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**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

Department of the Treasury  
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2013 or tax year beginning **JUL 1, 2013**, and ending **JUN 30, 2014**

Name of foundation  
**GENE KAUFFMAN SCHOLARSHIP FOUNDATION  
TRUST, CITIZENS BANK & TRUST, TRUSTEE**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**515 WASHINGTON ST., P.O. BOX 50**

City or town, state or province, country, and ZIP or foreign postal code  
**CHILLICOTHE, MO 64601**

A Employer identification number  
**43-6801146**

B Telephone number  
**660-646-8500**

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

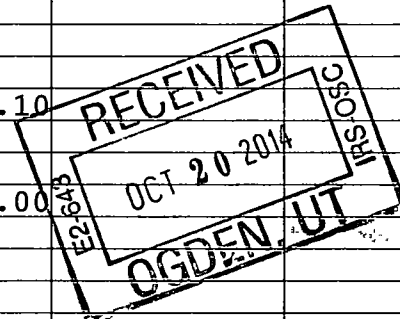
G Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

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) **\$ 4,896,282.36**

J Accounting method:  Cash  Accrual  
 Other (specify)

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>					
1	Contributions, gifts, grants, etc., received			N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	225.94	225.94		STATEMENT 1
4	Dividends and interest from securities	117,735.86	117,735.86		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	557,683.92			
b	Gross sales price for all assets on line 6a	5,580,894.12			
7	Capital gain net income (from Part IV, line 2)		557,683.92		
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)				
11	Other income				
12	<b>Total.</b> Add lines 1 through 11	675,645.72	675,645.72		
13	Compensation of officers, directors, trustees, etc	58,099.33	52,289.40		5,809.93
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	1,092.20	546.10		546.10
c	Other professional fees				
17	Interest				
18	Taxes	2,887.51	0.00		0.00
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses				
24	<b>Total operating and administrative expenses.</b> Add lines 13 through 23	62,079.04	52,835.50		6,356.03
25	Contributions, gifts, grants paid	212,033.62			212,033.62
26	<b>Total expenses and disbursements.</b> Add lines 24 and 25	274,112.66	52,835.50		218,389.65
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	401,533.06			
b	<b>Net investment income</b> (if negative, enter -0-)		622,810.22		
c	<b>Adjusted net income</b> (if negative, enter -0-)			N/A	



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<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(c) Fair Market Value		
<b>Assets</b>	1	Cash - non-interest-bearing		562.91	<180.65>	<180.65>	
	2	Savings and temporary cash investments		90,180.24	132,582.88	132,582.88	
	3	Accounts receivable ▶					
		Less: allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less: allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations STMT 5		1,382,519.28	933,321.97	922,491.08	
	b	Investments - corporate stock STMT 6		552,027.34	2,617,567.95	2,781,876.20	
	c	Investments - corporate bonds STMT 7		1,798,388.76	1,054,512.47	1,059,512.85	
	11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other		511,072.78				
14	Land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶						
15	Other assets (describe ▶)						
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item 1)		4,334,751.31	4,737,804.62	4,896,282.36		
<b>Liabilities</b>	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶)					
23	<b>Total liabilities</b> (add lines 17 through 22)		0.00	0.00			
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds		0.00	0.00		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.00	0.00		
	29	Retained earnings, accumulated income, endowment, or other funds		4,334,751.31	4,737,804.62		
30	<b>Total net assets or fund balances</b>		4,334,751.31	4,737,804.62			
31	<b>Total liabilities and net assets/fund balances</b>		4,334,751.31	4,737,804.62			

**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	4,334,751.31
2	Enter amount from Part I, line 27a	2	401,533.06
3	Other increases not included in line 2 (itemize) ▶ <b>ADJUST COST ON U.S. TREAS NTS TIPS</b>	3	1,520.25
4	Add lines 1, 2, and 3	4	4,737,804.62
5	Decreases not included in line 2 (itemize) ▶	5	0.00
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	4,737,804.62

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c CAPITAL GAIN DISTRIBUTIONS (S/T)	P		
d CAPITAL GAIN DISTRIBUTIONS (L/T)	P		
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 2,215,609.69		2,156,672.90	58,936.79
b 3,365,067.52		2,866,537.30	498,530.22
c 5.13			5.13
d 211.78			211.78
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			58,936.79
b			498,530.22
c			5.13
d			211.78
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	557,683.92
3 Net short-term capital gain or-(loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes  No

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

1 Enter the appropriate amount in each column for each year; see 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))
2012	233,441.85	4,699,701.41	.049672
2011	248,432.48	4,700,482.56	.052853
2010	213,664.17	4,689,966.36	.045558
2009	259,065.91	4,631,074.14	.055941
2008	216,088.75	4,793,546.36	.045079

2 Total of line 1, column (d)	2	.249103
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	.049821
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	4,771,627.44
5 Multiply line 4 by line 3	5	237,727.25
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,228.10
7 Add lines 5 and 6	7	243,955.35
8 Enter qualifying distributions from Part XII, line 4 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.	8	218,389.65

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	12,456.20
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	0.00
3	Add lines 1 and 2	3	12,456.20
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.00
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	12,456.20
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	2,000.00
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	2,000.00
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	10,456.20
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 2014 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
d		
(1)		
(2)		
e		
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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**Part VII-A** Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>NONE</u>	X		
14	The books are in care of ► <u>CITIZENS BANK &amp; TRUST</u> Telephone no. ► <u>660-646-8500</u> Located at ► <u>515 WASHINGTON ST., P.O. BOX 50, CHILLICOTHE, MO</u> ZIP+4 ► <u>64601-0050</u>			
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 ► <u>15</u> N/A			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►		Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/>		
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 2013?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2013 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 2013) N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2013?		X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

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)  N/A

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?  Yes  No  
 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?  Yes  No

5b		
6b		X
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.

(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
CITIZENS BANK & TRUST 515 WASHINGTON ST., P.O. BOX 50 CHILLICOTHE, MO 646010050	TRUSTEE 4.00	58,099.33	0.00	0.00

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

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

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

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

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

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

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

0

**Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
<b>Total.</b> Add lines 1 through 3	0.00

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**GENE KAUFFMAN SCHOLARSHIP FOUNDATION  
TRUST, CITIZENS BANK & TRUST, TRUSTEE**

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	4,663,114.78
<b>b</b>	Average of monthly cash balances	<b>1b</b>	181,177.04
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	4,844,291.82
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.00
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.00
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	4,844,291.82
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	72,664.38
<b>5</b>	<b>Net value of noncharitable-use assets</b> . Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	4,771,627.44
<b>6</b>	<b>Minimum investment return</b> . Enter 5% of line 5	<b>6</b>	238,581.37

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	238,581.37
<b>2a</b>	Tax on investment income for 2013 from Part VI, line 5	<b>2a</b>	12,456.20
<b>b</b>	Income tax for 2013. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	12,456.20
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	226,125.17
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.00
<b>5</b>	Add lines 3 and 4	<b>5</b>	226,125.17
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.00
<b>7</b>	<b>Distributable amount as adjusted</b> . Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	226,125.17

**Part XII** **Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	218,389.65
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.00
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions</b> . Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	218,389.65
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.00
<b>6</b>	<b>Adjusted qualifying distributions</b> . Subtract line 5 from line 4	<b>6</b>	218,389.65

**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.

**GENE KAUFFMAN SCHOLARSHIP FOUNDATION  
TRUST, CITIZENS BANK & TRUST, TRUSTEE**

**Part XIII. Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
<b>1</b> Distributable amount for 2013 from Part XI, line 7				226,125.17
<b>2</b> Undistributed income, if any, as of the end of 2013				
<b>a</b> Enter amount for 2012 only			0.00	
<b>b</b> Total for prior years:		0.00		
<b>3</b> Excess distributions carryover, if any, to 2013:				
<b>a</b> From 2008				
<b>b</b> From 2009				
<b>c</b> From 2010				
<b>d</b> From 2011	8,465.16			
<b>e</b> From 2012				
<b>f</b> Total of lines 3a through e	8,465.16			
<b>4</b> Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ 218,389.65				
<b>a</b> Applied to 2012, but not more than line 2a			0.00	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.00		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.00			
<b>d</b> Applied to 2013 distributable amount				218,389.65
<b>e</b> Remaining amount distributed out of corpus	0.00			
<b>5</b> Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	7,735.52			7,735.52
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	729.64			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.00		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.00		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.00		
<b>e</b> Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.00	
<b>f</b> Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.00
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	9,476.47			
<b>8</b> Excess distributions carryover from 2008 not applied on line 5 or line 7	0.00			
<b>9</b> Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.00			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2009				
<b>b</b> Excess from 2010				
<b>c</b> Excess from 2011				
<b>d</b> Excess from 2012				
<b>e</b> Excess from 2013				

**GENE KAUFFMAN SCHOLARSHIP FOUNDATION**

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

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2 a 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 address of the person to whom applications should be addressed:
- N/A**
- b The form in which applications should be submitted and information and materials they should include:
- N/A**
- c Any submission deadlines:
- N/A**
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
- N/A**

GENE KAUFFMAN SCHOLARSHIP FOUNDATION

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**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  GENE KAUFFMAN SCHOLARSHIP FOUNDATION, INC. - 43-1825689 P.O. BOX 113 PRINCETON, MO 64673	NONE	501(C)(3)	FOR SCHOOL SCHOLARSHIPS	106,016.81
GENE KAUFFMAN SCHOLARSHIP FOUNDATION, INC. - 43-1825689 P.O. BOX 113 PRINCETON, MO 64673	NONE	501(C)(3)	FOR SCHOOL SCHOLARSHIPS	106,016.81
<b>Total</b>				▶ 3a 212,033.62
b Approved for future payment  NONE				
<b>Total</b>				▶ 3b 0.00

GENE KAUFFMAN SCHOLARSHIP FOUNDATION

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**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
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	225.94	
4 Dividends and interest from securities			14	117,735.86	
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	557,683.92	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.00		675,645.72	0.00
13 <b>Total</b> . Add line 12, columns (b), (d), and (e)				675,645.72	0.00

(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).
	N/A

GENE KAUFFMAN SCHOLARSHIP FOUNDATION

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

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
- (2) Other assets

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

(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		

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.

**Sign Here** *Thomas L. Ashbrook* Signature of officer or trustee *10/10/14* Date **TRUST OFFICER** Title

May the IRS discuss this return with the preparer shown below (see instr.)?  
 Yes  No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	THOMAS L. ASHBROOK	THOMAS L. ASHBROOK	10/07/14		P00590250
	Firm's name ▶ HARDEN CUMMINS MOSS & MILLER, LLC	Firm's EIN ▶ 44-061592			
	Firm's address ▶ 515 WASHINGTON ST., P.O. BOX 620 CHILLICOTHE, MO 64601	Phone no. (660) 646-2336			

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CITIZENS BANK & TRUST-INTEREST	225.94	225.94	
TOTAL TO PART I, LINE 3	225.94	225.94	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CITIZENS BANK & TRUST-DIVIDENDS	28,813.09	0.00	28,813.09	28,813.09	
CITIZENS BANK & TRUST-INTEREST	88,922.77	0.00	88,922.77	88,922.77	
TO PART I, LINE 4	117,735.86	0.00	117,735.86	117,735.86	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HARDEN, CUMMINS, MOSS & MILLER, LLC	1,092.20	546.10		546.10
TO FORM 990-PF, PG 1, LN 16B	1,092.20	546.10		546.10

FORM 990-PF	TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX ESTIMATES	2,000.00	0.00		0.00
EXCISE TAX	887.51	0.00		0.00
TO FORM 990-PF, PG 1, LN 18	2,887.51	0.00		0.00

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 5
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FEDERAL FARM CREDIT 4.375%, DUE 2/17/15	X		119,625.40	112,887.50
FHLB 1.75%, DUE 9/11/15	X		103,604.40	101,816.00
FHLMC MULTI REMIC 2414 CL LL 6.1%, DUE 2/15/32	X		6,314.07	6,671.94
FNMA 2.2%, DUE 10/27/17	X		105,650.00	103,216.00
FNMA POOL #067632 ARM 2.25%, DUE 10/1/18	X		15,231.96	15,018.85
FNMA POOL #780840 ARM 2.50%, DUE 6/1/34	X		11,233.30	11,749.42
FNMA REMIC SER 2003-35 CL BC 5.00%, DUE 5/25/18	X		14,039.77	14,848.05
FNMA REMIC TR 1998-31 CL LL 6.35%, DUE 5/18/28	X		2,085.01	2,207.66
GNMA REMIC SER 2005-3 CL JG 5.00%, DUE 11/16/34	X		217.13	230.36
GNMA X415346SF G1SF 7.51%, DUE 04/15/26	X		16,168.58	15,101.87
FNMA 1.1%, DUE 8/28/17	X		34,868.75	35,034.30
FNMA 2.25%, DUE 12/25/40	X		76,838.20	76,563.61
FNMA 1.53%, DUE 9/13/19	X		48,494.50	48,276.00
FHLMC MULTI REMIC 3910 2.25%, DUE 6/15/34	X		35,589.40	35,271.51
FHLMC TRANCHE 2.25%, DUE 2/15/29	X		95,555.61	95,044.71
FHLMC 1.75%, DUE 5/30/19	X		49,947.00	50,187.50
FHLMC 1.375%, DUE 5/1/20	X		47,883.50	48,635.50
GNMA REMIC 3.00%, DUE 10/16/45	X		59,381.25	59,259.60
U S TREASURY NOTE 1.50%, DUE 8/31/18	X		90,594.14	90,470.70
TOTAL U.S. GOVERNMENT OBLIGATIONS			933,321.97	922,491.08
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			933,321.97	922,491.08



FORM 990-PF

CORPORATE STOCK

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMTRUST FINL SVCS INC	4,534.42	4,891.77
COGNIZANT TECHNOLOGY SOLUTION CL A	35,057.45	46,415.59
EMC CORPORATION	37,825.56	39,694.38
EXPRESS SCRIPTS HLDG CO	29,678.90	37,368.87
ROSS STORES INC	31,493.23	36,239.24
SKYWORKS SOLUTIONS INC	12,630.68	23,057.36
BUNGE LIMITED	28,525.18	26,625.28
HELEN OF TROY CORP LTD COM	3,754.04	3,819.69
HERBALIFE LTD COM USD SHS	35,222.83	32,076.38
LAZARD LTD SHS A	18,907.34	21,552.08
HOME LN SERVICING SOLUTIONS ORD SHS	5,415.36	5,455.20
VALIDUS HOLDINGS LTD COM SHS	31,113.44	31,280.32
AVG TECHNOLOGIES N V SHS	3,282.35	3,200.67
LYONDELLBASELL INDUSTRIES N SHS A	32,043.03	39,450.60
AES CORP COM	38,244.59	40,181.20
AMN HEALTHCARE SERVICES INC COM	3,035.37	2,730.60
ALLEGiant TRAVEL CO COM	4,019.76	4,357.49
ALLERGAN INC	23,292.82	31,136.48
ALLIANCE DATA SYSTEMS CORP COM	39,003.48	44,437.50
ALLIANCEBERNSTEIN HOLDING LP UNIT LTD PARTN	2,287.72	2,562.12
AMERICAN AXLE & MFG HLDGS IN COM	4,534.20	4,325.81
APPLE COMPUTER INC	45,367.14	52,691.31
ARCTIC CAT INC COM	6,752.80	5,479.38
ASHFORD HOSPITALITY TR INC COM SHS	4,109.83	5,481.50
ASHLAND INC NEW COM	17,860.55	20,334.38
ATWOOD OCEANICS INC COM	3,761.87	3,726.08
BAKER HUGHES INC	18,911.97	21,590.50
BARD CR INC	18,925.65	19,306.35
BENCHMARK ELECTRS INC COM	3,890.85	4,280.64
BLACKROCK INC	28,678.86	30,362.00
BLACKSTONE GROUP L P COM UNIT LTD	58,992.13	65,341.76
CME GROUP INC	20,964.59	19,795.05
CVS CORP	54,183.30	60,974.33
CABOT OIL & GAS CORP COM	50,928.48	48,205.68
CAMERON INTERNATIONAL CORP COM	33,780.62	40,084.32
CHEESECAKE FACTORY INC COM	3,897.87	3,806.44
CHEMED CORP NEW COM	3,936.66	4,217.40
COHEN & STEERS INC	2,886.16	3,123.36
COMCAST CORP	37,527.24	39,454.80
COMMUNITY BK SYS INC COM	4,139.93	4,054.40
CRYOLIFE INC COM	5,369.62	4,403.40
DTS INC COM	4,975.02	4,087.02
DAKTRONICS INC COM	6,208.18	5,030.24
DANAHER CORP	27,716.95	28,185.34
DELUXE CORPORATION	4,936.86	5,565.10
DIODES INC COM	4,223.48	4,923.20
DISNEY WALT COMPANY	36,557.75	43,898.88

DIRECTV COM	35,092.91	43,440.11
DUPONT FABROS TECHNOLOGY INC COM	4,978.84	5,526.80
EMERSON ELECTRIC CO	28,940.28	29,463.84
ENERSYS COM	5,081.71	4,952.88
FARMER BROS CO COM	2,608.93	2,614.81
FISERV INC COM	37,234.12	39,931.84
FORUM ENERGY TECHNOLOGIES IN COM	3,756.13	3,970.87
FRANKLIN RESOURCES INC	29,336.05	29,787.60
GAIN CAP HLDGS INC COM	4,653.81	4,029.44
GOOGLE INC CL A	38,476.33	41,511.57
GREEN DOT CORP CL A	5,044.12	4,707.04
GREENBRIER COS INC COM	2,471.28	4,435.20
HCI GROUP INC COM	6,763.33	6,333.60
HERTZ GLOBAL HOLDINGS INC COM	27,046.42	29,627.71
INVESCO MORTGAGE CAPITAL INC COM	2,804.14	3,211.60
ETF I-SHARES TRUST	409,019.55	426,628.80
J P MORGAN CHASE & CO	46,370.74	46,211.24
KAPSTONE PAPER & PACKAGING C COM	4,702.17	5,764.62
KNOLL INC COM NEW	4,413.94	4,644.44
LKQ CORP COM	18,953.62	18,149.20
MASTERCARD INC CL A	51,559.46	47,828.97
MEDTRONIC, INC	19,391.73	21,359.60
MENTOR GRAPHICS CORP COM	20,112.45	20,146.38
MERCK & CO INC NEW COM	17,122.11	19,379.75
MERITAGE HOMES CORP COM	5,432.72	5,276.25
METLIFE POLICYHOLDER TRUST	49,076.98	52,393.08
MICROSOFT CORP	28,393.63	31,441.80
MICROSEMI CORP COM	3,677.05	3,773.16
NATIONAL OILWELL VARCO INC	31,465.73	38,951.55
NATUS MEDICAL INC DEL COM	4,455.83	5,103.42
NORTHERN OIL & GAS INC NEV COM	4,160.80	4,561.20
NU SKIN ENTERPRISES INC CL A	38,383.81	29,657.96
O REILLY AUTOMOTIVE INC NEW COM	34,746.07	40,812.60
OUTERWALL INC COM	3,299.41	2,908.15
PDL BIOPHARMA INC COM	2,564.42	3,020.16
PNC FINANCIAL SERVICES GROUP INC.	36,710.63	41,764.45
PEGASYSTEMS INC COM	5,227.92	5,216.64
PERFICIENT INC COM	6,617.85	6,541.92
PHOTOMEDEX INC COM PAR \$0.01	5,037.77	5,059.25
PORTFOLIO RECOVERY ASSOCS IN COM	4,584.65	5,119.58
PRIMORIS SVCS CORP COM	2,529.80	2,624.44
PRUDENTIAL FINANCIAL	48,800.37	48,912.27
SANDERSON FARMS INC COM	3,131.36	4,374.00
SCHWEITZER-MAUDUIT INTL INC COM	2,906.79	2,575.94
SILICON IMAGE INC COM	6,268.27	5,564.16
SMITH & WESSON HLDG CORP COM	2,784.79	3,256.96
SMITH A O COM	2,654.81	2,479.00
SPANSION INC COM CL A NEW	2,424.17	2,844.45
STERICYCLE INC COM	36,684.42	37,183.88
STIFEL FINL CORP	5,099.79	5,161.15
SYNAPTICS INC COM	2,653.48	3,625.60
TAL INTL GROUP INC COM	21,983.52	19,828.92
TEREX CORP (DEL)	2,990.67	3,164.70
THERMO FISHER SCIENTIFIC INC COM	42,900.46	47,200.00

TIDEWATER INC COM	43,479.97	43,460.10
US BANCORP	37,032.29	39,941.04
USANA HEALTH SCIENCES INC COM	3,603.17	3,672.58
U S SILICA HLDGS INC COM	2,532.99	4,047.12
UNION PACIFIC CORP	33,625.42	40,698.00
UNITED TECHNOLOGIES CORP	27,133.93	28,054.35
VALERO ENERGY CORP	19,772.03	17,985.90
VANGUARD INTL EQUITY INDES F FTSE EMR MKT ETF	109,401.96	116,451.00
VERIZON COMMUNICATIONS	37,389.91	37,431.45
WAL MART STORES INC COM	28,081.38	26,799.99
WEB COM GROUP INC COM	4,934.76	4,879.03
WEST PHARMACEUTICAL SVSC INC COM	4,921.00	4,218.00
WILLIAMS COS INC	12,983.41	19,907.82
WOLVERINE WORLD WIDE INC	5,406.99	4,299.90
WORLD ACCEP CORP DEL COM	5,516.33	4,861.44
CARRIZO OIL & GAS INC COM	2,819.24	4,848.20
CELGENE CORP	31,964.92	17,004.24
<b>TOTAL TO FORM 990-PF, PART II, LINE 10B</b>	<b>2,617,567.95</b>	<b>2,781,876.20</b>

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CAMPBELL SOUP CO 3.375%, DUE 8/15/14	74,958.00	75,275.25
EXPRESS SCRIPTS INC 3.125%, DUE 5/15/16	51,460.50	52,091.00
FPL GROUP CAPITAL 2.6%, DUE 9/01/15	51,815.00	51,084.50
GOLDMAN SACHS BK CD 5.00%, DUE 12/5/14	100,000.00	101,917.00
LOWE'S COMPANIES 2.125%, DUE 4/15/16	50,591.05	51,348.50
PACIFIC GAS & ELEC CO 3.50%, DUE 10/01/20	52,745.00	52,697.00
PEPSICO INC 2.5%, DUE 5/10/16	52,639.50	51,746.00
VALERO ENERGY 4.50%, DUE 2/1/15	53,579.00	51,150.50
AT&T INC 2.5%, DUE 8/15/15	51,450.00	51,085.50
COMM 2012-CCRE2 MTG 3.791%, DUE 8/15/45	50,765.62	51,728.50
CSX CORP 3.7%, DUE 10/30/20	31,561.20	31,913.70
CELGENE CORP 3.95%, DUE 10/15/20	31,965.30	31,638.90
FORD MOTOR CREDIT CO 2.875%, DUE 10/01/18	41,024.40	41,401.60
GENERAL DYNAMICS CORP 2.25%, DUE 7/15/16	51,777.50	51,539.00
ISHARES IBOXX HI YD ETF	188,709.10	192,304.00
J P MORGAN CHASE 3.25%, DUE 9/23/22	29,309.10	30,136.80
WAL-MART STORES INC 1.95%, DUE 12/15/18	50,045.00	50,523.50
WELLS FARGO & CO 1.5%, DUE 1/16/18	40,117.20	39,931.60
<b>TOTAL TO FORM 990-PF, PART II, LINE 10C</b>	<b>1,054,512.47</b>	<b>1,059,512.85</b>