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

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, and ending , 20

Name of foundation: ENID AND CROSBY KEMPER FOUNDATION 100189

A Employer identification number: 23-7279896

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

Room/suite:

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

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

C If exemption application is pending, check here ▶ ☐

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)* ▶ $ 48,743,016.

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 ▶ ☐

ENVELOPE POSTMARK DATE MAY 1 5 2013

SCANNED MAY 2 1 2013

RECEIVED MAY 2 0 2013 IRS-OSC OGDEN, UT

Part I	**Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	1,264,655.	1,264,419.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-173,167.			
b	Gross sales price for all assets on line 6a 8,380,319.				
7	Capital gain net income (from Part IV, line 2)				
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	17,172.	98.		STMT 1
12	**Total.** Add lines 1 through 11	1,108,660.	1,264,517.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	237,700.	118,850.		118,850.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 2	800.	NONE	NONE	800.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 3	29,841.	10,027.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) STMT 4	26,182.	26,182.		
24	**Total operating and administrative expenses.** Add lines 13 through 23	294,523.	155,059.	NONE	119,650.
25	Contributions, gifts, grants paid	596,274.			596,274.
26	**Total expenses and disbursements** Add lines 24 and 25	890,797.	155,059.	NONE	715,924.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	217,863.			
b	**Net investment income** (if negative, enter -0-)		1,109,458.		
c	**Adjusted net income** (if negative, enter -0-)				

JSA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2012)
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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments			
3	Accounts receivable ▶			
	Less· allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)			
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	28,518,312.	28,977,840.	40,045,936.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ ARTWORK - SEE ATTACHED)	5,222,455.	4,022,455.	8,697,080.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	33,740,767.	33,000,295.	48,743,016.
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)		NONE	
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	33,740,767.	33,000,295.	
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)	33,740,767.	33,000,295.	
31	**Total liabilities and net assets/fund balances** (see instructions)	33,740,767.	33,000,295.	

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	33,740,767.
2	Enter amount from Part I, line 27a	2	217,863.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	242,991.
4	Add lines 1, 2, and 3	4	34,201,621.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	1,201,326.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	33,000,295.

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	8,380,319.		8,553,486.	-173,167.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				-173,167.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** -173,167.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . . **3**

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	2,208,041.	48,108,036.	0.045898
2010	1,729,686.	46,954,916.	0.036837
2009	1,309,498.	46,516,513.	0.028151
2008	2,453,141.	50,161,418.	0.048905
2007	3,538,654.	49,749,055.	0.071130

2	**Total** of line 1, column (d)	2	0.230921
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	0.046184
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	48,682,352.
5	Multiply line 4 by line 3	5	2,248,346.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,095.
7	Add lines 5 and 6	7	2,259,441.
8	Enter qualifying distributions from Part XII, line 4	8	715,924.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	22,189.
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	22,189.
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	22,189.
6	Credits/Payments:				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	25,450.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	25,450.
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	3,261.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 3,261. **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 Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ ____________ **(2)** On foundation managers ▶ $ ____________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ____________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MO			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (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)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

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

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2012, 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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 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 2012.)*	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 2012?	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)? **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** No: 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? **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
UMB BANK P. O. BOX 419692, KANSAS CITY, MO 64141	CO-TRUSTEE 20	109,143.	-0-	-0-
R. CROSBY KEMPER JR. C/O UMB BANK, P.O. BOX 419226, KANSAS CITY, MO 64141-	CO-TRUSTEE 20	56,837.		
ALEXANDER KEMPER 14905 LITTLE BLUE ROAD, KANSAS CITY, MO 64136-1238	CO-TRUSTEE 20	35,860.		
MARY S. KEMPER C/O UMB BANK, P.O. BOX 419226, KANSAS CITY, MO 64141-	CO-TRUSTEE 20	35,860.		

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
1NONE	
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
1NONE	
2	
All other program-related investments See instructions 3NONE	
Total. Add lines 1 through 3 . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	39,222,197.
b	Average of monthly cash balances	1b	504,431.
c	Fair market value of all other assets (see instructions)	1c	9,697,080.
d	**Total** (add lines 1a, b, and c)	1d	49,423,708.
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	49,423,708.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	741,356.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	48,682,352.
6	**Minimum investment return.** Enter 5% of line 5	6	2,434,118.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	2,434,118.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	22,189.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	22,189.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,411,929.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	2,411,929.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	2,411,929.

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	715,924.
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	715,924.
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	715,924.

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 2011	(c) 2011	(d) 2012
1	Distributable amount for 2012 from Part XI, line 7					2,411,929.
2	Undistributed income, if any, as of the end of 2012					
a	Enter amount for 2011 only				NONE	
b	Total for prior years 20 10 , 20____, 20____			NONE		
3	Excess distributions carryover, if any, to 2012:					
a	From 2007	275,267.				
b	From 2008	NONE				
c	From 2009	NONE				
d	From 2010	NONE				
e	From 2011	NONE				
f	**Total** of lines 3a through e		275,267.			
4	Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 715,924.					
a	Applied to 2011, 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 2012 distributable amount					715,924.
e	Remaining amount distributed out of corpus		NONE			
5	Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		275,267.			275,267.
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		NONE			
b	Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d	Subtract line 6c from line 6b Taxable amount - see instructions			NONE		
e	Undistributed income for 2011. Subtract line 4a from line 2a Taxable amount - see instructions				NONE	
f	Undistributed income for 2012. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013					1,420,738.
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 2007 not applied on line 5 or line 7 (see instructions)		NONE			
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		NONE			
10	Analysis of line 9.					
a	Excess from 2008	NONE				
b	Excess from 2009	NONE				
c	Excess from 2010	NONE				
d	Excess from 2011	NONE				
e	Excess from 2012	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 2012, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11				596,274.
Total . . . . ▶ **3a**				596,274.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,264,655.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-173,167.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b PSHIP INT & DIVS			14	98.	
c OTHER PARTNERSHIP			1	17,074.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,108,660.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 1,108,660.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee	Date	Title
	05/10/2013	

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WESLEY HIRSCHBERG		05/10/2013		P00162244

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

Form **990-PF** (2012)

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME		17,172.	98.
	TOTALS	17,172.	98.

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	9,471.	9,471.
FOREIGN TAXES THROUGH PARTNERS	556.	556.
FEDERAL ESTIMATES	19,814.	
TOTALS	29,841.	10,027.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER ALLOCABLE EXPENSE-INCOME	24,267.	24,267.
OTHER NON-ALLOCABLE EXPENSE -	157.	157.
OTHER NON-ALLOCABLE EXPENSE -	1,758.	1,758.
TOTALS	26,182.	26,182.

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

DESCRIPTION	AMOUNT
FUTURE FEES PAYABLE - REVERSE PRIOR YEAR	8,345.
ARTWORK FMV ADJUSTMENT ON CONTRIBUTIONS MADE	150,000.
ACCRUED INTEREST ON DUPONT NOTE - REVERSE PRIOR YEAR	2,746.
NOBLE BASIS ADJUSTMENT	3,374.
EATON CORPORATION BASIS ADJUSTMENT	79.
2011 ACCRUED INTEREST PAID	24,966.
PARTNERSHIP LOSS NOT ON BOOKS	556.
AGL BASIS ADJUSTMENT	52,925.
TOTAL	242,991.

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

DESCRIPTION	AMOUNT
DISP OF ASSET PREVIOUSLY INCLUDED AS QUAL DISTRIBUTION	1,200,000.
FOREIGN WITHHOLDING RECEIPT	1,273.
FRONTIER COMMUNICATIONS BASIS ADJUSTMENT	53.
TOTAL	1,201,326.

STATEMENT 6

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

RECIPIENT NAME:
KEMPER MUSEUM OF
CONTEMPORARY ART
ADDRESS:
4420 WARWICK BLVD
KANSAS CITY, MO 64111-1821
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 292,848.

RECIPIENT NAME:
AGRICULTURE FUTURE OF
AMERICA
ADDRESS:
PO BOX 414838
KANSAS CITY, MO 64141
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
ALBRECHT KEMPER MUSEUM
OF ART
ADDRESS:
2818 FREDERICK BLVD
ST JOSEPH, MO 64506
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 50,000.

STATEMENT 7

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

RECIPIENT NAME:
LONGYEAR MUSEUM
ADDRESS:
1125 BOYLSTON STREET
CHESTNUT HILL, MA 02467
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 250.

RECIPIENT NAME:
CEDARS CAMP
ADDRESS:
19772 SUGAR DRIVE
LEBANON, MO 65536
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
FACING HISTORY & OURSELVES
ADDRESS:
650 EAST PARKWAY, ROOM 16
MEMPHIS, TN 38104
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 5,000.

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

RECIPIENT NAME:
UNIVERSITY OF COLORADO FDN
ADDRESS:
4740 WALNUT STREET
BOULDER, CO 80301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
CLYFFORD STILL MUSEUM
ADDRESS:
1250 BANNOCK STREET
DENVER, CO 80204
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
NATIONAL CHURCHILL MUSEUM
ADDRESS:
501 WESTMINSTER AVENUE
FULTON, MO 65251
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 9,926.

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

RECIPIENT NAME:
NATIONAL JEWISH HEALTH
ADDRESS:
1400 JACKSON STREET
DENVER, CO 80206
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
COLORADO POSITIVE PROJECT
ADDRESS:
1221 SOUTH CLARKSON STREET #206
DENVER, CO 80210
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
UMKC FOUNDATION
ADDRESS:
5100 ROCKHILL ROAD
KANSAS CITY, MO 64110
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 1,250.

RECIPIENT NAME:
SEVENTH CHURCH OF CHRIST
ADDRESS:
604 WEST 47TH STREET
KANSAS CITY, MO 64112
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
PROJECT HOPE OF COLORADO
ADDRESS:
765 24 ROAD
GRAND JUNCTION, CO 81505
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATING SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
COLORADO ACADEMY
ADDRESS:
3800 S PIERCE STREET
DENVER, CO 80235
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 25,000.

TOTAL GRANTS PAID: 596,274.
==============

Statement of Investment Position

			Cost Basis		Market Value			Estimated	
Units	Description	Symbol Cusip	Unit	Total	Unit	Total	Unrealized Gain / (Loss)	Annual Income	Yield %
Equity Securities									
Common Stock									
3,138	Abbott Laboratones	ABT 002824100	48.86	153,310.78	65.50	205,539.00	52,228.22	1,757	0.85
3,091	Aetna Inc New	AET 00817Y108	8.69	26,853.06	46.31	143,144.21	116,291.15	2,473	1.73
3,290	AGL Resources Inc	GAS 001204106	40.14	132,060.61	39.97	131,501.30	(559.31)	6,054	4.60
5,700	Akzo Nobel NV Sponsored ADR repstg 1 Ord Share	AKZOY 010199305	7.33	41,800.00	21.86	124,607.70	82,807.70	2,844	2.28
19,475	Alcoa Inc	AA 013817101	4.82	93,857.33	8.68	169,043.00	75,185.67	2,337	1.38
3,941	Alexander & Baldwin Inc	ALEX 014491104	18.28	72,034.40	29.37	115,747.17	43,712.77	0	
6,183	Alliant Energy Corp	LNT 018802108	35.75	221,034.59	43.91	271,495.53	50,460.94	11,129	4.10
360	Amazon Com Inc	AMZN 023135106	139.05	50,056.20	250.87	90,313.20	40,257.00	0	
3,615	Ameren Corp	AEE 023608102	38.07	137,606.55	30.72	111,052.80	(26,553.75)	5,784	5.21
5,000	American Electric Power Inc	AEP 025537101	32.69	163,452.60	42.68	213,400.00	49,947.40	9,400	4.40
250	Apple Inc	AAPL 037833100	207.31	51,826.50	532.17	133,043.23	81,216.73	2,650	1.99
2,805	Arch Coal Inc	ACI 039380100	24.29	68,147.47	7.32	20,532.60	(47,614.87)	337	1.64
960	Ash Grove Cem Co - Class B	ASHGB 043693308	10.25	9,840.00	165.00	158,400.00	148,560.00	1,690	1.07
860	Ash Grove Cement Co	ASHG 043693100	10.25	8,815.00	153.79	132,259.40	123,444.40	1,514	1.14
3,229	AstraZeneca Plc One ADR Represents One Ord Shr	AZN 046353108	9.68	31,252.18	47.27	152,634.83	121,382.65	9,203	6.03
9,886	AT & T Inc	T 00206R102	14.65	144,830.83	33.71	333,257.06	188,426.23	17,795	5.34
12,350	Australia & New Zealand Banking Grp Ltd One ADR Represents 5 Ord Shares	ANZBY 052528304	7.34	90,590.40	26.01	321,186.45	230,596.05	18,327	5.71
5,461	Bayer AG	BAYRY 072730302	33.08	180,646.44	94.78	517,588.12	336,941.68	8,519	1.65
2,915	Bunge Limited	BG G16962105	57.56	167,775.12	72.69	211,891.35	44,116.23	3,148	1.49

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis		Market Value		Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
			Unit	Total	Unit	Total			
Equity Securities *(continued)*									
Common Stock *(continued)*									
570	Casey's General Stores Inc	CASY 147528103	9.80	5,586.00	53.10	30,267.00	24,681.00	376	1.24
2,450	Chevron Corp	CVX 166764100	77.48	189,818.28	108.14	264,943.00	75,124.72	8,820	3.33
1,964	Chorus Ltd 1 ADR Repsts 5 Ord Shs	CHRYY 17040V107	13.06	25,647.19	12.13	23,819.39	(1,827.80)	998	4.19
1,500	Chubb Corp	CB 171232101	59.79	89,677.50	75.32	112,980.00	23,302.50	2,460	2.18
22,610	Coca Cola Co	KO 191216100	0.87	19,603.90	36.25	819,612.50	800,008.60	23,062	2.81
1,000	Colgate Palmolive Co	CL 194162103	85.01	85,010.00	104.54	104,540.00	19,530.00	2,480	2.37
9,958	Commerce Bancshares Inc	CBSH 200525103	23.87	237,736.46	35.06	349,127.48	111,391.02	9,161	2.62
2,000	ConocoPhillips	COP 20825C104	44.50	88,997.86	57.99	115,980.00	26,982.14	5,280	4.55
100	Coronado Financial Corp	21979Z915	91.88	9,188.00	1,018.13	101,813.00	92,625.00	0	
1,500	Digital Realty Trust Inc	DLR 253868103	74.66	111,988.80	67.89	101,835.00	(10,153.80)	4,380	4.30
3,710	Dominion Resources Inc	D 25746U109	33.08	122,713.75	51.80	192,178.00	69,464.25	7,828	4.07
873	Dr Pepper Snapple Group Inc	DPS 26138E109	8.27	7,220.85	44.18	38,569.14	31,348.29	1,187	3.08
3,115	Du Pont E I De Nemours & Co	DD 263534109	35.85	111,674.46	44.98	140,108.03	28,433.57	5,358	3.82
6,355	Duke Energy Hldg Corp	DUK 26441C204	48.40	307,579.16	63.80	405,449.00	97,869.84	19,446	4.80
2,000	Eaton Corp Plc Sedol B8KQN82	ETN G29183103	51.95	103,890.00	54.18	108,360.00	4,470.00	3,040	2.81
3,610	EMC Corp	EMC 268648102	17.60	63,534.87	25.30	91,333.00	27,798.13	0	
4,730	Empire District Electric Co	EDE 291641108	18.25	86,339.62	20.38	96,397.40	10,057.78	4,730	4.91
6,500	Enbridge Inc	ENB 29250N105	24.71	160,647.25	43.32	281,580.00	120,932.75	8,262	2.93
2,065	ExxonMobil Corp	XOM 30231G102	5.00	10,331.45	86.55	178,725.75	168,394.30	4,708	2.63

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Equity Securities *(continued)*									
Common Stock *(continued)*									
1,752	First Midwest Bancorp Del	FMBI 320867104	2.33	4,088.23	12.52	21,935.04	17,846.81	70	0.32
5,000	Firstenergy Corp	FE 337932107	37.98	189,911.80	41.76	208,800.00	18,888.20	11,000	5.27
3,515	Gallagher Arthur J & CO	AJG 363576109	26.86	94,404.01	34.65	121,794.75	27,390.74	4,780	3.92
8,873	GlaxoSmithKline Plc One ADR rpstg 2 Ord Shares	GSK 37733W105	24.55	217,843.61	43.47	385,709.31	167,865.70	20,576	5.33
80	Google Inc Class A	GOOG 38259P508	615.91	49,272.80	707.38	56,590.40	7,317.60	0	
1,235	Great Plains Energy Inc	GXP 391164100	21.77	26,880.65	20.31	25,082.85	(1,797.80)	1,074	4.28
1,995	Heineken N V Common 47.40	HEINY 423012301	15.38	30,683.10	33.57	66,972.15	36,289.05	862	1.29
2,500	Heinz H J Co	HNZ 423074103	42.76	106,892.45	57.68	144,200.00	37,307.55	5,150	3.57
1,300	Hess Corp	HES 42809H107	57.94	75,319.53	52.96	68,848.00	(6,471.53)	520	0.76
2,000	Home Depot Inc	HD 437076102	51.89	103,775.40	61.85	123,700.00	19,924.60	2,320	1.88
3,923	Illinois Tool Works Inc	ITW 452308109	41.85	164,192.11	60.81	238,557.63	74,365.52	5,963	2.50
5,000	Intel Corp	INTC 458140100	21.72	108,624.50	20.62	103,100.00	(5,524.50)	4,500	4.36
6,460	Johnson & Johnson	JNJ 478160104	30.51	197,119.50	70.10	452,846.00	255,726.50	15,762	3.48
3,000	Johnson Controls Inc	JCI 478366107	33.03	99,083.10	30.67	92,010.00	(7,073.10)	2,280	2.48
2,750	Kraft Foods Group Inc	KRFT 50076Q106	43.78	120,403.67	45.47	125,042.50	4,638.83	5,500	4.40
2,991	Lilly Eli & Co	LLY 532457108	34.97	104,605.14	49.32	147,516.12	42,910.98	5,862	3.97
6,596	Marathon Oil Corp	MRO 565849106	5.69	37,534.50	30.66	202,233.36	164,698.86	4,485	2.22
3,298	Marathon Petroleum Corp	MPC 56585A102	7.70	25,390.06	63.00	207,774.00	182,383.94	4,617	2.22
3,941	Matson Inc	MATX 57686G105	18.28	72,034.39	24.72	97,421.52	25,387.13	2,365	2.43

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Equity Securities *(continued)*									
Common Stock *(continued)*									
1,300	McDonalds Corp	MCD 580135101	65.10	84,632.19	88.21	114,673.00	30,040.81	4,004	3.49
1,500	MDU Resource Group Inc	MDU 552690109	20.67	30,997.50	21.24	31,860.00	862.50	1,035	3.25
7,709	Merck & Co Inc	MRK 58933Y105	28.40	218,915.26	40.94	315,606.46	96,691.20	13,259	4.20
3,000	MetLife Inc	MET 59156R108	31.35	94,036.89	32.94	98,820.00	4,783.11	2,220	2.25
1,615	Microsoft Corp	MSFT 594918104	20.33	32,828.25	26.71	43,136.17	10,307.92	1,486	3.44
1,615	Molson Coors Brewing Co Class B	TAP 60871R209	31.59	51,025.12	42.79	69,105.85	18,080.73	2,067	2.99
1,710	Monarch Cement Co	MCEM 609031109	12.35	21,118.78	20.20	34,542.00	13,423.22	1,573	4.55
1,900	Monsanto Co	MON 61166W101	79.43	150,920.20	94.65	179,835.00	28,914.80	2,850	1.58
8,075	Nestle S A	NSRGY 641069406	7.97	64,398.12	65.11	525,779.40	461,381.28	14,309	2.72
3,000	Newmont Mining Corp	NEM 651639106	50.86	152,594.70	46.44	139,320.00	(13,274.70)	4,200	3.01
3,730	NextEra Energy Inc	NEE 65339F101	42.90	160,025.73	69.19	258,078.70	98,052.97	8,952	3.47
5,695	Noble Corporation	NE H5833N103	21.28	121,201.50	34.82	198,299.90	77,098.40	3,087	1.56
3,200	Noble Energy Inc	NBL 655044105	63.95	204,624.00	101.74	325,568.00	120,944.00	3,200	0.98
4,515	Norsk Hydro ASA One Spon ADR Represents 1 Ord Shr	NHYDY 656531605	4.47	20,197.57	5.01	22,620.15	2,422.58	470	2.08
3,600	Northern Trust Corp	NTRS 665859104	39.43	141,957.04	50.16	180,576.00	38,618.96	4,320	2.39
1,742	Novartis AG - ADR One ADR repstg 1 Ord Share	NVS 66987V109	11.59	20,189.28	63.30	110,268.60	90,079.32	3,669	3.33
4,170	Nucor Corp	NUE 670346105	20.84	86,885.65	43.16	179,977.20	93,091.55	6,130	3.41
14,015	Oracle Corp	ORCL 68389X105	5.11	71,662.71	33.32	466,979.80	395,317.09	3,364	0.72
3,500	Paychex Inc	PAYX 704326107	31.02	108,577.70	31.10	108,850.00	272.30	4,620	4.24

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Equity Securities *(continued)*									
Common Stock *(continued)*									
3,305	Pepsico Inc	PEP 713448108	52.87	174,735.35	68.43	226,161.15	51,425.80	7,106	3.14
7,000	Pfizer Inc	PFE 717081103	17.28	120,994.30	25.08	175,555.10	54,560.80	6,720	3.83
4,150	PG&E Corporation	PCG 69331C108	42.07	174,606.09	40.18	166,747.00	(7,859.09)	7,553	4.53
1,000	Phillips 66	PSX 718546104	26.45	26,445.54	53.10	53,100.00	26,654.46	1,000	1.88
4,700	Plains All Amern Pipeline LP	PAA 726503105	33.31	156,534.80	45.24	212,628.00	56,093.20	10,199	4.80
1,615	Prudential Financial Inc	PRU 744320102	31.40	50,711.00	53.33	86,127.95	35,416.95	2,584	3.00
2,228	Raytheon Co	RTN 755111507	48.12	107,222.28	57.56	128,243.68	21,021.40	4,456	3.47
4,940	Roche Holding Ltd - ADR One ADR repstg 1/2 Share	RHHBY 771195104	12.98	64,117.50	50.25	248,254.76	184,137.26	7,617	3.07
2,056	Royal Dutch Shell Plc One ADR Represents 2 Class B Shrs	RDS/B 780259107	19.47	40,030.82	70.89	145,749.84	105,719.02	7,073	4.85
2,589	Royal Dutch Shell Plc Cl A 1 ADR Represents 2 Class A Ord Shrs	RDS/A 780259206	26.25	67,966.15	68.95	178,511.55	110,545.40	7,570	4.24
5,440	Schlumberger Ltd	SLB 806857108	12.34	67,110.24	69.30	376,984.38	309,874.14	5,984	1.59
2,470	Siemens AG - ADR One ADR rpstg One Ord Share	SI 826197501	27.25	67,307.50	109.47	270,390.90	203,083.40	7,072	2 62
3,500	Southern Co	SO 842587107	46.58	163,026.15	42.81	149,835.00	(13,191.15)	6,860	4.58
8,105	Spectra Energy Corp	SE 847560109	20.43	165,605.53	27.38	221,914.90	56,309.37	9,888	4.46
3,269	Statoil ASA 1 ADR Repsts 1 Ord Shr	STO 85771P102	31.95	104,444.55	25.04	81,855.76	(22,588.79)	2,955	3.61
597	Syngenta AG One ADR Represents 1/5 Ord Shr	SYT 87160A100	0.02	14.44	80.80	48,237.60	48,223.16	863	1.79
1,995	Target Corp	TGT 87612E106	24.14	48,165.48	59.17	118,044.15	69,878.67	2,873	2.43
2,324	Telecom Corp New Zealand Ltd	NZTCY 879278208	6.86	15,940.07	9.38	21,808.42	5,868.35	1,557	7.14
2,950	The Mosaic Company	MOS 61945C103	66.90	197,365.79	56.63	167,058.50	(30,307.29)	2,950	1.77

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Equity Securities *(continued)*									
Common Stock *(continued)*									
2,000	Toronto Dominion Bank	TD 891160509	76.53	153,066.80	84.33	168,660.00	15,593.20	6,212	3.68
3,822	Total S A Sponsored ADR repstg .5 ord shs	TOT 89151E109	23.24	88,808.89	52.01	198,782.22	109,973.33	9,582	4.82
15	Tower Properties Company	TOWP 891852303	202.69	3,040.28	6,200.00	93,000.00	89,959.72	0	
70,362	UMB Financial Corp	UMBF 902788108	1.23	86,706.16	43.82	3,083,262.84	2,996,556.68	60,511	1.96
6,725	Unilever N V	UN 904784709	15.35	103,222.21	38.30	257,567.50	154,345.29	7,007	2.72
1,200	Union Pacific Corp	UNP 907818108	111.99	134,386.20	125.72	150,864.00	16,477.80	3,312	2.20
5,000	US Bancorp Del	USB 902973304	31.42	157,115.00	31.94	159,700.00	2,585.00	3,900	2.44
1,100	V F Corp	VFC 918204108	51.82	57,001.89	150.97	166,067.00	109,065.11	3,828	2.31
5,890	Vale SA-SP ADR 1 ADR Repsts 1 Ord Shr	VALE 91912E105	10.92	64,289.35	20.96	123,454.40	59,165.05	1,826	1.48
3,500	Verizon Communications Inc	VZ 92343V104	43.41	151,945.50	43.27	151,445.00	(500.50)	7,210	4.76
10,982	Vodafone Group Plc One ADR Represents 10 Ord Shares	VOD 92857W209	1.20	13,131.02	25.19	276,636.58	263,505.56	16,473	5.95
1,615	Waddell & Reed Finl Inc	WDR 930059100	19.38	31,298.70	34.82	56,234.30	24,935.60	1,809	3.22
2,089	Weyerhaeuser Co	WY 962166104	30.76	64,247.72	27.82	58,115.98	(6,131.74)	1,421	2.44
2,309	Williams Partners LP	WPZ 96950F104	46.18	106,637.01	48.66	112,355.94	5,718.93	7,458	6.64
0	Windstream Corporation	WIN 97381W104	0.00	0.00	8.28	0.00		0	
866	Yara International ASA Sponsored ADR Repstg 1 Ord Sh	YARIY 984851204	2.08	1,799.39	49.20	42,605.47	40,806.08	837	1.96
	Total Common Stock			**10,376,861.90**		**21,584,244.37**	**11,207,382.47**	**633,304**	

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Equity Securities *(continued)*									
Preferred Stock									
5,600	Kansas City Southern $1.00 PFD	KSU-P 485170203	13.78	77,140.00	25.78	144,368.00	67,228.00	5,600	3.88
	Total Preferred Stock			**77,140.00**		**144,368.00**	**67,228.00**	**5,600**	
	Total Equity Securities			**10,454,001.90**		**21,728,612.37**	**11,274,610.47**	**638,904**	
Fixed Income Securities									
Government & Agency Bonds									
500,000	Federal Home Loan Bank DTD 8/9/2010 1.000% 9/13/2013 AA+	313370LB2	1.00	501,574.00	100.57	502,855.00	1,281.00	5,000	0.89
750,000	Federal Home Loan Mortgage Corp DTD 2/4/2011 0.750% Ser 1 3/28/2013 AA+	3137EACS6	1.00	748,738.50	100.15	751,125.00	2,386.50	5,625	0.83
18,406.279	Government National Mtg Assn Pool II DTD 3/1/2004 5.0000% 3/20/2019 Pool # 003524	36202D4H1	1.04	19,062.00	109.59	20,172.13	1,110.13	920	4.56
558.22	Govt National Mtg Assn DTD 1/1/1999 6.2500% 1/15/2014 Pool # 497468	36210NTZ2	1.00	558.22	104.28	582.12	23.90	35	5.99
654.052	Govt National Mtg Assn DTD 1/1/2000 7.0000% 6/15/2013 Pool # 781125	36225BHA9	0.99	649.55	101.42	663.35	13.80	46	6.90
1,668.476	Govt National Mtg Assn DTD 2/1/2000 7.5000% 2/15/2015 Pool # 485223	36209YAY4	0.99	1,659.61	100.28	1,673.17	13.56	125	7.48
1,744.238	Govt National Mtg Assn DTD 6/1/1998 6.5000% 6/15/2013 Pool # 478258	36209QJB2	0.97	1,697.09	101.58	1,771.76	74.67	113	6.40
11,799.8573	Govt National Mtg Assn DTD 6/1/2002 5.5000% 6/20/2017 Pool # 003244	36202DS93	1.01	11,917.88	107.75	12,714.35	796.47	649	5.10
4,554.8094	Govt National Mtg Assn DTD 7/1/1999 6.0000% 7/15/2014 Pool # 781069	36225BFJ2	1.01	4,591.81	103.41	4,709.96	118.15	273	5.80
11,671.2868	Govt National Mtg Assn DTD 8/1/1999 6.0000% 8/15/2014 Pool # 508635	36211CBC5	1.00	11,649.41	104.11	12,150.90	501.49	700	5.76

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis		Market Value		Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
			Unit	Total	Unit	Total			
	Fixed Income Securities *(continued)*								
	Government & Agency Bonds *(continued)*								
948.1425	Govt National Mtg Assn DTD 8/1/1999 7.0000% 8/15/2014 Pool # 510276	36211D2H2	0.99	938.67	104.30	988.88	50.21	66	6.71
	Total Government & Agency Bonds			**1,303,036.74**		**1,309,406.62**	**6,369.88**	**13,553**	
	Corporate Bonds								
500,000	Aflac Inc DTD 8/9/2010 3.450% 8/15/2015 Sr Unsecured Notes A-	001055AE2	1.06	532,465.00	106.71	533,555.00	1,090.00	17,250	1.45
400,000	AT&T Inc DTD 2/13/2012 1.600% 2/15/2017 Sr Unsecured Notes A-	00206RBC5	1.02	407,672.00	101.17	404,696.00	(2,976.00)	6,400	1.17
600,000	Bhp Billiton Finance DTD 4/17/2003 4.800% 4/15/2013 A+	055451AA6	1.06	637,248.00	101.25	607,518.00	(29,730.00)	28,800	2.99
500,000	BP Capital Markets Plc DTD 5/8/2009 3.625% 5/8/2014 A	05565QBL1	1.06	529,070.00	104.09	520,460.00	(8,610.00)	18,125	1.30
400,000	Caterpillar Financial Services Corp MTN DTD 2/8/2008 4.250% 2/8/2013 Senior Unsecured Notes A	14912L3S8	1.05	420,268.00	100.38	401,524.00	(18,744.00)	17,000	2.60
500,000	Cisco Systems Inc DTD 3/16/2011 1.625% 3/14/2014 A+	17275RAJ1	1.01	506,760.00	101.50	507,480.00	720.00	8,125	1.12
500,000	Coca Cola Co DTD 3/6/2009 3.625% 3/15/2014 Senior Notes AA-	191216AL4	1.07	534,690.00	103.76	518,785.00	(15,905.00)	18,125	0.75
133,000	Conocophillips DTD 2/3/2009 4.750% 2/1/2014 A	20825CAS3	1.09	144,516.47	104.53	139,022.24	(5,494.23)	6,318	0.90
200,000	Dow Chemical Co DTD 8/7/2009 5.900% 2/15/2015 Sr Unsecured Notes BBB	260543CA9	1.13	225,154.00	110.32	220,646.00	(4,508.00)	11,800	1.36

Statement of Investment Position (continued)

			Cost Basis		Market Value			Estimated	
Units	Description	Symbol Cusip	Unit	Total	Unit	Total	Unrealized Gain / (Loss)	Annual Income	Yield %
Fixed Income Securities *(continued)*									
Corporate Bonds *(continued)*									
300,000	E I Du Pont De Nemours Co DTD 9/23/2010 1.950% 1/15/2016 Sr Unsecured Notes A	263534CD9	1.03	308,898.00	103.12	309,351.00	453.00	5,850	1.20
500,000	General Electric Co DTD 12/6/2007 5.250% 12/6/2017 Senior Unsecured Notes AA+	369604BC6	1.16	580,620.00	117.92	589,575.00	8,955.00	26,250	2.19
500,000	Georgia Power Company DTD 11/12/2008 6.000% 11/1/2013 Sr Unsecured Notes A	373334JM4	1.12	557,801.00	104.44	522,180.00	(35,621.00)	30,000	1.06
300,000	Goldman Sachs Group Inc DTD 9/29/2004 5.000% 10/1/2014 A-	38143UAW1	1.05	315,804.00	106.52	319,557.00	3,753.00	15,000	2.77
500,000	Hewlett Packard Co DTD 5/31/2011 1.550% 5/30/2014 Sr Unsecured Notes BBB+	428236BK8	1.01	504,395.00	99.78	498,880.00	(5,515.00)	7,750	1.25
400,000	Home Depot Inc DTD 3/24/2006 5.400% 3/1/2016 Senior Notes A-	437076AP7	1.16	464,604.00	114.24	456,968.00	(7,636.00)	21,600	1.35
450,000	IBM Corp DTD 11/6/2009 2.100% 5/6/2013 Sr Unsecured Notes AA-	459200GR6	1.00	451,152.00	100.62	452,808.00	1,656.00	9,450	2.02
350,000	Lowes Companies Inc DTD 11/22/2010 2.125% 4/15/2016 Sr Unsecured Notes Call 3/15/16 @ 100 A-	548661CS4	1.02	355,845.00	103.74	363,076.00	7,231.00	7,438	1.73
500,000	Occidental Petroleum Corp DTD 12/16/2010 1.450% 12/13/2013 Sr Unsecured Notes A	674599CA1	1.01	507,485.00	101.04	505,215.00	(2,270.00)	7,250	0.82

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Fixed Income Securities *(continued)*									
Corporate Bonds ***(continued)***									
400,000	Paccar Finl Corp DTD 3/6/2012 1.600% 3/15/2017 Sr Unsecured Notes A+	69371RK54	1.02	409,416.00	101.57	406,268.00	(3,148.00)	6,400	1.08
500,000	Pepsico Inc DTD 1/14/2010 3.100% 1/15/2015 A-	713448BM9	1.05	525,980.00	104.96	524,780.00	(1,200.00)	15,500	1.58
350,000	Pfizer Inc DTD 3/24/2009 5.350% 3/15/2015 Sr Unsecured Notes AA	717081DA8	1.12	392,378.00	110.13	385,458.50	(6,919.50)	18,725	0.83
350,000	Praxair Inc DTD 11/2/2006 5.375% 11/1/2016 A	74005PAN4	1.17	408,087.75	116.12	406,413.00	(1,674.75)	18,813	1.89
500,000	Shell International Fin DTD 3/23/2009 4.000% 3/21/2014 Sr Unsecured Notes AA	822582AF9	1.08	538,580.00	104.40	522,005.00	(16,575.00)	20,000	1.10
400,000	Simon Property Group Inc DTD 11/16/2011 2.800% 1/30/2017 Sr Unsecured A-	828807CH8	1.07	426,996.00	105.52	422,076.00	(4,920.00)	11,200	1.16
500,000	Teva Pharma Fin IV LLC DTD 11/10/2011 1.700% 11/10/2014 A-	88166HAA5	1.01	503,130.00	102.30	511,510.00	8,380.00	8,500	1.48
500,000	Texas Instruments Inc DTD 5/23/2011 0.875% 5/15/2013 Sr Unsecured Notes A+	882508AP9	1.01	502,540.00	100.24	501,205.00	(1,335.00)	4,375	0.59
400,000	Total Capital SA DTD 9/15/2010 2.300% 3/15/2016 AA-	89152UAE2	1.05	419,640.00	103.90	415,600.00	(4,040.00)	9,200	0.89
350,000	United Technologies Corp DTD 4/29/2005 4.875% 5/1/2015 A	913017BH1	1.11	390,001.50	109.82	384,352.50	(5,649.00)	17,063	0.80
400,000	UnitedHealth Group Inc DTD 3/2/2006 5.375% 3/15/2016 A	91324PAQ5	1.16	463,888.00	113.52	454,076.00	(9,812.00)	21,500	1.40

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
	Fixed Income Securities *(continued)*								
	Corporate Bonds *(continued)*								
400,000	V F Corporation DTD 10/15/2007 5.950% 11/1/2017 A-	918204AS7	1.20	479,056.00	118.26	473,044.00	(6,012.00)	23,800	1.93
500,000	Vale Overseas Ltd DTD 1/10/2006 6.250% 1/11/2016 A-	91911TAF0	1.14	568,100.00	112.51	562,550.00	(5,550.00)	31,250	2.41
500,000	Verizon Communications Inc DTD 3/28/2011 1.950% 3/28/2014 Sr Unsecured Notes A-	92343VBA1	1.02	512,375.00	101.81	509,040.00	(3,335.00)	9,750	0.95
400,000	Wachovia Corp DTD 6/8/2007 5.750% 6/15/2017 Senior Notes A+	929903DT6	1.19	475,636.00	118.44	473,748.00	(1,888.00)	23,000	1.49
500,000	Wal Mart Stores Inc DTD 10/25/2010 1.500% 10/25/2015 Sr Unsecured Notes AA	931142CX9	1.01	505,835.00	102.93	514,635.00	8,800.00	7,500	1.20
500,000	Walgreen Co DTD 7/17/2008 4.875% 8/1/2013 Senior Notes BBB	931422AD1	1.07	534,000.00	102.47	512,335.00	(21,665.00)	24,375	0.67
500,000	Walt Disney Company DTD 12/22/2008 4.500% 12/15/2013 A	254687AW6	1.09	542,605.00	103.88	519,415.00	(23,190.00)	22,500	0.64
	Total Corporate Bonds			16,582,691.72		16,369,807.24	(212,884.48)	555,980	
	Total Fixed Income Securities			17,885,728.46		17,679,213.86	(206,514.60)	569,533	
	Real Estate / Oil & Gas								
	Real Estate / Oil & Gas								
0.5	50% Interest River Divide, 2007 by Wayne Thieubaud 60 x 48 Oil on Canvas		1,280,000.00	640,000.00	2,543,250.00	1,271,625.00	631,625.00	0	
1	505 oz (101 five ounce bars) @ $991 = $500,455.00		500,455.00	500,455.00	500,455.00	500,455.00		0	

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
	Real Estate / Oil & Gas *(continued)*								
	Real Estate / Oil & Gas *(continued)*								
1	Apparentlyoffspring,1992, by John Chamberlain Painted Steel 48" x 70" x 56" On Loan to KMCA		1,200,000.00	1,200,000.00	1,200,000.00	1,200,000.00		0	
1	Approaching Valhalla, 1998 By Malcolm Morley Oil on Linen 102 in. x 79 1/2 in. On Loan to KMCA		650,000.00	650,000.00	700,000.00	700,000.00	50,000.00	0	
1	Jackson Pollock, Silver and Black Diptych,c.1950 Oil & Collage On Canvas,11 1/2 X 17 In Purchased 1999 On Loan To KMCA		507,000.00	507,000.00	2,000,000.00	2,000,000.00	1,493,000.00	0	
1	Man and The Moon, by Andrew Wyeth Tempra On Panel 30 1/8 X 48 Inches Purchased 2000 On Loan to KMCA		1,500,000.00	1,500,000.00	4,000,000.00	4,000,000.00	2,500,000.00	0	
1	Untitled Film Still, 1980 By Cindy Sherman Black & White Photograph 30 X 40 inches Edition 2/3 On Loan to KMCA		225,000.00	225,000.00	225,000.00	225,000.00		0	
	Total Real Estate / Oil & Gas			**5,222,455.00**		**9,897,080.00**	**4,674,625.00**	**0**	
	Total Real Estate / Oil & Gas			**5,222,455.00**		**9,897,080.00**	**4,674,625.00**	**0**	
	Money Markets and Cash								
	Money Market Funds								
524,113.98	Fidelity Treasury Only Fund #680	233809300	1.00	524,113.98	1.00	524,113.98		52	0.01
	Total Money Market Funds			**524,113.98**		**524,113.98**	**0.00**	**52**	
	Cash								
82,646.17	Cash		1.00	82,646.17	1.00	82,646.17		0	
	Total Cash			**82,646.17**		**82,646.17**	**0.00**	**0**	

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Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
	Money Markets and Cash *(continued)*								
	Receivable Cash								
31,349.29	Sold Windstream Corporation		1.00	31,349.29	1.00	31,349.29		0	
	Total Receivable Cash			**31,349.29**		**31,349.29**	**0.00**	**0**	
	Total Money Markets and Cash			**638,109.44**		**638,109.44**	**0.00**	**52**	
	Account Total			**34,200,294.80**		**49,943,015.67**	**15,742,720.87**	**1,208,489**	