPORT OF PUBLIC CHARITY	650
POWELL GARDENS, INC. KINGSVILLE MO 64061	1609 NW US HGHWAY 50 N/A	PUB. CHARITY	FINCL SUPPORT OF PUBLIC CHARITY	2,000
ROSE BROOKS CENTER KANSAS CITY MO 64132	3350 E. 77TH STREET N/A	PUB. CHARITY	FINCL SUPPORT OF PUBLIC CHARITY	850
SCHOOL OF AMERICAN BALLET NEW YORK NY 10023	165 W. 65TH STREET N/A	N/PROFIT ORG	FINCL SUPPORT OF BALLET	1,000
SOUTHERN PARTNERS FUND ATLANTA GA 30309	1776 PEACHTREE ST NW #200 N/A	PUB. CHARITY	FINCL SUPPORT OF PUBLIC CHARITY	250
THE FAMILY CONSERVANCY KANSAS CITY KS 66101	444 MINNESOTA AVE. N/A	PUB. CHARITY	FINCL SUPPORT OF PUBLIC CHARITY	1,500

Federal Statements

Statement 14 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
UNITED WAY OF GREATER KC KANSAS CITY MO 64105	P.O. BOX 871400 N/A	PUB. CHARITY	PHILANTHROPY & VOLUNTEERISM SUPPORT	25,000
VILLAGE SHALOM OVERLAND PARK KS 66209	5500 W. 123RD STREET N/A	PUB. CHARITY	FINCL SUPPORT OF PUBLIC CHARITY	1,500
WILDWOOD OUTDOOR EDUC CENTER LACYGNE KS 66040	7095 W. 399TH STREET N/A	PUB. CHARITY	SUPPORT OF COUNCIL CTR & LEARNING	30,250
WOMEN'S EMPLOYMENT NETWORK KANSAS CITY MO 64105	920 MAIN STREET, STE 100 N/A	PUB. CHARITY	FINCL SUPPORT OF PUBLIC CHARITY	61,000
TOTAL				138,250

BRIDGEWATER
ADVISORS INC.

Realized Gains and Losses
Fiscal Year Ending 12/31/2011

SkillBuilders Fund S1 Acct #: 8095-3908
SkillBuilders Fund

Realized Gains and Losses

Date Acquired	Date Sold	Description	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
09/14/2009	02/03/2011	Bucyrus Intl Inc	225.000	20,420.01	7,196.43		13,223.58	13,223.58
05/26/2006	08/03/2011	ConocoPhillips	30.000	2,090.10	1,908.33		181.77	181.77
05/26/2006	08/03/2011	ConocoPhillips	220.000	15,327.37	13,994.44		1,332.93	1,332.93
			250.000	17,417.47	15,902.77		1,514.70	1,514.70
04/30/2010	12/12/2011	Corning Inc.	750.000	10,059.84	14,837.95		-4,778.11	-4,778.11
12/31/2008	09/20/2011	Hewlett-Packard Comp	410.000	9,364.13	15,064.07		-5,699.94	-5,699.94
07/17/2009	11/29/2011	JPMorgan Strat Inc Op	11,882.998	136,148.80	130,025.00		6,123.80	6,123.80
07/31/2009	11/29/2011	JPMorgan Strat Inc Op	57.653	660.55	641.68		18.87	18.87
07/31/2009	11/29/2011	JPMorgan Strat Inc Op	1,527.403	17,500.14	17,015.30		484.84	484.84
08/31/2009	11/29/2011	JPMorgan Strat Inc Op	50.236	575.57	565.66		9.91	9.91
09/30/2009	11/29/2011	JPMorgan Strat Inc Op	40.106	459.51	459.62		-0.11	-0.11
10/30/2009	11/29/2011	JPMorgan Strat Inc Op	31.778	364.10	366.08		-1.98	-1.98
11/30/2009	11/29/2011	JPMorgan Strat Inc Op	34.123	390.96	394.12		-3.16	-3.16
12/15/2009	11/29/2011	JPMorgan Strat Inc Op	5.871	67.27	67.99		-0.72	-0.72
12/15/2009	11/29/2011	JPMorgan Strat Inc Op	60.263	690.46	697.84		-7.38	-7.38
12/31/2009	11/29/2011	JPMorgan Strat Inc Op	42.525	487.23	492.86		-5.63	-5.63
01/29/2010	11/29/2011	JPMorgan Strat Inc Op	31.882	365.29	370.79		-5.50	-5.50
02/26/2010	11/29/2011	JPMorgan Strat Inc Op	34.472	394.96	399.18		-4.22	-4.22
03/31/2010	11/29/2011	JPMorgan Strat Inc Op	27.173	311.33	317.38		-6.05	-6.05
04/30/2010	11/29/2011	JPMorgan Strat Inc Op	22.338	255.93	262.70		-6.77	-6.77
05/28/2010	11/29/2011	JPMorgan Strat Inc Op	31.067	355.95	360.07		-4.12	-4.12
06/30/2010	11/29/2011	JPMorgan Strat Inc Op	33.590	384.85	388.64		-3.79	-3.79
07/30/2010	11/29/2011	JPMorgan Strat Inc Op	38.184	437.49	445.23		-7.74	-7.74
08/31/2010	11/29/2011	JPMorgan Strat Inc Op	39.587	453.57	460.40		-6.83	-6.83
09/30/2010	11/29/2011	JPMorgan Strat Inc Op	38.201	437.68	447.72		-10.04	-10.04
10/29/2010	11/29/2011	JPMorgan Strat Inc Op	36.794	421.57	434.91		-13.34	-13.34
11/30/2010	11/29/2011	JPMorgan Strat Inc Op	44.331	507.92	520.45	-12.53		-12.53

Realized Gains and Losses
Fiscal Year Ending 12/31/2011

SkillBuilders Fund S1 Acct #: 8095-3908

Realized Gains and Losses

Date Acquired	Date Sold	Description	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
12/14/2010	11/29/2011	JPMorgan Strat Inc Op	13.489	154.55	159.03	-4.48		-4.48
12/31/2010	11/29/2011	JPMorgan Strat Inc Op	40.593	465.10	480.22	-15.12		-15.12
01/31/2011	11/29/2011	JPMorgan Strat Inc Op	32.058	367.30	382.45	-15.15		-15.15
02/10/2011	11/29/2011	JPMorgan Strat Inc Op	5,000.000	57,287.23	60,036.00	-2,748.77		-2,748.77
02/28/2011	11/29/2011	JPMorgan Strat Inc Op	39.960	457.84	479.92	-22.08		-22.08
03/31/2011	11/29/2011	JPMorgan Strat Inc Op	40.144	459.95	480.92	-20.97		-20.97
04/29/2011	11/29/2011	JPMorgan Strat Inc Op	38.489	440.98	462.64	-21.66		-21.66
05/31/2011	11/29/2011	JPMorgan Strat Inc Op	38.663	442.98	463.57	-20.59		-20.59
06/30/2011	11/29/2011	JPMorgan Strat Inc Op	35.721	409.27	425.79	-16.52		-16.52
07/29/2011	11/29/2011	JPMorgan Strat Inc Op	40.975	469.47	484.74	-15.27		-15.27
08/31/2011	11/29/2011	JPMorgan Strat Inc Op	36.851	422.22	427.47	-5.25		-5.25
09/30/2011	11/29/2011	JPMorgan Strat Inc Op	37.868	433.87	428.29	5.58		5.58
10/31/2011	11/29/2011	JPMorgan Strat Inc Op	48.806	559.20	565.66	-6.46		-6.46
			19,554.192	224,041.09	220,410.32	-2,919.27	6,550.04	3,630.77
06/21/2006	11/28/2011	Loomis Sayles Bond F	361.795	4,985.00	4,971.02		13.98	13.98
06/21/2006	12/06/2011	Loomis Sayles Bond F	2,488.033	35,000.00	34,185.30		814.70	814.70
			2,849.828	39,985.00	39,156.32		828.68	828.68
02/03/2011	04/01/2011	Lubrizol Corporation	130.000	17,405.64	14,486.82	2,918.82		2,918.82
09/22/2010	07/26/2011	Pimco Low Duration	7,609.125	80,000.00	80,823.07	-823.07		-823.07
12/31/2008	02/07/2011	Pimco Total Return	3,549.257	38,253.58	36,007.44		2,246.14	2,246.14
01/30/2009	02/07/2011	Pimco Total Return	204.523	2,204.33	2,075.91		128.42	128.42
02/12/2009	02/07/2011	Pimco Total Return	4,887.586	52,677.98	50,036.00		2,641.98	2,641.98
02/27/2009	02/07/2011	Pimco Total Return	234.553	2,527.99	2,347.88		180.11	180.11
03/25/2009	02/07/2011	Pimco Total Return	4,965.243	53,514.96	50,036.00		3,478.96	3,478.96
03/31/2009	02/07/2011	Pimco Total Return	241.686	2,604.88	2,448.28		156.60	156.60
04/30/2009	02/07/2011	Pimco Total Return	260.617	2,808.91	2,663.51		145.40	145.40
05/29/2009	02/07/2011	Pimco Total Return	254.209	2,739.84	2,651.40		88.44	88.44

Realized Gains and Losses
Fiscal Year Ending 12/31/2011

SkillBuilders Fund S1 Acct #: 8095-3908

Realized Gains and Losses

Date Acquired	Date Sold	Description	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
06/11/2009	02/07/2011	Pimco Total Return	4,364.694	47,042.29	45,036.00		2,006.29	2,006.29
06/30/2009	02/07/2011	Pimco Total Return	266.938	2,877.03	2,789.50		87.53	87.53
07/31/2009	02/07/2011	Pimco Total Return	285.134	3,073.14	3,030.97		42.17	42.17
08/31/2009	02/07/2011	Pimco Total Return	276.191	2,976.76	2,977.34		-0.58	-0.58
09/30/2009	02/07/2011	Pimco Total Return	259.118	2,792.75	2,829.57		-36.82	-36.82
10/30/2009	02/07/2011	Pimco Total Return	237.601	2,560.84	2,599.36		-38.52	-38.52
11/30/2009	02/07/2011	Pimco Total Return	190.806	2,056.49	2,106.50		-50.01	-50.01
12/09/2009	02/07/2011	Pimco Total Return	126.029	1,358.33	1,372.46		-14.13	-14.13
12/09/2009	02/07/2011	Pimco Total Return	453.071	4,883.16	4,933.94		-50.78	-50.78
12/31/2009	02/07/2011	Pimco Total Return	184.227	1,985.59	1,989.65		-4.06	-4.06
01/29/2010	02/07/2011	Pimco Total Return	139.229	1,500.60	1,525.95		-25.35	-25.35
02/26/2010	02/07/2011	Pimco Total Return	137.167	1,478.37	1,507.47	-29.10		-29.10
03/31/2010	02/07/2011	Pimco Total Return	143.723	1,549.03	1,586.70	-37.67		-37.67
04/30/2010	02/07/2011	Pimco Total Return	147.197	1,586.47	1,638.30	-51.83		-51.83
05/28/2010	02/07/2011	Pimco Total Return	135.200	1,457.18	1,500.72	-43.54		-43.54
06/30/2010	02/07/2011	Pimco Total Return	149.182	1,607.87	1,679.79	-71.92		-71.92
07/30/2010	02/07/2011	Pimco Total Return	158.114	1,704.14	1,802.50	-98.36		-98.36
08/31/2010	02/07/2011	Pimco Total Return	145.402	1,567.13	1,677.94	-110.81		-110.81
09/30/2010	02/07/2011	Pimco Total Return	126.461	1,362.99	1,466.95	-103.96		-103.96
10/29/2010	02/07/2011	Pimco Total Return	65.097	701.61	760.98	-59.37		-59.37
11/30/2010	02/07/2011	Pimco Total Return	65.385	704.71	751.27	-46.56		-46.56
12/08/2010	02/07/2011	Pimco Total Return	354.907	3,825.16	3,833.00	-7.84		-7.84
12/08/2010	02/07/2011	Pimco Total Return	776.181	8,365.61	8,382.75	-17.14		-17.14
12/31/2010	02/07/2011	Pimco Total Return	76.364	823.04	828.55	-5.51		-5.51
01/31/2011	02/07/2011	Pimco Total Return	63.300	682.24	686.80	-4.56		-4.56
			23,924.392	257,855.00	247,561.38	-688.17	10,981.79	10,293.62
02/17/2010	12/05/2011	Pimco Unconstrained	2,744.698	30,000.00	29,869.09		130.91	130.91
02/17/2010	12/06/2011	Pimco Unconstrained	3,202.148	35,000.00	34,847.28		152.72	152.72
			5,946.846	65,000.00	64,716.37		283.63	283.63

Realized Gains and Losses
Fiscal Year Ending 12/31/2011

SkillBuilders Fund S1 Acct #: 8095-3908

Realized Gains and Losses

Date Acquired	Date Sold	Description	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
05/07/2007	02/03/2011	United Technologies C	220.000	18,016.18	15,024.99		2,991.19	2,991.19
12/31/2008	04/15/2011	Vanguard Short Term	19,455.253	205,017.41	200,049.95		4,967.46	4,967.46
01/30/2009	04/15/2011	Vanguard Short Term	52.852	556.95	542.79		14.16	14.16
02/12/2009	04/15/2011	Vanguard Short Term	4,215.799	44,425.64	43,464.88		960.76	960.76
			23,723.904	250,000.00	244,057.62		5,942.38	5,942.38
02/12/2009	07/26/2011	Vanguard Short Term	633.862	6,747.82	6,535.12		212.70	212.70
02/27/2009	07/26/2011	Vanguard Short Term	36.164	384.99	369.23		15.76	15.76
03/25/2009	07/26/2011	Vanguard Short Term	9,794.319	104,266.09	100,049.95		4,216.14	4,216.14
03/31/2009	07/26/2011	Vanguard Short Term	71.765	763.98	735.59		28.39	28.39
04/30/2009	07/26/2011	Vanguard Short Term	88.233	939.29	907.04		32.25	32.25
04/30/2009	07/26/2011	Vanguard Short Term	647.953	6,897.83	6,666.95		230.88	230.88
			11,272.296	120,000.00	115,263.88		4,736.12	4,736.12
			34,996.200	370,000.00	359,321.50		10,678.50	10,678.50
12/31/2008	04/15/2011	Vanguard TIPS	4,420.866	116,110.37	100,049.95		16,060.42	16,060.42
02/12/2009	04/15/2011	Vanguard TIPS	2,157.963	56,677.11	50,036.00		6,641.11	6,641.11
03/25/2009	04/15/2011	Vanguard TIPS	1,987.975	52,212.52	47,049.46		5,163.06	5,163.06
			8,566.804	225,000.00	197,135.41		27,864.59	27,864.59
03/25/2009	07/22/2011	Vanguard TIPS	126.190	3,389.95	2,986.54		403.41	403.41
03/26/2009	07/22/2011	Vanguard TIPS	4.003	107.54	95.62		11.92	11.92
06/11/2009	07/22/2011	Vanguard TIPS	1,058.873	28,445.43	25,022.50		3,422.93	3,422.93

Realized Gains and Losses

Fiscal Year Ending 12/31/2011

SkillBuilders Fund S1 Acct #: 8095-3908

Realized Gains and Losses

Date Acquired	Date Sold	Description	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
09/25/2009	07/22/2011	Vanguard TIPS	1,897.051	50,962.14	46,557.94		4,404.20	4,404.20
			3,086.117	82,905.06	74,662.60		8,242.46	8,242.46
			11,652.921	307,905.06	271,798.01		36,107.05	36,107.05
		Short Term Gains		187,699.07	189,210.76	-1,511.69		
		Total Long Gains		1,249,770.35	1,177,089.24		72,681.11	
		Total (Sales)		1,437,469.42	1,366,300.00	-1,511.69	72,681.11	71,169.42
		Total Gains				-1,511.69	72,681.11	71,169.42

The cost basis information shown on this report was obtained either from you, third party records, or was calculated by us from records supplied by you or third parties. We may not have been able to verify the accuracy or completeness of all of this information. In some cases, cost basis was not available, as is evidenced by the 0.00 in the cost basis column.

Also, if no date of purchaso is shown on the report, this indicates multiple purchases and reinvestments.

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
BECTON DICKINSON	$ 14,915	$ 14,915		$ 17,749
CHURCH & DWIGHT		14,975		15,875
COLGATE PALMOLIVE	12,121	12,121		16,074
CONOCOPHILLIPS	15,903	15,903		17,025
CORNING		14,838		14,490
COSTCO WHSE	15,807	15,807		20,941
DUN & BRADSTREET	15,388	15,388		17,239
ENERGEN		14,612		14,478
HELMERICH & PAYNE	16,012	16,012		20,846
JP MORGAN CHASE		14,970		16,120
OCCIDENTAL PETE	12,262	9,319		18,639
ORACLE CORP	10,365	7,844		17,528
PROCTER & GAMBLE	15,032			
TARGET CORP	15,595	15,595		19,242
UNITED TECHNOLOGIES	15,025	15,025		17,318
WALGREN	13,984	13,984		13,246
XTO ENERGY	11,901			
YUM BRANDS	12,613	9,910		18,884
AQR DIVERSIFIED		251,084		259,451
DFA ENERGING MKTS	102,105	134,959		217,910
DFA INTL VECTOR	103,086	54,255		93,955
DFA US SM CAP	145,590	132,371		212,916
FORWARD SELECT INCOME		175,050		196,473
JPMORGAN STRATEGIC		155,773		167,568
LOOMIS SAYLES BOND	362,612	393,388		389,636
MATHEWS ASIAN GROWTH		172,629		199,423

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
PIMCO LOW DURATION	$	$ 292,243		$ 286,007
PIMCO TOTAL RETURN	610,142	246,875		258,893
PIMCO UNCONSTRAINED		225,426		229,805
STEELPATH MLP		290,100		309,024
VANGUARD DEV MKTS	248,166	90,342		116,062
VANGUARD INFLATION		446,920		474,814
VANGUARD TOTAL STK	66,917	170,347		216,895
COLLINS CAP DIV A- F1H	643,271			
BUCYRUS INTL	11,514	7,196		20,115
COCA COLA	14,640			
GOOGLE	10,819	10,819		20,789
HARRIS	15,099	15,099		15,402
HEWLETT PACKARD	15,064	15,064		17,261
IBM	14,321	14,321		17,611
JOHNSON & JOHNSON	15,165	15,165		15,463
KAYNE	180,698			
MCDONALDS	14,589	14,589		19,958
MICROSOFT	11,687	11,687		16,746
PFIZER	14,941	14,941		16,109
WELLPOINT	11,035			
AQR	187,172			
JP MORGAN	150,726			
RYDEX	100,000			
VANGUARD INFLATION	280,419			
VANGUARD ST BOND	407,183	590,854		599,782
VANGUARD TOTAL BOND	87,032			

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Total	$ 4,020,916	$ 4,162,715		$ 4,663,762

Statement 9 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
OIL LEASE	$ 11,163	$ 11,163	$ 11,163
Total	$ 11,163	$ 11,163	$ 11,163

Form **8868**
(Rev January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www irs gov/efile and click on e-file for Charities & Nonprofits.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension-check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. SKILLBUILDERS FUND	Employer identification number (EIN) or [X] 48-0984713
	Number, street, and room or suite no. If a P.O. box, see instructions. 1055 BROADWAY, SUITE 130	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions. KANSAS CITY MO 64105	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ GREATER KC COMMUNITY FOUNDATION
1055 BROADWAY, SUITE 130
KANSAS CITY MO 64105

Telephone No. ▶ 816-627-3418 FAX No. ▶ 816-268-3218

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15/12 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2011 or

▶ [ ] tax year beginning , and ending .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 4,833
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 3,600
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 1,233

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.