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Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

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

Do not enter Social Security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning NOV 1, 2013, and ending OCT 31, 2014

Name of foundation WILLIAM T. KEMPER FOUNDATION		A Employer identification number 43-6345116
Number and street (or P O box number if mail is not delivered to street address) COMMERCE BANK, TRUSTEE, 118 WEST 47TH ST	Room/suite	B Telephone number (816) 234-2568
City or town, state or province, country, and ZIP or foreign postal code KANSAS CITY, MO 64112		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 289,488,566. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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					
4 Dividends and interest from securities		5,405,420.	5,923,789.		STATEMENT 2
5a Gross rents		55.	55.		STATEMENT 3
b Net rental income or (loss) -118.					STATEMENT 4
6a Net gain or (loss) from sale of assets not on line 10		31,505,346.			STATEMENT 1
b Gross sales price for all assets on line 6a 114,899,205.					
7 Capital gain net income (from Part IV, line 2)			32,583,733.		
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		40,323.	219,246.		STATEMENT 5
12 Total. Add lines 1 through 11		36,951,144.	38,726,823.		
13 Compensation of officers, directors, trustees, etc		890,424.	542,489.		342,296.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 6		3,326.	0.		3,326.
b Accounting fees					
c Other professional fees STMT 7		40,000.	0.		40,000.
17 Interest					
18 Taxes STMT 8		480,978.	7,819.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		5,927.	0.		5,927.
22 Printing and publications					
23 Other expenses STMT 9		37,192.	513,249.		37,017.
24 Total operating and administrative expenses. Add lines 13 through 23		1,457,847.	1,063,557.		428,566.
25 Contributions, gifts, grants paid		14,951,447.			14,951,447.
26 Total expenses and disbursements. Add lines 24 and 25		16,409,294.	1,063,557.		15,380,013.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		20,541,850.			
b Net investment income (if negative, enter -0-)			37,663,266.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2013)

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,726,241.	2,560,851.	2,560,851.
	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 10	11,844,641.	13,065,000.	14,058,000.
	b Investments - corporate stock STMT 11	42,402,578.	43,543,593.	58,285,858.
	c Investments - corporate bonds STMT 12	22,620,188.	30,687,749.	31,595,345.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans STMT 13	5,178,859.	3,955,705.	4,323,939.	
13 Investments - other STMT 14	131,906,592.	143,407,050.	178,581,185.	
14 Land, buildings, and equipment: basis ▶ 1.				
Less: accumulated depreciation ▶	1.	1.	1.	
15 Other assets (describe ▶ STATEMENT 15)	114,092.	115,094.	83,387.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	216,793,192.	237,335,043.	289,488,566.	
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			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	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.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	216,793,192.	237,335,043.	
	30 Total net assets or fund balances	216,793,192.	237,335,043.	
	31 Total liabilities and net assets/fund balances	216,793,192.	237,335,043.	

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)	1 216,793,192.
2 Enter amount from Part I, line 27a	2 20,541,850.
3 Other increases not included in line 2 (itemize) ▶ ROUNDING	3 1.
4 Add lines 1, 2, and 3	4 237,335,043.
5 Decreases not included in line 2 (itemize) ▶	5 0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 237,335,043.

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		VARIOUS	VARIOUS
b MAKENA ST K-1 GAINS	P	VARIOUS	VARIOUS
c MAKENA LT K-1 GAINS	P	VARIOUS	VARIOUS
d MAKENA K-1 SECTION 1231	P	VARIOUS	VARIOUS
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 113,820,818.		82,315,472.	31,505,346.
b 87,140.			87,140.
c 924,732.			924,732.
d 66,515.			66,515.
e			

(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			31,505,346.
b			87,140.
c			924,732.
d			66,515.
e			

2 Capital gain net income or (net capital loss)	2	32,583,733.
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	11,972,928.	261,208,988.	.045837
2011	11,988,801.	242,113,214.	.049517
2010	11,166,695.	244,568,121.	.045659
2009	10,199,198.	221,521,224.	.046042
2008	13,976,459.	200,341,454.	.069763

2 Total of line 1, column (d)	2	.256818
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	.051364
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	283,747,697.
5 Multiply line 4 by line 3	5	14,574,417.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	376,633.
7 Add lines 5 and 6	7	14,951,050.
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	15,380,013.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	376,633.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	376,633.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	376,633.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a 420,000.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 325,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	745,000.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	368,367.
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax <input checked="" type="checkbox"/> 368,367. Refunded <input type="checkbox"/>		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
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.		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 STMT F	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> MO, CA, NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2013)

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 **► COMMERCE BANK** Telephone no. **► (816) 234-2568**
 Located at **► 118 WEST 47TH ST, KANSAS CITY, MO** ZIP+4 **► 64112-1601**

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** **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 **► CAYMAN ISLANDS**

	Yes	No
16	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 checked="" type="checkbox"/> Yes <input 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 ►	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	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 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	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? <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	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 2013?	4b	X

Form 990-PF (2013)

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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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
COMMERCE BANK, NA-INV. MGMT 118 WEST 47TH ST KANSAS CITY, MO 64112	CORP TRUSTEE 40.00	542,489.	0.	0.
COMMERCE BANK, NA-CHAR MGMT 118 WEST 47TH ST KANSAS CITY, MO 64112	CORP TRUSTEE 10.00	60,277.	0.	0.
COMMERCE BANK, NA-CHAR MGMT 118 WEST 47TH ST KANSAS CITY, MO 64112	CORP TRUSTEE 40.00	282,019.	0.	0.

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

Form 990-PF (2013)

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.	
Total. Add lines 1 through 3	0.

Form 990-PF (2013)

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	252,425,113.
b	Average of monthly cash balances	1b	5,894,594.
c	Fair market value of all other assets	1c	29,749,021.
d	Total (add lines 1a, b, and c)	1d	288,068,728.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	288,068,728.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,321,031.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	283,747,697.
6	Minimum investment return. Enter 5% of line 5	6	14,187,385.

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	14,187,385.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	376,633.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	1,266.
c	Add lines 2a and 2b	2c	377,899.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	13,809,486.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	13,809,486.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	13,809,486.

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	15,380,013.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	15,380,013.
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	5	376,633.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	15,003,380.

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.

Form 990-PF (2013)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				13,809,486.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			12,230,460.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ 15,380,013.				
a Applied to 2012, but not more than line 2a			12,230,460.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				3,149,553.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				10,659,933.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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)

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	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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:

EXECUTIVE DIRECTOR, WILLIAM T. KEMPER FOUNDATION, (816) 234-2577
COMMERCE BANK, TRUSTEE, 922 WALNUT, SUITE 200, KANSAS CITY, MO 64106-1809

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

SEE STATEMENT B

- c Any submission deadlines:

SEE STATEMENT B

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

SEE STATEMENT B

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
<i>a Paid during the year</i>				
SEE STATEMENT C	N/A	PUBLIC	SEE STATEMENT	14,951,447.
Total			3a	14,951,447.
<i>b Approved for future payment</i>				
SEE STATEMENT D	N/A	PUBLIC	SEE STATEMENT	6,480,834.
Total			3b	6,480,834.

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.		


[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

b If "Yes," complete the following schedule.

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

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  **Signature of officer or trustee** *Taylor G. Johnson*
Vice President, The Commerce Trust Company a Division of
 Date *9/14/2015* Title *Trustee*

☐ Yes ☐ No
 May the IRS discuss this return with the preparer shown below (see instr. 7)?

323622
10-10-13

FORM 990-PF	RENTAL EXPENSES	STATEMENT	4
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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
REAL ESTATE EXPENSE		163.	
REAL ESTATE TAXES		10.	
- SUBTOTAL -	1		173.
TOTAL RENTAL EXPENSES			173.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			-118.

FORM 990-PF	OTHER INCOME	STATEMENT	5
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MINERAL INCOME	40,307.	40,441.	
MISC REAL ESTATE RECEIPT	16.	16.	
MAKENA K-1 BUSINESS INCOME	0.	5,557.	
MAKENA K-1 GUARANTEED PYMTS	0.	482.	
MAKENA K-1 ROYALTIES	0.	1,257.	
MAKENA K-1 NET 1256 GAIN	0.	30,795.	
MAKENA K-1 CANCELLATION OF DEBT INCOME	0.	2,002.	
MAKENA K-1 NET OTHER INCOME	0.	138,696.	
TOTAL TO FORM 990-PF, PART I, LINE 11	40,323.	219,246.	

FORM 990-PF	LEGAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	3,326.	0.		3,326.
TO FM 990-PF, PG 1, LN 16A	3,326.	0.		3,326.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ROBERT STORR	40,000.	0.		40,000.
TO FORM 990-PF, PG 1, LN 16C	40,000.	0.		40,000.

FORM 990-PF	TAXES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ESTIMATED TAX PAYMENTS FOR 990-PF	420,000.	0.		0.
ESTIMATED TAX PAYMENTS FOR 990-T	16,500.	0.		0.
FOREIGN TAXES	75.	75.		0.
EXCISE TAXES	44,147.	0.		0.
MAKENA K-1 FOREIGN TAXES	0.	7,741.		0.
STATE TAXES-NY AND CA	253.	0.		0.
REAL ESTATE TAXES LEA CO	3.	3.		0.
TO FORM 990-PF, PG 1, LN 18	480,978.	7,819.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	9
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES	34,990.	0.		34,990.
FEES APPLICABLE TO TAX EXEMPT INCOME	0.	-504.		0.
POSTAGE AND PRINTING	677.	0.		677.
MISCELLANEOUS EXPENSES	2.	2.		0.
SUBSCRIPTIONS	1,350.	0.		1,350.
MAKENA K-1 INTEREST EXPENSE	0.	23,600.		0.
MAKENA K-1 INTEREST EXPENSE-INVESTMENT	0.	18,318.		0.
MAKENA K-1 ROYALTY DEDUCTIONS	0.	559.		0.
MAKENA K-1-SECTION 59(E)(2) EXPENDITURES	0.	54,463.		0.

MAKENA K-1 PORTFOLIO			
DEDUCTIONS	0.	295,205.	0.
MAKENA K-1 OTHER PORTFOLIO			
DEDUCTIONS	0.	74.	0.
MAKENA K-1 OTHER DEDUCTIONS	0.	49,676.	0.
MAKENA K-1 RENTAL LOSS	0.	25,868.	0.
MAKENA K-1 OTHER PORTFOLIO			
LOSS	0.	28,034.	0.
MAKENA K-1 UBTI REPORTED ON			
FORM 990-T	0.	17,781.	0.
REAL ESTATE EXPENSE	163.	163.	0.
REAL ESTATE TAXES	10.	10.	0.
TO FORM 990-PF, PG 1, LN 23	37,192.	513,249.	37,017.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
TREASURY STMT A P 30	X		2,183,864.	2,371,409.
US AGENCIES STMT A P 31	X		6,539,932.	6,907,605.
TAXABLE MUNICIPAL BONDS STMT A P 35		X	3,275,050.	3,396,804.
TAX EXEMPT GO STMT A P 35		X	295,275.	512,711.
TAX EXEMPT REVENUE STMT A P 35		X	770,879.	869,471.
TOTAL U.S. GOVERNMENT OBLIGATIONS			8,723,796.	9,279,014.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			4,341,204.	4,778,986.
TOTAL TO FORM 990-PF, PART II, LINE 10A			13,065,000.	14,058,000.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS STMT A P 15	43,543,593.	58,285,858.
TOTAL TO FORM 990-PF, PART II, LINE 10B	43,543,593.	58,285,858.

FORM 990-PF	CORPORATE BONDS	STATEMENT 12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CREDIT STMT A P 30	27,217,845.	28,002,419.
ASSET BACKED SECURITIES STMT A P 33	3,469,904.	3,592,926.
TOTAL TO FORM 990-PF, PART II, LINE 10C	30,687,749.	31,595,345.

FORM 990-PF	MORTGAGE LOANS	STATEMENT 13
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE STMT A P 22	3,955,705.	4,323,939.
TOTAL TO FORM 990-PF, PART II, LINE 12	3,955,705.	4,323,939.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 14
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EXCHANGE TRADED FUNDS STMT A P 15	FMV	17,847,252.	29,781,447.
MUTUAL FUNDS STMT A P 16	FMV	67,653,017.	85,625,613.
INTERNATIONAL EQUITY FUNDS STMT A P 16	FMV	24,400,763.	24,286,731.
EXCHANGE TRADED FUNDS-INTERNATIONAL STMT A P 16	FMV	10,000,604.	11,395,832.
ALTERNATIVE INV-BRIDGewater	FMV	0.	0.
ALTERNATIVE INV-MAKENA BLOCKER Y STMT A P 35	COST	2,423,011.	3,752,531.
ALTERNATIVE INV-MAKENA SPLITTER X STMT A P 34	COST	20,289,777.	23,531,024.
REAL ESTATE-MINERAL INTERESTS STMT A P 36	FMV	5,688.	208,007.
ALTERNATIVE INV-MAKENA BLOCKER Y COST BASIS	COST	101,394.	0.
ALTERNATIVE INV-MAKENA SPLITTER X COST BASIS	COST	685,544.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		143,407,050.	178,581,185.

FORM 990-PF	OTHER ASSETS		STATEMENT 15
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ARTWORK	114,092.	114,094.	82,387.
OTHER ASSET	0.	1,000.	1,000.
TO FORM 990-PF, PART II, LINE 15	114,092.	115,094.	83,387.

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number 46-0001-00-1

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income	Current Yield
Cash and Cash Equivalents						
Commerce Bank Premium Money Market Account # 124581577	25,423.15	25,423.15 1.00	25,423.15 1.00	0.01%	0.00	0.00%
Financial Square Tr Government Fd Admin Cl Fund 466	2,535,428.31	2,535,428.31 1.00	2,535,428.31 1.00	0.88%	154.00	0.01%
Income Cash		-10,867,615.41	-10,867,615.41	-3.75%	0.00	0.00%
Principal Cash		10,867,615.41	10,867,615.41	3.75%	0.00	0.00%
Total Cash and Cash Equivalents		\$ 2,560,851.46	\$ 2,560,851.46	0.88%	\$ 154.00	0.01%

Equity Investments**Domestic Equities****Common Stocks**

Adobe System Inc	3,300	213,729.12 64.77	231,396.00 70.12	0.08%	0.00	0.00%
Alliance Data Sys Corp	300	17,525.91 58.42	85,005.00 283.35	0.03%	0.00	0.00%
Allison Transmission Holding	9,800	289,538.14 29.55	318,304.00 32.48	0.11%	5,880.00	1.85%
Altria Group Inc	19,500	580,522.28 29.77	942,630.00 48.34	0.33%	40,560.00	4.30%
American Express Co	2,700	148,069.03 54.84	242,865.00 89.95	0.08%	2,808.00	1.16%
Ametek Aerospace Prods Inc	5,400	213,774.07 39.59	281,610.00 52.15	0.10%	1,944.00	0.69%
Amgen Inc	1,600	143,292.32 89.56	259,488.00 162.18	0.09%	3,904.00	1.50%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number 46-0001-00-1

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income	Current Yield
Amphenol Corp CI-A	1,800	86,424.66 48.01	91,044.00 50.58	0.03%	900.00	0.99%
Apple Inc	9,700	347,475.74 35.82	1,047,600.00 108.00	0.36%	18,236.00	1.74%
Archer Daniels Midland	4,500	188,248.50 41.83	211,500.00 47.00	0.07%	4,320.00	2.04%
AT&T Inc	22,300	697,946.88 31.30	776,932.00 34.84	0.27%	41,032.00	5.28%
Automatic Data Processing Inc	2,700	136,095.88 50.41	220,806.00 81.78	0.08%	5,184.00	2.35%
Autozone Inc	600	237,643.86 396.07	332,112.00 553.52	0.11%	0.00	0.00%
Baker Hughes Inc	3,400	244,067.02 71.78	180,064.00 52.96	0.06%	2,312.00	1.28%
Bank of Hawaii Corp	11,100	476,479.67 42.93	649,905.00 58.55	0.22%	19,980.00	3.07%
Bard C R Inc	1,300	127,690.29 98.22	213,161.00 163.97	0.07%	1,144.00	0.54%
BB & T Corp	16,600	515,259.50 31.04	628,808.00 37.88	0.22%	15,936.00	2.53%
Becton Dickinson & Company	2,100	214,421.49 102.11	270,270.00 128.70	0.09%	4,578.00	1.69%
Bristol Myers Squibb Company	12,300	488,176.01 39.69	715,737.00 58.19	0.25%	17,712.00	2.47%
Brown & Brown Inc	3,200	101,988.08 31.87	101,952.00 31.86	0.04%	1,408.00	1.38%
Cabot Corp	1,600	93,576.48 58.49	74,288.00 46.43	0.03%	1,408.00	1.90%
Carter's Inc	1,200	67,770.48 56.48	93,756.00 78.13	0.03%	912.00	0.97%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number 46-0001-00-1

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income	Current Yield
Choe Holdings Inc	1,700	77,271.51 45.45	100,198.00 58.94	0.03%	1,428.00	1.43%
CBS Corp-CI B	3,800	224,419.36 59.06	206,036.00 54.22	0.07%	2,280.00	1.11%
Cdk Global Inc	900	19,300.19 21.45	30,240.00 33.60	0.01%	0.00	0.00%
Cerner Corp	3,900	190,572.33 48.87	247,026.00 63.34	0.09%	0.00	0.00%
Charter Communication-A	1,200	148,705.68 123.92	190,068.00 158.39	0.07%	0.00	0.00%
Chevron Corporation	9,700	972,953.73 100.31	1,163,515.00 119.95	0.40%	41,516.00	3.57%
Church & Dwight Co. Incorporated	1,400	95,539.92 68.24	101,374.00 72.41	0.04%	1,736.00	1.71%
Coca Cola	6,400	178,334.24 27.87	268,032.00 41.88	0.09%	7,808.00	2.91%
Colgate Palmolive	3,400	134,166.45 39.46	227,392.00 66.88	0.08%	4,896.00	2.15%
Comcast Corporation CI-A	3,900	139,982.31 35.89	215,865.00 55.35	0.07%	3,510.00	1.63%
Conocophillips	14,000	738,718.71 52.77	1,010,100.00 72.15	0.35%	40,880.00	4.05%
Constellation Brands Inc-CI A	1,200	99,815.04 83.18	109,848.00 91.54	0.04%	0.00	0.00%
Covance Inc	1,200	90,601.74 75.50	95,880.00 79.90	0.03%	0.00	0.00%
Crown Castle Intl Corp	4,400	307,350.39 69.85	343,728.00 78.12	0.12%	6,160.00	1.79%
Crown Holdings Inc	2,100	55,478.09 26.42	100,653.00 47.93	0.03%	0.00	0.00%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number 46-0001-00-1

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income	Current Yield
Cullen Frost Bankers Inc	8,600	463,397.33 53.88	694,966.00 80.81	0.24%	17,544.00	2.52%
Darden Restaurants Inc	9,800	463,832.67 47.33	507,444.00 51.78	0.18%	21,560.00	4.25%
Dentsply International Inc	2,000	72,891.78 36.45	101,540.00 50.77	0.04%	530.00	0.52%
Directv	2,500	123,890.25 49.56	216,975.00 86.79	0.07%	0.00	0.00%
Dollar Tree Inc	5,300	292,044.71 55.10	321,021.00 60.57	0.11%	0.00	0.00%
Dominion Resources Inc	9,200	488,386.83 53.09	655,960.00 71.30	0.23%	22,080.00	3.37%
Donaldson Inc	4,100	132,015.90 32.20	170,478.00 41.58	0.06%	2,706.00	1.59%
Dover Corp	1,100	87,314.76 79.38	87,384.00 79.44	0.03%	1,760.00	2.01%
Dr Pepper Snapple Group Inc	1,700	64,084.83 37.70	117,725.00 69.25	0.04%	2,788.00	2.37%
Du Pont (E I) De Nemours & Co	8,800	431,122.96 48.99	608,520.00 69.15	0.21%	16,544.00	2.72%
Dun & Bradstreet Corp	900	90,718.92 100.80	110,529.00 122.81	0.04%	1,584.00	1.43%
Dunkin Brands Group Inc	2,300	72,986.47 31.73	104,604.00 45.48	0.04%	2,116.00	2.02%
Ebay Inc	4,400	215,518.16 48.98	231,000.00 52.50	0.08%	0.00	0.00%
Ecolab Inc	1,900	162,944.95 85.76	211,337.00 111.23	0.07%	2,090.00	0.99%
Emerson Electric Co	8,800	413,904.52 47.04	563,728.00 64.06	0.19%	15,136.00	2.68%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number: 46-0001-00-1

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Assets</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Eog Resources Incorporated	2,300	261,516.47 113.70	218,615.00 95.05	0.08%	1,541.00	0.70%
Eqt Corporation	1,000	105,607.82 105.61	94,040.00 94.04	0.03%	120.00	0.13%
Equifax Inc	1,400	65,302.16 46.64	106,036.00 75.74	0.04%	1,400.00	1.32%
Extra Space Storage Inc	3,500	126,552.30 36.16	203,560.00 58.16	0.07%	6,580.00	3.23%
Exxon Mobil Corporation	6,200	528,435.78 85.23	599,602.00 96.71	0.21%	17,112.00	2.85%
Federal Realty Investment Trust	900	71,158.43 79.07	118,620.00 131.80	0.04%	3,132.00	2.64%
Sh Ben Int New						
Federated Investment Incorporated Class B	19,500	549,652.35 28.19	609,765.00 31.27	0.21%	19,500.00	3.20%
Fiserv Incorporated	4,400	218,077.81 49.56	305,712.00 69.48	0.11%	0.00	0.00%
Flowserve Corp	1,300	58,994.21 45.38	88,387.00 67.99	0.03%	832.00	0.94%
Gartner Group Inc	1,400	64,543.08 46.10	112,994.00 80.71	0.04%	0.00	0.00%
General Electric Co	30,300	606,147.42 20.01	782,043.00 25.81	0.27%	26,664.00	3.41%
Google Inc Cl A	400	60,025.62 150.06	227,148.00 567.87	0.08%	0.00	0.00%
Google Inc Class C	400	59,874.54 149.69	223,632.00 559.08	0.08%	0.00	0.00%
Grace W R & Co	1,900	146,997.49 77.37	179,740.00 94.60	0.06%	0.00	0.00%
Graco Inc	1,300	100,428.12 77.25	102,050.00 78.50	0.04%	1,430.00	1.40%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number: 46-0001-00-1

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income	Current Yield
Granger W W Inc	1,200	259,506.65 216.26	296,160.00 246.80	0.10%	5,184.00	1.75%
Harley Davidson Inc	1,600	72,365.60 45.23	105,120.00 65.70	0.04%	1,760.00	1.67%
Harris Corp	1,300	56,305.34 43.31	90,480.00 69.60	0.03%	2,444.00	2.70%
Hasbro Inc	8,500	355,617.90 41.84	489,005.00 57.53	0.17%	14,620.00	2.99%
Hcp Inc	15,400	602,456.77 39.12	677,138.00 43.97	0.23%	33,572.00	4.96%
Home Depot Inc	2,700	190,725.12 70.64	263,304.00 97.52	0.09%	5,076.00	1.93%
Honeywell Intl Inc	2,300	147,062.46 63.94	221,076.00 96.12	0.08%	4,761.00	2.15%
Huntsman Corp	3,300	93,189.69 28.24	80,520.00 24.40	0.03%	1,650.00	2.05%
Ilex Corporation	1,300	84,007.82 64.62	97,383.00 74.91	0.03%	1,456.00	1.50%
Idexx Labs Inc	2,500	251,517.33 100.61	354,175.00 141.67	0.12%	0.00	0.00%
Illinois Tool Works Inc	2,500	157,573.24 63.03	227,625.00 91.05	0.08%	4,850.00	2.13%
Informatica Corp	2,700	109,332.66 40.49	96,282.00 35.66	0.03%	0.00	0.00%
Intel Corp	26,000	533,436.60 20.52	884,260.00 34.01	0.31%	23,400.00	2.65%
Intercontinental Exchange Inc	1,500	263,729.56 175.82	312,435.00 208.29	0.11%	3,900.00	1.25%
International Business Machines	1,500	111,036.24 74.02	246,600.00 164.40	0.09%	6,600.00	2.68%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number 46-0001-00-1

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income	Current Yield
ITT Corp -	2,200	63,876.13 29.04	99,132.00 45.06	0.03%	968.00	0.98%
Jarden Corp	4,700	164,355.80 34.97	305,923.00 65.09	0.11%	0.00	0.00%
Johnson and Johnson	7,800	527,656.03 67.65	840,684.00 107.78	0.29%	21,840.00	2.60%
JP Morgan Chase & Co	21,900	872,381.88 39.84	1,324,512.00 60.48	0.46%	35,040.00	2.65%
Kar Auction Services Inc	3,300	95,659.08 28.99	100,188.00 30.36	0.03%	3,300.00	3.29%
Kellogg Co	3,400	204,655.52 60.19	217,464.00 63.96	0.08%	6,664.00	3.06%
Kimberly Clark Corp	7,600	697,921.69 91.83	868,452.00 114.27	0.30%	25,536.00	2.94%
Kimco Rlty Corp	28,500	522,251.32 18.33	711,075.00 24.95	0.25%	27,360.00	3.85%
Kinder Morgan Inc	18,200	645,410.22 35.46	704,340.00 38.70	0.24%	32,032.00	4.55%
Kroger Co	4,500	156,609.90 34.80	250,695.00 55.71	0.09%	3,330.00	1.33%
Laboratory Crp of Amer Hldgs	1,000	77,716.84 77.72	109,290.00 109.29	0.04%	0.00	0.00%
Lam Resh Corp	4,000	210,963.44 52.74	311,440.00 77.86	0.11%	2,880.00	0.92%
Lauder Estee Cos Inc Cl A	2,600	157,195.06 60.46	195,468.00 75.18	0.07%	2,080.00	1.06%
Lennox Intl Inc	2,300	188,014.19 81.75	204,516.00 88.92	0.07%	2,760.00	1.35%
Liberty Interactive Corp A	3,400	56,791.38 16.70	88,876.00 26.14	0.03%	0.00	0.00%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number 46-0001-00-1

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income	Current Yield
Liberty Ventures Series A	483	10,051.89 20.81	16,953.30 35.10	0.01%	0.00	0.00%
Linear Technology Corp	2,200	68,636.70 31.20	94,248.00 42.84	0.03%	2,376.00	2.52%
Lockheed Martin Corp	5,000	415,829.27 83.17	952,850.00 190.57	0.33%	30,000.00	3.15%
Lowes Companies Inc	4,300	93,691.34 21.79	245,960.00 57.20	0.08%	3,956.00	1.61%
Macys Inc	4,000	147,674.00 36.92	231,280.00 57.82	0.08%	5,000.00	2.16%
Marriott Intl Inc New CIA	1,400	38,494.07 27.50	106,050.00 75.75	0.04%	1,120.00	1.06%
Mastercard Incorporated Class A	3,000	138,013.80 46.01	251,250.00 83.75	0.09%	1,320.00	0.53%
McCormick & Co Inc Non-Voting	1,400	99,025.63 70.73	99,008.00 70.72	0.03%	2,072.00	2.09%
McDonalds Corp	6,400	608,605.24 95.10	599,872.00 93.73	0.21%	21,760.00	3.63%
McKesson Corporation	1,200	98,466.15 82.06	244,092.00 203.41	0.08%	1,152.00	0.47%
Merck & Co Inc	12,900	435,889.09 33.79	747,426.00 57.94	0.26%	22,704.00	3.04%
Mettler-Toledo Intl Inc	500	111,146.21 222.29	129,235.00 258.47	0.04%	0.00	0.00%
Microchip Technology Inc	18,400	756,444.38 41.11	793,224.00 43.11	0.27%	26,238.00	3.31%
Microsoft Corp	8,400	65,428.13 7.79	394,380.00 46.95	0.14%	10,416.00	2.64%
Monsanto Co	2,100	199,645.39 95.07	241,584.00 115.04	0.08%	4,116.00	1.70%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number 46-0001-00-1

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Assets</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Moody's Corporation	2,500	199,190.75 79.68	248,075.00 99.23	0.09%	2,800.00	1.13%
Morningstar Inc	1,500	116,270.17 77.51	102,375.00 68.25	0.04%	1,020.00	1.00%
Motorola Solutions Inc	1,400	86,706.20 61.93	90,300.00 64.50	0.03%	1,904.00	2.11%
Nextera Energy Inc	6,100	364,075.44 59.68	611,342.00 100.22	0.21%	17,690.00	2.89%
Nielsen NV	2,000	90,399.80 45.20	84,980.00 42.49	0.03%	2,000.00	2.35%
Nike Inc Class B	3,000	161,759.34 53.92	278,910.00 92.97	0.10%	2,880.00	1.03%
Noble Energy Inc	1,400	68,367.26 48.83	80,682.00 57.63	0.03%	1,008.00	1.25%
Nordstrom Inc	1,500	63,608.48 42.41	108,915.00 72.61	0.04%	1,980.00	1.82%
Occidental Petroleum Corp	6,500	515,354.53 79.29	578,045.00 88.93	0.20%	18,720.00	3.24%
Oceaneering Intl Inc	1,600	93,676.94 58.55	112,432.00 70.27	0.04%	1,728.00	1.54%
Oreilly Automotive Inc	700	57,848.98 82.64	123,116.00 175.88	0.04%	0.00	0.00%
Packaging Corp of America	4,400	143,661.17 32.65	317,152.00 72.08	0.11%	7,040.00	2.22%
Pall Corp	3,400	206,150.70 60.63	310,828.00 91.42	0.11%	4,148.00	1.33%
Paychex Inc	21,600	655,029.05 30.33	1,013,904.00 46.94	0.35%	32,832.00	3.24%
Pepco Inc	2,500	175,134.50 70.05	240,425.00 96.17	0.08%	6,550.00	2.72%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number 46-0001-00-1

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income	Current Yield
Petsmart Inc	1,400	51,151.16 36.54	101,290.00 72.35	0.03%	1,092.00	1.08%
Pfizer Inc	30,600	652,312.21 21.32	916,470.00 29.95	0.32%	31,824.00	3.47%
Philip Morris International	2,800	155,857.77 55.66	249,228.00 89.01	0.09%	11,200.00	4.49%
PPL Corporation	17,700	503,120.00 28.43	619,323.00 34.99	0.21%	26,373.00	4.26%
Procter & Gamble Co	7,300	489,973.79 67.12	637,071.00 87.27	0.22%	18,790.00	2.95%
Ptc Inc	2,500	95,800.25 38.32	95,375.00 38.15	0.03%	0.00	0.00%
Public Storage	1,500	220,637.40 147.09	276,510.00 184.34	0.10%	8,400.00	3.04%
Qualcomm Inc	3,500	205,663.75 58.76	274,785.00 78.51	0.09%	5,880.00	2.14%
Quanta Services Inc	3,000	80,057.10 26.69	102,240.00 34.08	0.04%	0.00	0.00%
Ralph Lauren Corp	600	87,470.18 145.78	98,904.00 164.84	0.03%	1,080.00	1.09%
Regal Entertainment Group-A	4,800	89,245.44 18.59	106,320.00 22.15	0.04%	4,224.00	3.97%
Reynolds American Inc	13,900	581,458.91 41.83	874,449.00 62.91	0.30%	37,252.00	4.26%
Rockwood Holdings Inc	1,300	102,450.40 78.81	99,983.00 76.91	0.03%	2,340.00	2.34%
Rollins Incorporated	3,000	89,908.50 29.97	95,610.00 31.87	0.03%	1,260.00	1.32%
Ross Stores Inc	1,300	84,385.80 64.91	104,936.00 80.72	0.04%	1,040.00	0.99%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number 46-0001-00-1

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income	Current Yield
Rpm Inc Ohio	6,300	227,792.34 36.16	285,390.00 45.30	0.10%	6,552.00	2.30%
SBA Communications Corp	900	35,143.11 39.05	101,097.00 112.33	0.03%	0.00	0.00%
Schlumberger LTD	2,200	188,906.24 85.87	217,052.00 98.66	0.07%	3,520.00	1.62%
Scripps Networks Inter Cl A	1,300	109,512.66 84.24	100,412.00 77.24	0.03%	1,040.00	1.04%
Service Corp International	13,900	248,049.09 17.85	303,993.00 21.87	0.11%	5,004.00	1.65%
Sherwin Williams Co	1,500	230,712.15 153.81	344,340.00 229.56	0.12%	3,300.00	0.96%
Sirona Dental Systems Incorporated	1,300	90,239.40 69.42	102,115.00 78.55	0.04%	0.00	0.00%
Smith A O Corp	2,100	79,506.21 37.86	112,035.00 53.35	0.04%	1,260.00	1.12%
Solera Holdings Inc	1,800	99,688.78 55.38	93,510.00 51.95	0.03%	1,404.00	1.50%
Sonoco Prods Co	15,900	505,818.81 31.81	649,833.00 40.87	0.22%	20,352.00	3.13%
Southern Co	14,900	628,355.39 42.17	690,764.00 46.36	0.24%	31,290.00	4.53%
Stryker Corp	2,600	180,166.48 69.30	227,578.00 87.53	0.08%	3,172.00	1.39%
Sysco Corp	16,700	514,008.39 30.78	643,618.00 38.54	0.22%	19,372.00	3.01%
T Rowe Price Group Inc	3,700	216,307.18 58.46	303,733.00 82.09	0.10%	6,512.00	2.14%
Target Corp	9,800	587,469.82 59.95	605,836.00 61.82	0.21%	20,384.00	3.36%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number: 46-0001-00-1

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Assets</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Techne Corp	3,000	274,397.70 91.47	273,150.00 91.05	0.09%	3,840.00	1.41%
The Hershey Company	1,000	96,546.40 96.55	95,910.00 95.91	0.03%	2,140.00	2.23%
Toro Company	1,700	52,116.18 30.66	104,941.00 61.73	0.04%	1,360.00	1.30%
Total System Services Inc	3,300	79,556.80 24.11	111,507.00 33.79	0.04%	1,320.00	1.18%
Tupperware Brands Corporation	10,300	774,517.93 75.20	656,625.00 63.75	0.23%	28,016.00	4.27%
Tyco International Limited	4,700	214,087.82 45.55	201,771.00 42.93	0.07%	3,384.00	1.68%
Union Pacific Corp	2,600	123,382.47 47.46	302,770.00 116.45	0.10%	5,200.00	1.72%
United Parcel Service B	2,200	192,763.11 87.62	230,802.00 104.91	0.08%	5,896.00	2.55%
United Technologies Corp	2,100	163,158.46 77.70	224,700.00 107.00	0.08%	4,956.00	2.21%
V F Corp	3,500	214,435.55 61.27	236,880.00 67.68	0.08%	4,480.00	1.89%
Valmont Industries Inc	700	95,223.80 136.03	95,319.00 136.17	0.03%	1,050.00	1.10%
Verizon Communications	23,100	974,911.29 42.20	1,160,775.00 50.25	0.40%	50,820.00	4.38%
Viacom Inc-Class B	2,900	236,691.71 81.62	210,772.00 72.68	0.07%	3,828.00	1.82%
Visa Inc Class A Shares	900	120,852.36 134.28	217,287.00 241.43	0.08%	1,728.00	0.80%
Wal-Mart Stores Inc	3,000	215,520.15 71.84	228,810.00 76.27	0.08%	5,760.00	2.52%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number: 46-0001-00-1

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income	Current Yield
Waste Management Inc Del	19,200	701,635.93 36.54	938,688.00 48.89	0.32%	28,800.00	3.07%
Wells Fargo & Company	25,300	898,980.53 35.53	1,343,177.00 53.09	0.46%	35,420.00	2.64%
Williams Sonoma Inc	1,400	76,165.46 54.40	91,042.00 65.03	0.03%	1,848.00	2.03%
Wyndham Worldwide Corporation	1,200	65,419.60 54.52	93,204.00 77.67	0.03%	1,680.00	1.80%
Zimmer Holdings Inc	1,000	61,775.00 61.78	111,240.00 111.24	0.04%	880.00	0.79%
3M Co	4,200	565,396.02 134.62	645,834.00 153.77	0.22%	14,364.00	2.22%
Total Common Stocks		\$ 43,543,592.78	\$ 58,285,858.30	20.13%	\$ 1,473,401.00	2.53%
Exchange Traded Funds						
iShares Russell Midcap Value ETF	218,900	9,116,186.15 41.65	15,852,738.00 72.42	5.48%	282,162.00	1.78%
iShares Russell 2000 Growth ETF	66,300	4,659,404.39 70.28	9,124,869.00 137.63	3.15%	63,780.00	0.70%
iShares Russell 2000 Value ETF	48,000	4,071,661.17 84.83	4,803,840.00 100.08	1.66%	90,912.00	1.89%
Total Exchange Traded Funds		\$ 17,847,251.71	\$ 29,781,447.00	10.29%	\$ 436,854.00	1.47%
Mutual Funds						
Artisan Mid Cap Value Fund-Ins	59,599.175	1,073,906.81 18.02	1,622,885.54 27.23	0.56%	6,555.00	0.40%
Morgan Stanley Institutional Fund Trust Mid Cap Growth Portfolio	198,948.373	6,744,241.33 33.90	9,270,994.18 46.60	3.20%	0.00	0.00%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number: 46-0001-00-1

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income	Current Yield
T. Rowe Price Mid-Cap Value Fund	51,391.387	1,078,705.22 20.99	1,669,192.25 32.48	0.58%	11,306.00	0.68%
Target Small Capitalization Value Portfolio	336,938.319	4,674,478.84 13.87	9,380,362.80 27.84	3.24%	92,994.00	0.99%
TIAA-CREF Large-Cap Growth Index Fund	885,728.522	17,065,902.00 19.27	18,626,870.82 21.03	6.43%	231,175.00	1.24%
TIAA-CREF Large-Cap Value Index Fund	1,519,020.192	25,515,781.00 16.80	27,296,792.85 17.97	9.43%	496,719.00	1.82%
Vanguard Morgan Growth Fund-Ad	205,609.751	11,500,001.65 55.93	17,758,514.19 86.37	6.13%	136,524.00	0.77%
Total Mutual Funds		\$ 67,653,016.85	\$ 85,625,612.63	29.58%	\$ 975,273.00	1.14%
Total Domestic Equities		\$ 129,043,861.34	\$ 173,692,917.93	60.00%	\$ 2,885,528.00	1.66%
International Equities						
Exchange Traded Funds						
SPDR S&P International Small Cap ETF	137,000	3,504,273.64 25.58	4,411,400.00 32.20	1.52%	131,794.00	2.99%
Vanguard Ftse Emerging Markets-ETF	163,800	6,496,330.19 39.66	6,984,432.00 42.64	2.41%	194,103.00	2.78%
Total Exchange Traded Funds		\$ 10,000,603.83	\$ 11,395,832.00	3.94%	\$ 325,897.00	2.86%
International Equity Mutual Funds						
Columbia Acorn International Fund-Z	68,329.552	3,100,084.00 45.37	3,104,894.84 45.44	1.07%	49,470.00	1.59%
Dodge & Cox International Stock Fund	51,632.687	2,397,822.00 46.44	2,291,974.98 44.39	0.79%	35,884.00	1.57%
MFS Research International Fund-I	452,975.289	7,852,727.00 17.34	8,153,555.20 18.00	2.82%	124,115.00	1.52%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number. 46-0001-00-1

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income	Current Yield
Vanguard Developed Markets Index Fund Admiral Shares	844,713.327	11,050,130.00 13.08	10,736,306.39 12.71	3.71%	372,518.00	3.47%
Total International Equity Mutual Funds		\$ 24,400,763.00	\$ 24,286,731.41	8.39%	\$ 581,987.00	2.40%
Total International Equities		\$ 34,401,366.83	\$ 35,682,563.41	12.33%	\$ 907,884.00	2.54%
Total Equity Investments		\$ 163,445,228.17	\$ 209,375,481.34	72.33%	\$ 3,793,412.00	1.81%

Fixed Income Investments

Mortgage						
Federal National Mortgage Assoc Pool # 589395	3,309.057	3,311.13 100.06	3,399.29 102.73	0.00%	198.00	5.84%
6% Due 7/1/16 Dated 7/1/01						
Cs First Boston Mortgage Securities Corp Series 2003-29 Class 8A1	110,191.069	97,312.47 88.31	113,450.41 102.96	0.04%	6,611.00	5.83%
6% Due 11/25/18 Dated 12/1/03						
Countrywide Alternative Loan Trust Series 2004-18cb Class 3A1	48,800.69	49,319.22 101.06	49,934.82 102.32	0.02%	2,562.00	5.13%
5.25% Due 9/25/19 Dated 7/1/04						
Washington Mutual Mortgage Pass Through Series 2005-4 Class 4A1	89,322.917	88,349.18 98.91	90,798.08 101.65	0.03%	4,912.00	5.41%
5.5% Due 6/25/20 Dated 5/1/05						
J.P. Morgan Alternative Loan Trust Series 2006-S1 Class 2A4	62,763.429	61,593.96 98.14	60,627.97 96.60	0.02%	3,451.00	5.69%
5.5% Due 2/25/21 Dated 2/1/06						
Federal Home Loan Mortgage Corp Gold Pool # G13098	43,336.526	44,182.95 101.95	46,454.16 107.19	0.02%	2,383.00	5.13%
5.5% Due 9/1/21 Dated 3/1/08						

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number: 46-0001-00-1

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Assets</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Federal Home Loan Mortgage Corp Multiclass Mortgage Participation Certificate Guaranteed Series 1579 Class Pm 6 7% Due 9/15/23 Dated 9/1/93	28,483.91	28,439.38 99.84	32,466.93 113.98	0.01%	1,908.00	5.88%
Federal Home Loan Mortgage Corp REMIC Series 2790 Class TN 4% Due 5/15/24 Dated 5/1/04	194,357.96	172,917.83 88.97	207,347.68 106.68	0.07%	7,774.00	3.75%
Federal National Mortgage Assoc REMIC Trust Series 1994-G6 Class Pj 8% Due 5/17/24 Dated 5/1/94	28,683.24	30,287.70 105.59	32,902.20 114.71	0.01%	2,294.00	6.97%
Federal National Mortgage Assoc REMIC Series 2004-53 Class NC 5.5% Due 7/25/24 Dated 6/1/04	116,631.36	116,026.33 99.48	127,781.08 109.56	0.04%	6,414.00	5.02%
Federal National Mortgage Assoc Pool # 350204 9% Due 2/1/25 Dated 8/1/96	10,991.98	11,623.98 105.75	12,388.18 112.70	0.00%	989.00	7.99%
Federal National Mortgage Assoc Pool # 346283 6 5% Due 3/1/26 Dated 5/1/96	1,554.34	1,505.41 96.85	1,764.07 113.49	0.00%	101.00	5.73%
Federal Home Loan Mortgage Corp Gold Pool #C00456 7% Due 5/1/26 Dated 5/1/96	17,930.90	17,140.84 95.59	21,003.18 117.13	0.01%	1,255.00	5.98%
Government National Mortgage Assoc II Pool # 002248 7.5% Due 7/20/26 Dated 7/1/96	13,901.29	13,588.51 97.75	16,571.73 119.21	0.01%	1,042.00	6.29%
Federal National Mortgage Assoc Pool # 323380 6 5 Due 10/1/28 Dated 10/1/98	7,632.29	7,598.90 99.56	8,843.99 115.88	0.00%	496.00	5.61%
Federal National Mortgage Assoc Pool # 507042 7.5% Due 9/1/29 Dated 8/1/99	6,201.70	6,316.06 101.84	6,701.50 108.06	0.00%	465.00	6.94%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number 46-0001-00-1

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Assets</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Federal Home Loan Mortgage Corp Gold Pool # C43561 7% Due 10/1/30 Dated 10/1/00	1,237.96	1,245.89 100.64	1,250.91 101.05	0.00%	86.00	6.93%
Federal Home Loan Mortgage Corp Gold Pool # C01103 7 5% Due 12/1/30 Dated 12/1/00	11,259.72	11,460.29 101.78	13,299.87 118.12	0.00%	844.00	6.35%
Federal Home Loan Mortgage Corp Gold Pool # C55996 7% Due 1/1/31 Dated 7/1/01	13,824.04	14,132.93 102.23	15,553.57 112.51	0.01%	967.00	6.22%
Federal National Mortgage Assoc Pool # 579215 7% Due 3/1/31 Dated 4/1/01	14,836.07	14,964.75 100.87	16,738.65 112.82	0.01%	1,038.00	6.20%
Government National Mortgage Assoc II Pool # 003133 6 5% Due 9/20/31 Dated 9/1/01	23,966.16	24,760.04 103.31	27,989.12 116.79	0.01%	1,557.00	5.57%
Federal National Mortgage Assoc REMIC Tr 2001-45 Class Wg 6.5% Due 9/25/31 Dated 8/1/01	63,050.76	61,238.04 97.13	70,711.74 112.15	0.02%	4,098.00	5.80%
Federal National Mortgage Assoc Pool # 613340 7% Due 11/1/31 Dated 11/1/01	13,817.90	14,167.66 102.53	15,677.51 113.46	0.01%	967.00	6.17%
Federal National Mortgage Assoc Pool # 625186 7% Due 1/1/32 Dated 1/1/02	2,247.23	2,294.63 102.11	2,299.30 102.32	0.00%	157.00	6.84%
Master Asset Securitization Trust Series 2004-3 Class 5A1 6.25% Due 1/25/32 Dated 2/1/04	5,072.63	5,188.34 102.28	5,151.89 101.56	0.00%	317.00	6.15%
Federal National Mortgage Assoc Pool # 675570 6% Due 12/1/32 Dated 12/1/02	23,157.63	23,808.94 102.81	26,450.41 114.22	0.01%	1,389.00	5.25%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number: 46-0001-00-1

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income	Current Yield
Federal National Mortgage Assoc Pool # 659517 5.5% Due 3/1/33 Dated 2/1/03	49,264.86	50,388.71 102.28	55,405.72 112.47	0.02%	2,709.00	4.89%
Government National Mortgage Assoc Pool # 603566 5.5% Due 4/15/33 Dated 4/1/03	76,505.87	77,731.14 101.60	85,919.92 112.31	0.03%	4,207.00	4.90%
Federal National Mortgage Assoc Pool # 696434 5% Due 5/1/33 Dated 5/1/03	92,824.57	94,376.50 101.67	104,273.55 112.33	0.04%	4,641.00	4.45%
Residential Funding Securities Corporation Series 2003-RM2 Class Aiii 6% Due 5/25/33 Dated 5/1/03	29,540.979	29,713.65 100.59	31,071.62 105.18	0.01%	1,772.00	5.70%
Cs First Boston Mortgage Securities Corp Series 2003-19 Class 1A4 5.25% Due 7/25/33 Dated 7/1/03	166,254.292	145,888.15 87.75	171,326.71 103.05	0.06%	8,728.00	5.09%
Countrywide Home Loans Series 2003-J6 Class 1A1 5.5% Due 8/25/33 Dated 6/01/03	107,018.036	107,218.70 100.19	111,931.98 104.59	0.04%	5,885.00	5.26%
Government National Mortgage Assoc Pool # 622123 5.5% Due 10/15/33 Dated 10/1/03	42,615.904	44,154.08 103.61	48,898.77 114.74	0.02%	2,343.00	4.79%
Structured Asset Securities Corp Series 2003-31a Class 2A7 Variable Rate Due 10/25/33 Dated 9/1/03	293,531.088	232,623.40 79.25	288,690.47 98.35	0.10%	7,121.00	2.47%
Federal National Mortgage Assoc REMIC Series 2003-117 Class Kb 6% Due 12/25/33 Dated 11/1/03	450,000	466,601.56 103.69	515,622.60 114.58	0.18%	27,000.00	5.24%
Federal National Mortgage Assoc Pool # 735648 Variable Rate Due 2/1/34 Dated 6/1/05	86,224.48	86,008.90 99.75	91,874.77 106.55	0.03%	1,950.00	2.12%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number: 46-0001-00-1

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income	Current Yield
Residential Accredit Loans Inc Series 2004-QS2 Class CB 5.75% Due 2/25/34 Dated 2/1/04	147,548.70	119,330.02 80.88	154,383.75 104.63	0.05%	8,484.00	5.50%
Federal National Mortgage Assoc REMIC Series 2004-60 Class PA 5.5% Due 4/25/34 Dated 7/1/04	107,610.608	106,484.05 98.95	115,006.58 106.87	0.04%	5,918.00	5.15%
Federal Home Loan Mortgage Corp Pool # 781530 Variable Rate Due 5/1/34 Dated 4/1/04	46,167.781	44,587.97 96.58	49,372.29 106.94	0.02%	1,086.00	2.20%
Structured Asset Securities Corp Series 2004-13 Class 1A2 5.5% Due 7/25/34 Dated 6/1/04	84,741.576	77,962.24 92.00	87,194.76 102.89	0.03%	4,660.00	5.35%
Federal National Mortgage Assoc Pool # 802650 5.109% Due 10/1/34 Dated 10/1/04	37,276.983	37,935.15 101.77	39,582.94 106.19	0.01%	899.00	2.27%
Federal National Mortgage Assoc Pool # 808051 4.5% Due 2/1/35 Dated 2/1/05	102,138.966	96,026.59 94.02	111,034.25 108.71	0.04%	4,596.00	4.14%
Federal National Mortgage Assoc Pool # 816308 Variable Rate Due 2/1/35 Dated 2/1/05	103,817.739	103,817.74 100.00	110,084.18 106.04	0.04%	2,200.00	2.00%
Gsr Mortgage Loan Trust Series 2005-5f Class 2A8 5.5% Due 6/25/35 Dated 5/1/05	14,167.53	13,808.91 97.47	14,176.65 100.06	0.00%	779.00	5.50%
Federal Home Loan Mortgage Corp Pool # 1B3915 Variable Rate Due 9/1/35 Dated 9/1/05	174,663.01	170,187.29 97.44	186,740.96 106.92	0.06%	6,441.00	3.45%
Merrill Lynch Mortgage Investors Tr Series 2005-A7 Class 2A1 5.4005% Due 9/25/35 Dated 9/1/05	159,709.698	155,916.60 97.63	147,051.91 92.07	0.05%	8,012.00	5.45%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number: 46-0001-00-1

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Assets</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Federal Home Loan Mortgage Corp Pool # 847512 Variable Rate Due 1/1/36 Dated 1/1/06	49,781.664	49,439.41 99.31	53,319.15 107.11	0.02%	1,215.00	2.28%
Wells Fargo Mortgage Backed Securities Trust Series 2006-AR6 Class 5 A1 5.1095% Due 3/25/36 Dated 3/1/06	97,157.702	95,153.85 97.94	96,058.56 98.87	0.03%	2,540.00	2.64%
Nrp Mortgage Trust Series 2013-1 Class A23 3.25% Due 7/25/43 Dated 6/1/13	393,621.89	395,826.63 100.56	401,423.48 101.98	0.14%	12,792.00	3.19%
Morgan Stanley Baml Trust Series 2013-C9 Class A2 1.97% Due 5/15/46 Dated 5/1/13	225,000	231,748.33 103.00	225,935.10 100.42	0.08%	4,432.00	1.96%
Total Mortgage		\$ 3,955,704.93	\$ 4,323,938.91	1.49%	\$ 184,685.00	4.27%
Credit						
Vanguard Intermediate Term Investment Grade Fund Adm	203,285.976	2,000,334.00 9.84	2,016,596.88 9.92	0.70%	61,882.00	3.07%
Pfizer Inc Senior Unsecured Note 5.35% Due 3/15/15 Dated 3/24/09 Callable	400,000	399,500.00 99.88	407,004.00 101.75	0.14%	21,400.00	5.26%
Duke Energy Corporation Note 5.3% Due 10/1/15 Dated 9/23/03 Callable	300,000	301,197.00 100.40	313,173.00 104.39	0.11%	15,900.00	5.08%
Equitable Life Assur Soc Surplus Note 144a 7.7% Due 12/1/15 Dated 12/1/95 Non Callable	675,000	733,702.21 108.70	723,444.75 107.18	0.25%	51,975.00	7.18%
Bhp Billiton Finance Note 5.25% Due 12/15/15 Dated 12/12/05 Non Callable	290,000	287,752.50 99.23	304,526.10 105.01	0.11%	15,225.00	5.00%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number 46-0001-00-1

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Assets</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
PNC Bank Na Senior Unsecured Note 0.8% Due 1/28/16 Dated 1/28/13 Non Callable	440,000	439,907.60 99.98	440,875.60 100.20	0.15%	3,520.00	0.80%
Jpmorgan Chase & Co Senior Unsecured Note 1.125% Due 2/26/16 Dated 2/26/13 Non Callable	150,000	149,818.50 99.88	150,369.00 100.25	0.05%	1,687.00	1.12%
Caterpillar Financial Service Corp Senior Unsecured Note 5.5% Due 3/15/16 Dated 3/10/06 Non Callable	240,000	278,256.00 115.94	255,748.80 106.56	0.09%	13,200.00	5.16%
Northwestern Corp Secured Note 6.04% Due 9/1/16 Dated 3/1/07 Callable	500,000	565,255.00 113.05	545,380.00 109.08	0.19%	30,200.00	5.54%
Goldman Sachs Group Incorporated Senior Note 5.75% Due 10/1/16 Dated 9/19/06 Non Callable	355,000	374,436.25 105.48	385,228.25 108.52	0.13%	20,412.00	5.30%
Principal Life Global Funding II Secured Note 1.125% Due 2/24/17 Dated 2/26/14 Non Callable	250,000	249,662.50 99.87	249,507.50 99.80	0.09%	2,812.00	1.13%
Bank of Nova Scotia Senior Unsecured Note 1.25% Due 4/1/17 Dated 4/11/14 Non Callable	500,000	499,605.00 99.92	499,960.00 99.99	0.17%	6,250.00	1.25%
Receipts on Corporate Securities Trust Amortizing Series Nsc 1998-1 6.375% Due 5/15/17 Dated 11/15/97 Callable-Sinking Fund	194,489.57	190,673.68 98.04	194,489.57 100.00	0.07%	12,398.00	6.37%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number: 46-0001-00-1

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Assets</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Georgia Power Company Note 5 7% Due 6/1/17 Dated 6/12/07 Callable	240,000	239,481 60 99.78	266,668 80 111 11	0.09%	13,680 00	5.13%
Wells Fargo & Company Senior Unsecured Note 1.15% Due 6/2/17 Dated 6/3/14 Non Callable	400,000	399,496.00 99.87	398,752 00 99 69	0.14%	4,600 00	1.15%
Swiss Bank Corp New York Subordinated Note 7 3/75% Due 6/15/17 Dated 6/13/97 Non Callable	500,000	536,215 00 107 24	564,635 00 112 93	0.20%	36,875 00	6.53%
Bank of Montreal Senior Unsecured Note 1.3% Due 7/14/17 Dated 7/14/14 Callable	510,000	509,984 70 100.00	509,413.50 99 89	0.18%	6,630 00	1.30%
Merrill Lynch & Company Senior Unsecured Note 6 4% Due 8/28/17 Dated 8/28/07 Non Callable	180,000	211,957 20 117.75	202,782.60 112.66	0.07%	11,520 00	5.68%
American Express Bank FSB Senior Unsecured Note 6% Due 9/13/17 Dated 9/13/07 Non Callable	450,000	519,525.00 115 45	505,669.50 112 37	0.17%	27,000.00	5.34%
Royal Bank of Canada Secured Note 1 2% Due 9/19/17 Dated 9/19/12 Non Callable	470,000	467,541 90 99 48	468,105 90 99 60	0.16%	5,640 00	1.20%
Emerson Electric Co Note 5 3/75% Due 10/15/17 Dated 5/18/07 Callable	325,000	321,499 75 98 92	362,625 25 111.58	0.13%	17,468 00	4.82%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number: 46-0001-00-1

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Assets</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Ameritech Capital Funding Note 6.45% Due 1/15/18 Dated 1/21/98 Non Callable	400,000	475,164.00 118.79	451,904.00 112.98	0.16%	25,800.00	5.71%
Key Bank Na Senior Unsecured Note 1.65% Due 2/1/18 Dated 2/1/13 Non Callable	445,000	444,572.80 99.90	443,900.85 99.75	0.15%	7,342.00	1.65%
Morgan Stanley Senior Unsecured Note 6.625% Due 4/1/18 Dated 4/1/08 Callable	270,000	275,383.80 101.99	309,193.20 114.52	0.11%	17,887.00	5.79%
BP Capital Markets PLC Unsecured Note 1.375% Due 5/10/18 Dated 5/10/13 Callable	440,000	438,772.40 99.72	433,826.80 98.60	0.15%	6,050.00	1.39%
Statoil Asa Unsecured Note 1.15% Due 5/15/18 Dated 5/15/13 Callable	440,000	439,040.80 99.78	434,297.60 98.70	0.15%	5,060.00	1.17%
Dupont Et Nemour Senior Note 6% Due 7/15/18 Dated 7/28/08 Callable	290,000	289,878.20 99.96	332,345.80 114.60	0.11%	17,400.00	5.24%
Merrill Lynch & Company Incorp Note 6.5% Due 7/15/18 Dated 7/15/98 Non Callable	215,000	253,781.70 118.04	245,906.25 114.38	0.08%	13,975.00	5.68%
Toronto-Dominion Bank Senior Unsecured Note 2.625% Due 9/10/18 Dated 9/10/13 Non Callable	420,000	433,125.00 103.13	430,319.40 102.46	0.15%	11,025.00	2.56%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number: 46-0001-00-1

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Assets</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Rio Tinto Finance USA PLC Senior Unsecured Note 2.25% Due 12/14/18 Dated 6/19/13 Callable	430,000	426,069.80 99.09	433,220.70 100.75	0.15%	9,675.00	2.23%
New York Life Global Funding Secured Note 2.1% Due 1/2/19 Dated 12/12/13 Callable	425,000	424,511.25 99.89	425,862.75 100.20	0.15%	8,925.00	2.10%
Total Capital International Sa Senior Unsecured Note 2.125% Due 1/10/19 Dated 1/15/14 Callable	500,000	498,030.00 99.61	502,885.00 100.58	0.17%	10,625.00	2.11%
Rabobank Nederland NY Senior Unsecured Note 2.25% Due 1/14/19 Dated 1/14/14 Non Callable	500,000	497,140.00 99.43	506,030.00 101.21	0.17%	11,250.00	2.22%
Honeywell International Senior Unsecured Note 5% Due 2/15/19 Dated 2/20/09 Callable	275,000	272,893.50 99.23	309,245.75 112.45	0.11%	13,750.00	4.45%
Banc One Corp Note 8.53% Due 3/1/19 Dated 3/1/98 Non Callable	200,000	253,779.00 126.89	245,066.00 122.53	0.08%	17,060.00	6.96%
Canadian National Railway Note 5.55% Due 3/1/19 Dated 2/25/09 Callable	525,000	555,229.50 105.76	602,994.00 114.86	0.21%	29,137.00	4.83%
Midamerican Energy Co Secured Note 2.4% Due 3/15/19 Dated 9/19/13 Callable	500,000	504,455.00 100.89	509,175.00 101.84	0.18%	12,000.00	2.36%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number: 46-0001-00-1

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Assets</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Statoil Asa Senior Unsecured Note 5.25% Due 4/15/19 Dated 4/23/09 Callable	225,000	258,336.00 114.82	255,755.25 113.67	0.09%	11,812.00	4.62%
Anheuser Busch Inbev Wor Senior Unsecured Note 6.875% Due 11/15/19 Dated 11/15/10 Callable	425,000	524,841.00 123.49	511,806.25 120.43	0.18%	29,218.00	5.71%
Abbott Laboratories Senior Unsecured Note 4.125% Due 5/27/20 Dated 5/27/10 Callable	425,000	459,089.25 108.02	464,372.00 109.26	0.16%	17,531.00	3.78%
General Electric Capital Corp Note 4.375% Due 9/16/20 Dated 9/16/10 Non Callable	260,000	257,964.20 99.22	285,409.80 109.77	0.10%	11,375.00	3.99%
Blackrock Inc Senior Unsecured Note 4.25% Due 5/24/21 Dated 5/24/11 Callable	600,000	596,568.00 99.43	657,396.00 109.57	0.23%	25,500.00	3.88%
Coca-Cola Co Senior Unsecured Note 3.3% Due 9/1/21 Dated 8/10/11 Callable	400,000	416,616.00 104.15	419,536.00 104.88	0.14%	13,200.00	3.15%
Massmutual Global Funding Senior Unsecured Note 2.5% Due 10/17/22 Dated 10/17/12 Non Callable	440,000	439,304.80 99.84	424,085.20 96.38	0.15%	11,000.00	2.59%
Toyota Motor Credit Corp Senior Unsecured Note 2.625% Due 1/10/23 Dated 1/10/13 Callable	425,000	422,335.25 99.37	418,212.75 98.40	0.14%	11,156.00	2.67%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number: 46-0001-00-1

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Assets</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Berkshire Hathaway Inc Senior Unsecured Note 3% Due 2/11/23 Dated 2/11/13 Callable	435,000	431,319.90 99.15	436,418.10 100.33	0.15%	13,050.00	2.99%
Diageo Capital PLC Senior Unsecured Note 2.625% Due 4/29/23 Dated 4/29/13 Callable	400,000	399,020.00 99.76	383,340.00 95.84	0.13%	10,500.00	2.74%
Apple Inc Senior Unsecured Note 2.4% Due 5/3/23 Dated 5/3/13 Callable	855,000	814,666.10 95.28	824,904.00 96.48	0.28%	20,520.00	2.49%
Rockwell Collins Inc Senior Unsecured Note 3.7% Due 12/15/23 Dated 12/16/13 Callable	500,000	498,550.00 99.71	523,885.00 104.78	0.18%	18,500.00	3.53%
One Gas Inc Senior Unsecured Note 3.61% Due 2/1/24 Dated 8/1/14 Callable	500,000	500,000.00 100.00	522,385.00 104.48	0.18%	18,050.00	3.46%
Simon Property Group LP Senior Unsecured Note 3.75% Due 2/1/24 Dated 1/21/14 Callable	500,000	496,895.00 99.38	521,335.00 104.27	0.18%	18,750.00	3.60%
Stryker Corp Senior Unsecured Note 3.375% Due 5/15/24 Dated 5/1/14 Callable	500,000	495,620.00 99.12	505,385.00 101.08	0.17%	16,875.00	3.34%
Hydro Quebec Note 8.05% Due 7/7/24 Dated 7/7/94 Putable 7/7/06 @ 100	40,000	53,907.60 134.77	55,767.60 139.42	0.02%	3,220.00	5.77%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number: 46-0001-00-1

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Assets</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Cdp Financial Senior Unsecured Note 3.15% Due 7/24/24 Dated 7/24/14 Callable	500,000	498,130.00 99.63	501,655.00 100.33	0.17%	15,750.00	3.14%
Siemens Financieringsmat Senior Unsecured Note 6.125% Due 8/17/26 Dated 8/16/06 Callable	400,000	477,416.00 119.35	496,772.00 124.19	0.17%	24,500.00	4.93%
Tosco Corporation Note 8.125% Due 2/15/30 Dated 2/15/00 Callable	225,000	292,225.50 129.88	331,287.75 147.24	0.11%	18,281.00	5.52%
South Carolina Electric & Gas Note 6.625% Due 2/1/32 Dated 1/31/02 Callable	450,000	533,817.45 118.63	602,113.50 133.80	0.21%	29,812.00	4.95%
Trans-Canada Pipelines Senior Unsecured Note 7.25% Due 8/15/38 Dated 8/11/08 Callable	275,000	352,602.25 128.22	369,875.00 134.50	0.13%	19,937.00	5.39%
Oracle Corp Senior Unsecured Note 6.125% Due 7/8/39 Dated 7/8/09 Callable	500,000	496,670.00 99.33	628,095.00 125.62	0.22%	30,625.00	4.88%
Florida Power Corporation Note 5.65% Due 4/1/40 Dated 3/25/10 Callable	635,000	685,730.15 107.99	795,991.55 125.35	0.27%	35,877.00	4.51%
SBA Tower Trust Secured Note 2.24% Due 4/15/43 Dated 4/18/13 Callable	400,000	388,592.00 97.15	396,690.40 99.17	0.14%	8,960.00	2.26%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number: 46-0001-00-1

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Assets</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
GE Capital Trust I	270,000	270,000.00	288,816.30	0.10%	17,212.00	5.96%
Subordinated Note		100.00	106.97			
Variable Rate						
Due 11/15/67 Dated 11/15/09						
Callable						
Total Credit		\$ 27,217,844.59	\$ 28,002,418.55	9.67%	\$ 1,048,446.00	3.74%
Treasury						
United States Treasury Note	525,000	520,408.35	526,107.75	0.18%	10,500.00	2.00%
2% Due 2/28/21 Dated 2/28/14		99.13	100.21			
United States Treasury Note	860,000	824,864.38	847,366.60	0.29%	17,200.00	2.03%
2% Due 2/15/23 Dated 2/15/13		95.91	98.53			
United States Treasury Bonds	400,000	448,126.60	506,940.00	0.18%	18,000.00	3.55%
4.5% Due 2/15/36 Dated 2/15/06		112.03	126.74			
United States Treasury Bond	450,000	390,464.69	490,995.00	0.17%	15,750.00	3.21%
3.5% Due 2/15/39 Dated 2/17/09		86.77	109.11			
Total Treasury		\$ 2,183,864.02	\$ 2,371,409.35	0.82%	\$ 61,450.00	2.59%
Agencies						
Federal National Mortgage Assoc	560,000	613,577.44	613,888.80	0.21%	28,000.00	4.56%
Note 5% Due 2/13/17 Dated 1/12/07		109.57	109.62			
Non Callable						
Federal National Mortgage Assoc Note	650,000	750,195.55	717,561.00	0.25%	32,500.00	4.53%
5% Due 5/11/17 Dated 4/16/07		115.42	110.39			
Non Callable						
Federal Home Loan Bank Note	590,000	609,769.13	658,534.40	0.23%	29,500.00	4.48%
5% Due 11/17/17 Dated 10/19/07		103.35	111.62			
Non Callable						

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number: 46-0001-00-1

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Assets</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Federal Home Loan Mortgage Corp Note Variable Rate Due 2/5/18 Dated 2/5/14 Callable	500,000	499,825.00 99.97	500,535.00 100.11	0.17%	3,125.00	0.62%
Federal Home Loan Mortgage Corp Note 4.875% Due 6/13/18 Dated 6/13/08 Non Callable	665,000	758,190.44 114.01	748,710.20 112.59	0.26%	32,418.00	4.33%
Federal Home Loan Mortgage Corp Note 3.75% Due 3/27/19 Dated 3/27/09 Non Callable	500,000	481,737.00 96.35	545,100.00 109.02	0.19%	18,750.00	3.44%
Federal Home Loan Bank Note 4.5% Due 9/13/19 Dated 8/12/09 Non Callable	540,000	572,308.20 105.98	608,418.00 112.67	0.21%	24,300.00	3.99%
Federal Home Loan Mortgage Corp Note 1.375% Due 5/1/20 Dated 4/4/13 Non Callable	1,000,000	944,028.00 94.40	972,920.00 97.29	0.34%	13,750.00	1.41%
Federal Home Loan Bank Note 5.375% Due 8/15/24 Dated 8/20/04 Non Callable	360,000	369,586.80 102.66	438,339.60 121.76	0.15%	19,350.00	4.41%
Tennessee Valley Authority Note 6.75% Due 11/1/25 Dated 11/1/95 Non Callable	230,000	276,604.90 120.26	309,209.70 134.44	0.11%	15,525.00	5.02%
Federal Home Loan Mortgage Corp Note 6.25% Due 7/15/32 Dated 2/20/02 Non Callable	300,000	354,569.40 118.19	422,148.00 140.72	0.15%	18,750.00	4.44%
Tennessee Valley Authority Note 5.88% Due 4/1/36 Dated 7/23/97 Puttable	280,000	309,540.00 110.55	372,240.40 132.94	0.13%	16,464.00	4.42%
Total Agencies		\$ 6,539,931.86	\$ 6,907,605.10	2.39%	\$ 252,432.00	3.65%

Asset Backed Securities

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number: 46-0001-00-1

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Assets</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Ally Master Owner Trust Series 2012-1 Class A2 .7% Due 2/15/17 Dated 2/22/12	430,000	429,966.76 99.99	431,028.99 100.24	0.15%	6,192.00	1.44%
Capital Auto Receivables Asset Trust Series 2014-1 Class A3 1.32% Due 6/20/18 Dated 1/22/14	500,000	499,902.85 99.98	502,731.00 100.55	0.17%	6,600.00	1.31%
Avis Budget Rental Car Funding Aesop Series 2012-3a Class A 2.1% Due 3/20/19 Dated 7/31/12	440,000	439,803.58 99.96	443,244.12 100.74	0.15%	9,240.00	2.08%
Cps Auto Trust Series 2012-B Class A 3.09% Due 9/1/19 Dated 6/20/12	134,762.88	134,747.08 99.99	136,538.11 101.32	0.05%	3,396.00	2.49%
Bcc Funding Corp Series 2014-1a Class A 1.794% Due 6/20/20 Dated 4/15/14	361,616.72	361,616.72 100.00	361,038.13 99.84	0.12%	6,487.00	1.80%
Residential Funding Mortgage Securities I Series 2000-HI2 Class A15 Variable Rate Due 3/25/25 Dated 3/1/00	5,067.05	5,583.07 110.18	5,042.32 99.51	0.00%	448.00	8.89%
Slim Student Loan Trust Series 2012-A Class A1 Variable Rate Due 8/15/25 Dated 2/9/12	216,040.62	216,040.62 100.00	218,390.06 101.09	0.08%	3,352.00	1.54%
Residential Funding Mortgage Securities Series 2004-HI1 Class A5 Variable Rate Due 4/25/29 Dated 3/1/04	275,119.202	178,827.49 65.00	289,059.22 105.07	0.10%	15,626.00	5.41%
Equity One Abs Inc Series 2003-4 Class AF6 Variable Rate Due 10/25/34 Dated 10/1/03	179,080.23	177,513.29 99.13	183,078.20 102.23	0.06%	9,464.00	5.17%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number: 46-0001-00-1

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Assets</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Structured Asset Securities Corp Series 2005-NC1 Class A11 Variable Rate Due 2/25/35 Dated 1/1/05	180,396.284	182,989.48 101.44	180,813.54 100.23	0.06%	7,977.00	4.41%
Wf-Rbs Commercial Mortgage Trust Series 2011-C3 Class A1 1.988% Due 3/15/44 Dated 6/1/11	95,781.64	96,738.70 101.00	96,201.83 100.44	0.03%	1,904.00	1.98%
Morgan Stanley Capital I Series 2011-C2 Class A1 1.48% Due 6/15/44 Dated 6/1/11	28,581.98	28,581.85 100.00	28,597.33 100.05	0.01%	423.00	1.48%
Wf-Rbs Commercial Mortgage Trust Series 2012-C7 Class A1 2.3% Due 6/15/45 Dated 6/1/12	378,563.70	382,335.73 101.00	382,815.35 101.12	0.13%	8,706.00	2.27%
Northstar Education Finance Inc Series 2005-1 Class A5 4.74% Due 10/28/45 Dated 10/25/05	94,278.80	94,268.40 99.99	93,667.87 99.35	0.03%	949.00	1.01%
Jpmhb Commercial Mortgage Securities Trust Series 2014-C21 Class A1 1.322% Due 8/15/47 Dated 7/1/14	240,988.24	240,987.99 100.00	240,679.53 99.87	0.08%	3,185.00	1.32%
Total Asset Backed Securities		\$ 3,469,903.61	\$ 3,592,925.60	1.24%	\$ 83,949.00	2.34%
Taxable Municipal Bonds						
College Park GA Revenue Taxable Atlanta International Airport-A Ffig Insured 5.758% Due 1/1/15 Dated 6/21/06 Non Callable	185,000	184,916.75 99.96	185,939.80 100.51	0.06%	10,652.00	5.73%
University IL Certificates of Participation Taxable Uic College of Medicine 4.8% Due 2/15/15 Dated 2/24/05 Non Callable	10,000	10,000.00 100.00	10,099.30 100.99	0.00%	480.00	4.75%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number. 46-0001-00-1

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Assets</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Co State Department of Corrections Cops Tax Ref Co St Penitentiary II Project Certificate of Participation 1.167% Due 9/1/15 Dated 7/24/13 Callable	420,000	420,000 00 100 00	422,360.40 100.56	0 15%	4,901.00	1 16%
MO State Housing Development Commission Multi Family Housing Revenue Taxable Refunding Series 2 1.5% Due 1/1/17 Dated 6/27/13 Non Callable	270,000	270,000 00 100.00	269,427.60 99.79	0.09%	4,050.00	1.50%
Milwaukee WI Taxable Corp Purpose-T5 General Obligation Unlimited 4% Due 5/15/18 Dated 6/9/11 Non Callable	455,000	472,026.10 103.74	493,124.45 108.38	0.17%	18,200.00	3 69%
OH State Build America Bonds General Obligation Unlimited 3 625% Due 11/1/20 Dated 10/29/10 Callable	550,000	551,419.00 100.26	589,127.00 107.11	0.20%	19,937.00	3.38%
TX State A & M University Revenue Taxable Financing Systems Series C 4 772% Due 5/15/33 Dated 8/15/13 Sinkable Callable	420,000	420,000 00 100 00	450,181.20 107.19	0 16%	20,042 00	4 45%
Port Auth of New York & New Jersey NY Taxable Consol Series 187 4 426% Due 10/15/34 Dated 10/21/14 Sinkable Callable	500,000	500,000 00 100 00	498,000 00 99 60	0.17%	22,130.00	4 44%
WI Housing & Economic Development Authority Home Ownership Revenue Taxable Series F 5.727% Due 9/1/37 Dated 10/25/06 Sinkable Callable	35,000	34,971 20 99.92	35,290 15 100.83	0.01%	2,004 00	5.68%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

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List of Assets

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Colorado Springs Co Utilities Rev	325,000	411,716.50	443,254.50	0.15%	21,498.00	4.85%
Build America Bonds		126.68	136.39			
6.615% Due 11/15/40 Dated 12/23/10						
Sinkable Callable						
Total Taxable Municipal Bonds		\$ 3,275,049.55	\$ 3,396,804.40	1.17%	\$ 123,894.00	3.65%
Tax Exempt General Obligations						
Fremont CA Union High School Dist	1,520,000	295,275.20	512,711.20	0.18%	0.00	0.00%
Santa Clara Co Cap Apprec Elec 08-B		19.43	33.73			
General Obligation Unlimited						
0% Due 8/1/34 Dated 3/23/11						
Callable						
Total Tax Exempt General Obligations		\$ 295,275.20	\$ 512,711.20	0.18%	\$ 0.00	0.00%
Tax Exempt Revenue						
MA State Housing Finance Agency	250,000	250,000.00	253,855.00	0.09%	6,250.00	2.46%
AMT Housing Series A		100.00	101.54			
2.5% Due 12/1/15 Dated 11/3/11						
Non Callable						
Denver Co City & County Airport	530,000	520,878.70	615,616.20	0.21%	27,825.00	4.52%
Revenue AMT Series A		98.28	116.15			
5.25% Due 11/15/23 Dated 4/14/11						
Callable						
Total Tax Exempt Revenue		\$ 770,878.70	\$ 869,471.20	0.30%	\$ 34,075.00	3.92%
Total Fixed Income Investments		\$ 47,708,452.46	\$ 49,977,284.31	17.26%	\$ 1,788,931.00	3.58%
Alternative Investments						
Hedge Funds						
Makena Capital Blocker Y Cayman	3,752,531	2,423,011.49	3,752,531.00	1.30%	0.00	0.00%
Limited Partnership		0.65	1.00			

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number 46-0001-00-1

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income	Current Yield
Makena Capital Splitter X Limited Partnership	23,531,024	20,289,777.31 0.86	23,531,024.00 1.00	8.13%	0.00	0.00%
Total Hedge Funds		\$ 22,712,788.80	\$ 27,283,555.00	9.42%	\$ 0.00	0.00%
Total Alternative Investments		\$ 22,712,788.80	\$ 27,283,555.00	9.42%	\$ 0.00	0.00%

Real Estate and Minerals

Miscellaneous Real Estate						
Culp Properties Lea Co NM	0.028	5,640.08 201,431.43	93.16 3,327.00	0.00%	0.00	0.00%
2560a Nymeyer Property Lea Co NM	0.028	1.00 35.71	13,440.00 480,000.00	0.00%	0.00	0.00%
Total Miscellaneous Real Estate		\$ 5,641.08	\$ 13,533.16	0.00%	\$ 0.00	0.00%

Oil Gas Or Mineral Interests

Kemper Foundation Mineral Value	1	1.00 1.00	194,427.12 194,427.12	0.07%	12,034.00	6.19%
Various Mineral Assets	47	47.00 1.00	47.00 1.00	0.00%	0.00	0.00%
Total Oil Gas Or Mineral Interests		\$ 48.00	\$ 194,474.12	0.07%	\$ 12,034.00	6.19%
Total Real Estate and Minerals		\$ 5,689.08	\$ 208,007.28	0.07%	\$ 12,034.00	5.79%

Miscellaneous

AIG	2	0.00	0.00	0.00%	0.00	0.00%
Securities Litigation		0.00	0.00			
10/28/99 - 12/15/10						
Filing Date 1/23/12						

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number 46-0001-00-1

List of Assets

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AIG - Pwc Securities Litigation 10/28/99 - 6/29/05 Filing Date 1/28/09	3	0.00 0.00	0.00 0.00	0.00%	0.00	0.00%
AIG-Starr Defendants Securities Litigation 10/28/99 - 12/15/10 Filing Date 6/4/12	2	0.00 0.00	0.00 0.00	0.00%	0.00	0.00%
American International Group Inc Securities Litigation Gen Re Setlmt 10/27/99 - 6/29/05 Filing Date 9/12/13	1	0.00 0.00	0.00 0.00	0.00%	0.00	0.00%
Federal National Mortgage Securities Litigation 4/16/01 - 12/22/04 Filing Date 12/20/13	1	0.00 0.00	0.00 0.00	0.00%	0.00	0.00%
J P Morgan Mortgage Trust Securities Litigation 1/1/06 - 5/19/14 Filing Date 9/6/14	1	0.00 0.00	0.00 0.00	0.00%	0.00	0.00%
Merck & Company Inc Securities Litigation 12/6/06 - 6/27/08 Filing Date 11/18/13	1	0.00 0.00	0.00 0.00	0.00%	0.00	0.00%
Miscellaneous Office Equipment	1	1.00 1.00	1.00 1.00	0.00%	0.00	0.00%

William T Kemper Foundation Main A/C
 October 1, 2014 - October 31, 2014

Account Number 46-0001-00-1

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Nortel Networks Corp Securities Litigation 10/23/00 - 4/27/04 Filing Date 3/16/12	1	0.00 0.00	0.00 0.00	0.00%	0.00	0.00%
Various Art Pieces	15	114,092.50 7,606.17	82,386.09 5,492.41	0.03%	0.00	0.00%
Total Miscellaneous		\$ 114,093.50	\$ 82,387.09	0.03%	\$ 0.00	0.00%
Net Assets and Liabilities		\$ 236,547,103.47	\$ 289,487,566.48	100.00%	\$ 5,594,531.00	1.93%

Other Asset	1,000.00
Cost adjustment -Makena Splitter	685,543.69
Cost adjustment -Makena Blocker	101,393.51
	<u>\$237,335,040.60</u>

**WILLIAM T. KEMPER FOUNDATION
A STATEMENT MADE AS PART OF FORM 990-PF,
RETURN OF PRIVATE FOUNDATION
FOR THE YEAR ENDED OCTOBER 31, 2014**

43-6345116

**PART XV, LINE 2 – INFORMATION REGARDING CONTRIBUTION,
GRANT, GIFT, LOAN SCHOLARSHIP, ETC. PROGRAMS:**

WILLIAM T. KEMPER FOUNDATION – COMMERCE BANK TRUSTEE

PROPOSAL GUIDELINES

We seek to support proposals which fall in the following categories:

Education
Health and Human Services
Civic Improvements
The Arts

Following are the key elements we require as a prerequisite for funding consideration:

- Brief description of the organization
- Summary of the project
- Goals and plan for implementation
- Other sources of support, including corporate/foundation names and amounts committed
- Budget for project and future funding plans
- Timetable with specific, measurable objectives
- Method of evaluation
- Organization's most recent audited financial statement and a budget for the current year
- List of the board of directors, including identification of the President/Chair
- IRS determination letter

The following are reasons or subject areas which will constitute rejection of proposal:

- Inability to produce a 501(c)(3) tax determination letter
- The recipient is defined as a "private foundation" in Section 509(a) of the IRS code
- Organizations operating outside of the Foundation's geographic area of interest
- Aid to an individual
- Politically partisan purposes
- Tickets for dinners, benefits, exhibits, conferences, sports events or other event activities
- Advertisements
- Underwriting of deficits or post-event funding
- Research unrelated to the Foundation's current projects or priorities
- Endowment funds

**WILLIAM T. KEMPER FOUNDATION
A STATEMENT MADE AS PART OF FORM 990-PF,
RETURN OF PRIVATE FOUNDATION
FOR THE YEAR ENDED OCTOBER 31, 2014**

43-6345116

The Terms

Grant recipients are required to submit a written narrative report and an accounting of all disbursements from the proceeds of the grant on an annual basis. Any grant that extends for more than one year will be conditional on further review and evaluation of the program or project as may be determined by the staff and Contributions Committee.

The recipient is responsible to ensure that the grant is used for the purposes indicated in the grant request. Variations will be made only at the discretion of the Foundation, and must be requested in writing. If the grant is used for other than the stated purposes without explicit permission, the Foundation reserves the right to withdraw funding.

Address Application To:

Executive Director
William T. Kemper Foundation
Commerce Bank, Trustee
922 Walnut, Suite 200
Kansas City, Missouri 64106-1809
(816) 234-2577

William T. Kemper Foundation
Attachment of Fiscal Year Payments for IRS 990PF
October 31, 2014

Recipient Name & Address	Fiscal Agent	Foundation Status of Recipient	Purpose of Contribution	Payment Amount	Payment Number	Payment Date
American Jazz Museum 1616 E 18th St Kansas City, MO 64108		PC	Online Media Portal	\$25,000.00	1 of 1	1/28/2014
American National Red Cross (Central Illinois Chapter) 311 W. John H. Gwynn, Jr. Ave. Peoria, IL 61605-2524		PC	Peoria area tornado recovery effort	\$25,000.00	1 of 1	11/20/2013
American Royal Association 1701 American Royal Ct Kansas City, MO 64102		PC	2014 American Royal	\$10,000.00	1 of 1	10/29/2014
Americans for Oxford Inc. Americans for Oxford 500 Fifth Ave., 32nd Fl. New York, NY 10110		PC	Endowment of a Tutorial Fellowship in English	\$300,000.00	1 of 1	7/28/2014
Angel Flight-Central Charles B. Wheeler Downtown Airport 10 Richards Rd. Kansas City, MO 64116		PC	Technology upgrades	\$10,000.00	1 of 1	9/16/2014
Archdiocese of St. Louis (Kemper Donor Advised Fund) Cardinal Rigali Center 20 Archbishop May Dr. St. Louis, MO 63119		PC	2014 Promenade Musicale de Pays d'Auge and concerts with the Venetian Centre for Baroque Music	\$60,000.00	1 of 1	1/16/2014
Argentine Neighborhood Development Association P.O. Box 6146 Kansas City, KS 66106		PC	Rosedale Master Plan project	\$20,000.00	1 of 1	9/16/2014
Assistance League of Kansas City 6101 N. Chestnut Kansas City, MO 64119		PC	Capital campaign	\$25,000.00	1 of 1	3/28/2014
Avila University 11901 Wornall Rd. Kansas City, MO 64145-1698		PC	Final renovations to the Science & Health Complex in O'Reilly Hall over 2 years	\$50,000.00	2 of 2	5/21/2014

Recipient Name & Address	Fiscal Agent	Foundation Status of Recipient	Purpose of Contribution	Payment Amount	Payment Number	Payment Date
Big Brothers and Sisters of Greater Kansas City 3908 Washington Kansas City, MO 64111-2925		PC	New recruitment video, smart phone app and the creation and printing of new collateral materials	\$25,000.00	1 of 1	3/28/2014
Bishop Seabury Academy 4120 Clinton Pkwy. Lawrence, KS 66047		PC	Capital campaign over 3 years	\$8,333.00	3 of 3	5/21/2014
Boy Scouts of America - Heart of America Council 10210 Holmes Rd Kansas City, MO 64131-4212		PC	Urban Scouting program	\$24,000.00	1 of 1	12/17/2013
Boy Scouts of America - Heart of America Council 10210 Holmes Rd. Kansas City, MO 64131-4212		PC	Annual Bequest	\$500.00	1 of 1 Annual Bequest	6/10/2014
Boys Club of Greater Kansas City 6301 Rockhill Rd., Ste. 303 Kansas City, MO 64131		PC	Great Futures Campaign renovation of the Leslie Unit over 3 years	\$50,000.00	3 of 3	3/5/2014
Boys Hope Girls Hope 7930 State Line Rd., Ste. 120 Prairie Village, KS 66208		PC	Technology upgrades	\$20,000.00	1 of 1	8/12/2014
Bradley University 1501 W Bradley Ave Peoria, IL 61625		PC	Professional Development Schools project over 3 years	\$27,500.00	3 of 3	2/5/2014
Bridging The Gap Inc. 1427 W. 9th St., Ste. 201 Kansas City, MO 64101		PC	Forest restoration with the Heartland Tree Alliance	\$5,000.00	1 of 1	4/8/2014
Cardinal Ritter College Prep 701 N. Spring Ave. St. Louis, MO 63108		PC	Scholarship assistance over 3 years	\$50,000.00	3 of 3	11/5/2013
Casa de Salud 3200 Chouteau Ave. St. Louis, MO 63103		PC	Hire Development Consultant	\$25,000.00	1 of 1	6/10/2014
Center for Citizen Leadership DBA Mission Continues 1141 S. 7th St. St. Louis, MO 63104		PC	St. Louis Service Platoon	\$10,000.00	1 of 1	8/7/2014

Recipient Name & Address	Fiscal Agent	Foundation Status of Recipient	Purpose of Contribution	Payment Amount	Payment Number	Payment Date
Charlotte Street Foundation P O. Box 10263 Kansas City, MO 64171-0263		PC	Expenses for two curators to participate in the selection of the Awards Fellows	\$5,000.00	1 of 1	3/13/2014
Child Advocacy Services Center Inc DBA Children's Place 2 E 59th St Kansas City, MO 64113		PC	Clinical services	\$25,000.00	1 of 1	7/22/2014
Children's Mercy Hospital 2401 Gillham Rd Kansas City, MO 64108		PC	Completion of the Center for Pediatric Genome Medicine over 3 years	\$250,000.00	2 of 3	12/11/2013
Children's Mercy Hospital 2401 Gillham Rd. Kansas City, MO 64108		PC	Completion of the Center for Pediatric Genome Medicine over 3 years	\$250,000.00	3 of 3	10/29/2014
City Arch River 2015 Foundation 211 N Broadway, Ste 3600 St Louis, MO 63102-2769		PC	Project design and construction over 3 years	\$3,333,334.00	2 of 2	2/5/2014
City Garden Montessori School 1618 Tower Grove Ave St Louis, MO 63110		PC	Implement Montessori Approach in Upper Elementary Classrooms	\$25,000.00	1 of 1	11/8/2013
City of Kansas City, Missouri 414 E. 12th St. Kansas City, MO 64106		PC	Beyond City Performance Management project	\$20,000.00	1 of 1	4/29/2014
Community Linc 4012-14 Troost Kansas City, MO 64110		PC	Housing First program over 2 years	\$15,000.00	2 of 2	12/11/2013
Community Services League 404 N. Noland Rd Independence, MO 64050		PC	Work Express program expansion over 2 years	\$25,000.00	1 of 2	11/5/2013
Cross-Lines Cooperative Council Inc DBA Cross-Lines Community Outreach Inc. 736 Shawnee Ave. Kansas City, KS 66105		PC	Hope for a Better Tomorrow capital campaign - over 2 years	\$50,000.00	1 of 2	7/28/2014

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Crossroads Academy of Kansas City Inc 1015 Central St Kansas City, MO 64105-1619		PC	Phase II of the Facilities Expansion project over 3 years	\$50,000.00	1 of 3	10/16/2014
Cultural Festivals 225 S. Meramec Ave , Ste 105 St. Louis, MO 63105		PC	Creative Castle and Performing Arts Stage	\$15,000.00	1 of 1	6/3/2014
De La Salle Education Center 3737 Troost Ave. Kansas City, MO 64109		PC	Continuous Quality Improvement (CQI) project over 3 years	\$45,000.00	2 of 3	4/2/2014
Donald Danforth Plant Science Center 975 N. Watson Rd St. Louis, MO 63132		PC	Annual support	\$25,000.00	1 of 1	12/17/2013
Downtown Kansas City Civic Ventures 1000 Walnut, Ste. 200 Kansas City, MO 64106		PC	LaunchGrantsKC (LGKC) initiative over 2 years	\$50,000.00	1 of 2	10/16/2014
Eisenhower Foundation P.O. Box 295 Abilene, KS 67410		PC	Special project to commemorate the 70th anniversary of D-Day	\$1,700.00	1 of 2	3/5/2014
Eisenhower Foundation P.O. Box 295 Abilene, KS 67410		PC	"World War II Remembered Leaders, Battles and Heroes" project over 3 years	\$50,000.00	2 of 3	4/2/2014
Eisenhower Foundation P.O. Box 295 Abilene, KS 67410		PC	Special project to commemorate the 70th anniversary of D-Day	\$3,300.00	2 of 2	6/12/2014
Entrepreneur Startup Business Development Corporation DBA Arch Grants 611 Olive St , Ste 1378 St. Louis, MO 63101-1711		PC	Arch Grants Global Business Plan Competition	\$25,000.00	1 of 1	2/26/2014
Episcopal Church Diocese of Kans 835 S.W. Polk St Topeka, KS 66612-1688		PC	Complete the building of a Leadership Center that will house the Bishop Kemper School for Ministry	\$100,000.00	1 of 1	10/16/2014
Exploration Place 300 N. McLean Blvd. Wichita, KS 67203		PC	Design and installation of the Kids Kan Connect preschool gallery	\$50,000.00	1 of 1	7/28/2014

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Fair St. Louis Foundation 301 Prospect St. Louis, MO 63110		PC	Support for Fair Saint Louis	\$20,000.00	1 of 1	2/26/2014
Family Resource Center 3309 S Kingshighway St. Louis, MO 63139		PC	Used at the discretion of the Board of Directors or Trustees as they see fit for operating their organization	\$10,000.00	1 of 1	1/28/2014
First Call Alcohol Drug Prevention & Recovery 9091 State Line Rd Kansas City, MO 64114		PC	Capital campaign- interior renovations	\$50,000.00	1 of 1	7/28/2014
Food Outreach Inc 3117 Olive St St. Louis, MO 63103		PC	Used at the discretion of the Board of Directors or Trustees as they see fit for operating their organization	\$20,000.00	1 of 1	12/11/2013
French Heritage Society Inc 14 E. 60th St., Ste 605 New York, NY 10022		PC	Restoration of Saint Martin de Mondaye Abbey in Calvados, France over 3 years	\$23,334.00	3 of 3	12/17/2013
Friends of Chamber Music 4635 Wyandotte, Ste 201 Kansas City, MO 64112-1542		PC	2013/2014 International Chamber Music Series	\$100,000.00	1 of 1	1/16/2014
Friends of Characterplus 1460 Craig Rd St. Louis, MO 63146		PC	Program support for Characterplus over 3 years	\$5,000.00	3 of 3	4/2/2014
Friends of Powell Gardens Inc 1609 N W US Hwy 50 Kingsville, MO 64061-9000		PC	"Good to Grow" youth education program	\$10,000.00	1 of 1	7/22/2014
Friends of Powell Gardens Inc. 1609 N.W. US Hwy. 50 Kingsville, MO 64061-9000		PC	Purchase of "A Roll in the Jumpers" and "Blue Sentinel" by sculptor Dan Ostermiller	\$91,000.00	1 of 1	7/28/2014
Gateway Greening Inc. 2211 Washington Ave., Ste. 102 St. Louis, MO 63103		PC	City Seeds Urban Farm over 2 years	\$12,500.00	2 of 2	3/5/2014
Gillis Center Inc. 8150 Wornall Rd. Kansas City, MO 64114-5898		PC	Purchase furniture for the common areas of the cottages	\$25,000.00	1 of 1	9/4/2014

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Girl Scouts of Eastern Missouri Inc. 2300 Ball Dr St Louis, MO 63146		PC	Project Anti-Violence Education (PAVE)	\$10,000.00	1 of 1	6/10/2014
Grace and Holy Trinity Cathedral 415 W 13th St. P O Box 412048 Kansas City, MO 64141		PC	Annual Bequest	\$200,000.00	1 of 1 Annual Bequest	6/10/2014
Grace and Holy Trinity Cathedral 415 W 13th St. P O Box 412048 Kansas City, MO 64141		PC	2014 production of The Nativity with Paul Mesner Puppets	\$17,800.00	1 of 1	10/29/2014
Habitat for Humanity International Inc. (St. Louis Affiliate) 3763 Forest Park Ave St. Louis, MO 63108		PC	2014 Kirkwood Build	\$10,000.00	1 of 1	7/2/2014
Habitat for Humanity International Inc. (Truman Heritage Affiliate) 505 N. Dodgion St Independence, MO 64050		PC	Equipment	\$25,000.00	1 of 1	5/28/2014
Harry S. Truman Library Institute for National & International Affair 500 W. U.S Hwy 24 Independence, MO 64050-1798		PC	Preservation and digital access to archival collections over 3 years	\$50,000.00	1 of 3	1/16/2014
Health Partnership of Johnson County 407 S. Clairborne Rd , Ste 104 Olathe, KS 66062-1744		PC	Implement Team of Care program over 3 years	\$75,000.00	1 of 3	4/16/2014
Heart of America Shakespeare Festival 3619 Broadway, Ste 2 Kansas City, MO 64111		PC	2014 festival support	\$5,000.00	1 of 1	2/26/2014
Heartland Men's Chorus P O. Box 32374 Kansas City, MO 64171-5374		PC	2013/2014 season support	\$2,500.00	1 of 1	11/7/2013
Historic Kansas City Foundation 234 W 10th St Kansas City, MO 64105		PC	Start-up funding for Historic Homebuyers Expo	\$10,000.00	1 of 1	7/2/2014

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Humane Society of Missouri, St Louis MO 1201 Macklind Ave St Louis, MO 63110		PC	New Horizons Campaign	\$10,000.00	1 of 1	12/11/2013
Isabella Stewart Gardner Museum Inc. 2 Palace Rd. Boston, MA 02115		PC	Annual Fund - to be used at the discretion of the Board of Directors or Trustees as they see fit for operating their organization	\$2,500.00	1 of 1	6/3/2014
Jackson County Casa 2544 Holmes Kansas City, MO 64108		PC	School Children Advocacy program	\$25,000.00	1 of 1	6/10/2014
John Burroughs School 755 S. Price Rd. St. Louis, MO 63124-1899		PC	Annual support to be used at the discretion of the Board of Directors or Trustees as they see fit for operating their organization	\$2,500.00	1 of 1	11/20/2013
Kansas City Art Institute 4415 Warwick Blvd. Kansas City, MO 64111-1874		PC	Additional support for the J.C. Nichols (Cafe Nerman) patio project	\$23,932.13	1 of 1	4/2/2014
Kansas City Art Institute 4415 Warwick Blvd. Kansas City, MO 64111-1874		PC	Annual Bequest	\$250,000.00	1 of 1 Annual Bequest	6/10/2014
Kansas City Art Institute 4415 Warwick Blvd. Kansas City, MO 64111-1874		PC	Complete assessment study for Vanderslice Hall	\$25,000.00	1 of 1	9/23/2014
Kansas City Ballet Association 500 W. Pershing Rd. Kansas City, MO 64108-2430		PC	Partial underwriting for the 2014 presentation of "Dracula"	\$25,000.00	1 of 1	12/11/2013
Kansas City Board of Parks and Recreation 4600 E 63rd St. Kansas City, MO 64130-4629		PC	West Terrace Dog Park project	\$180,000.00	1 of 1	7/28/2014
Kansas City Care Clinic 3515 Broadway Kansas City, MO 64111		PC	General medicine program	\$25,000.00	1 of 1	12/17/2013

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Kansas City Chamber Orchestra Incorporated 11 E. 40th St Kansas City, MO 64111		PC	2013/2014 season support	\$5,000 00	1 of 1	3/13/2014
Kansas City Chorale 5601 Wyandotte St., Ste 412 Kansas City, MO 64113		PC	2013/2014 season support	\$10,000 00	1 of 1	4/8/2014
Kansas City Community Gardens Inc. 6917 Kensington Kansas City, MO 64132		PC	Increase operating efficiency over 3 years	\$35,000 00	2 of 3	4/2/2014
Kansas City Dance Festival P O Box 412555 Kansas City, MO 64108	Owen-Cox Dance Group	PC	2014 Kansas City Dance Festival	\$5,000 00	1 of 1	5/28/2014
Kansas City Design Center Inc. 1018 Baltimore Ave. Kansas City, MO 64105		PC	Program support for the Kansas City Urban Design Studio over 2 years	\$100,000.00	2 of 2	12/5/2013
Kansas City Public Library 14 W. 10th St. Kansas City, MO 64105		PC	Design and construction of the Central Library Computer Technology Center	\$250,000 00	1 of 1	7/28/2014
Kansas City Public Library 14 W. 10th St. Kansas City, MO 64105		PC	"Meet the Past" program with J.C. Nichols	\$18,850.00	1 of 1	8/20/2014
Kansas City Repertory Theatre Inc. 4825 Troost Ave., Ste 101 Kansas City, MO 64110-2030		PC	2013/2014 season support	\$20,000 00	1 of 1	11/5/2013
Kansas City Repertory Theatre Inc. 4825 Troost Ave., Ste. 101 Kansas City, MO 64110-2030		PC	Purchase a new video projector system	\$52,085 00	1 of 1	10/16/2014
Kansas City Symphony 1703 Wyandotte St., Ste. 200 Kansas City, MO 64108		PC	Season Support over 2 years	\$185,000 00	2 of 2	12/5/2013
Kansas City Symphony 1703 Wyandotte St., Ste. 200 Kansas City, MO 64108		PC	Masterpiece Campaign over 3 years	\$500,000 00	2 of 3	10/16/2014

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Kansas State University Foundation 504 Hale Library Manhattan, KS 66506-1200		PC	Excellence in Teaching Awards	\$13,500.00	1 of 1	12/11/2013
Kansas State University Foundation 504 Hale Library Manhattan, KS 66506-1200		PC	Capital campaign-Seaton Hall expansion over 3 years	\$333,333.00	1 of 3	4/16/2014
Kansas University Endowment Assoc. - Hall Center for the Humanities 900 Sunnyside Ave. Lawrence, KS 66045-7622		PC	Faculty seminars-visiting speakers over 3 years	\$15,000.00	2 of 3	11/5/2013
Kansas University Endowment Assoc. - Hall Center for the Humanities 900 Sunnyside Ave. Lawrence, KS 66045-7622		PC	Research collaboration in the humanities	\$10,000.00	1 of 1	5/28/2014
Kansas University Endowment Assoc. - School of Architecture, Design & Planning Marvin Hall 1465 Jayhawk Blvd., Rm 206 Lawrence, KS 66045-7614		PC	The "Forum" project- building expansion for the school of Architecture	\$300,000.00	1 of 1	10/16/2014
KIPP St Louis 2647 Ohio Ave. St. Louis, MO 63118		PC	Campaign for Growth and Impact over 3 years	\$333,333.00	1 of 3	7/28/2014
Kirkwood Children's Chorale Inc P.O. Box 220256 Kirkwood, MO 62122		PC	Community Recognition Award - Scholarship program	\$8,500.00	1 of 1	11/20/2013
Lawrence Arts Center Inc. 940 New Hampshire Lawrence, KS 66044		PC	Audio-visual components, tablets and technology for exhibitions and educational outreach programming	\$54,992.00	1 of 1	4/16/2014
Liberty Hospital Foundation 2525 Glenn W Hendren Dr. Liberty, MO 64068		PC	Prescription Assistance program	\$25,000.00	1 of 1	11/20/2013
Liberty Memorial Association DBA National World War I Museum 100 W. 26th St Kansas City, MO 64108-4616		PC	Digitization project over 3 years	\$50,000.00	2 of 3	10/16/2014

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Library Foundation for the Benefit of St. Louis Public Library DBA St. Louis Public Library Foundation 1301 Olive Blvd St. Louis, MO 63103		PC	After-School and Literacy programs	\$10,000.00	1 of 1	4/29/2014
Lindenwood College DBA Lindenwood University 209 S. Kingshighway St. Charles, MO 63301-1695		PC	Interactive Smart Classrooms over 3 years	\$33,334.00	3 of 3	1/7/2014
Linwood Property Inc 3210 Michigan Ave Kansas City, MO 64109		SOI	Linwood Place/ReDiscover Redevelopment project over 3 years	\$50,000.00	1 of 3	7/28/2014
Lyric Opera of Kansas City Inc 1725 Holmes St Kansas City, MO 64108-1538		PC	2013/2014 season support	\$75,000.00	1 of 1	11/5/2013
Maryville University of St. Louis 650 Maryville University Dr. St. Louis, MO 63141		PC	School of Health Professions Building Campaign (Earl E. and Myrtle E. Walker Hall) over 3 years	\$46,667.00	3 of 3	8/7/2014
Mercy Health Foundation Joplin 2817 St. John's Blvd Joplin, MO 64804-1563		PC	"Advancing Care Together" capital campaign to rebuild Mercy Hospital Joplin over 3 years	\$50,000.00	2 of 3	4/2/2014
Metamora Community Nursing Home DBA Snyder Village 1200 E. Partridge R.R. 1 Metamora, IL 61548		PC	Campaign for Snyder Village	\$20,000.00	1 of 1	7/2/2014
Metropolitan Ensemble Theatre 3614 Main St. Kansas City, MO 64111		PC	Technology upgrade	\$25,000.00	1 of 1	11/7/2013
Metropolitan Organization to Counter Sexual Assault DBA MOCSA 3100 Broadway, Ste 400 Kansas City, MO 64111		PC	Counseling services for victims of child sexual abuse	\$20,000.00	1 of 1	12/11/2013
Mid-America Arts Alliance 2018 Baltimore Ave Kansas City, MO 64108-1914		PC	ExhibitsUSA (exhibits in Missouri & Kansas)	\$25,000.00	1 of 1	12/17/2013

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Mid-America Regional Council Community Services Corporation (<i>Metropolitan Council on Early Learning</i>) 300 Rivergate Center 600 Broadway Kansas City, MO 64105-1554		SO II	Implement a new early childhood assessment system	\$25,000.00	1 of 1	11/7/2013
Mid-Continent Public Library 15616 E. 24 Hwy. Independence, MO 64050		PC	Capital Campaign Woodheath renovation and re-adaptation	\$250,000.00	1 of 1	10/16/2014
Midwest Center for the Literary Arts Inc. 3607 Pennsylvania Ave. Kansas City, MO 64111		PC	Biography of Srs. Berta and Corita, founders of Operation Breakthrough book project	\$25,000.00	1 of 1	4/2/2014
Midwest Foster Care and Adoption Association 18600 E. 37th Terr Box 11 Independence, MO 64057		PC	"Forever Home" capital campaign - purchase and renovate a new facility over 2 years	\$50,000.00	1 of 2	11/5/2013
Midwest Foster Care and Adoption Association 18600 E. 37th Terr. Box 11 Independence, MO 64057		PC	"Forever Home" capital campaign - purchase and renovate a new facility over 2 years	\$50,000.00	2 of 2	10/29/2014
Missouri Botanical Garden Board of Trustees P.O. Box 299 4344 Shaw St. Louis, MO 63166-0299		PC	Annual gift - Raven Society to be used at the discretion of the Board of Directors or Trustees as they see fit for operating their organization	\$7,500.00	1 of 1	11/20/2013
Missouri Historical Society Jefferson Memorial Building P.O. Box 11940 St. Louis, MO 63112-0040		PC	Louisiana Purchase Making St. Louis, Remaking America exhibit	\$50,000.00	1 of 1	7/29/2014
Monnett Battle of Westport Fund 6900 College Blvd., Ste 510 Overland Park, KS 66211		PC	Commemoration of the 150th anniversary of the Battle of Westport	\$10,000.00	1 of 1	3/13/2014
Music-Arts Institute 1010 S Pearl St Independence, MO 64050		PC	Scholarships	\$10,000.00	1 of 1	1/14/2014

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National Museum of Toys and Miniatures Fund 5235 Oak St. Kansas City, MO 64112	Greater Kansas City Community Foundation	PC	Design, construct and install the Toytsserie, a two-story sculpture over 2 years	\$125,000.00	1 of 2	10/16/2014
National Trust for Historic Preservation in the United States 1785 Massachusetts Ave , N.W. Washington, DC 20036		PC	Annual fundraising campaign	\$25,000.00	1 of 1	3/28/2014
Neighborhood Self Help Fund % United Way of Greater Kansas City 801 W. 47th St. , Ste. 500 Kansas City, MO 64112	United Way of Greater Kansas City Inc	PC	2014/2015 funding cycle	\$5,000.00	1 of 1	3/28/2014
Nelson Gallery Foundation 4525 Oak St. Kansas City, MO 64111-1873		PC	Annual Bequest	\$50,000.00	1 of 1 Annual Bequest	6/10/2014
Nelson Gallery Foundation 4525 Oak St Kansas City, MO 64111-1873		PC	Purchase modern and contemporary art	\$1,000,000.00	1 of 1	10/16/2014
Newberry Library 60 W. Walton St. Chicago, IL 60610		PC	2014 Annual Fund - support to be used at the discretion of the Board of Directors or Trustees as they see fit for operating their organization	\$5,000.00	1 of 1	4/29/2014
Newman University Inc. 3100 McCormick Ave. Wichita, KS 67213-2097		PC	Capital Campaign construction and renovation of science and health facilities	\$250,000.00	1 of 1	10/16/2014
Niles Home for Children 1911 E. 23rd St. Kansas City, MO 64127-3701		PC	8-bed dormitory expansion project	\$15,000.00	1 of 1	10/29/2014
One West 54th Street Foundation 1 W. 54th St. New York, NY 10019-5404		PC	Preserve the facade of the University Club in New York City	\$2,500.00	1 of 1	1/7/2014
Opera Theatre of Saint Louis 210 Hazel Ave St. Louis, MO 63119-3236		PC	Professional development programs	\$10,000.00	1 of 1	3/13/2014

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Opera Theatre of Saint Louis 210 Hazel Ave St. Louis, MO 63119-3236		PC	Support for spring operas and professional development programs over 3 years	\$50,000.00	2 of 3	4/2/2014
Operation Breakthrough Inc St Vincent's Family Services Center 3039 Troost Kansas City, MO 64109		PC	Expand the Breakthrough Collaborative to other early learning centers serving low-income families over 3 years	\$50,000.00	3 of 3	12/5/2013
Paul Mesner Puppets Inc. 1006 Linwood Blvd. Kansas City, MO 64109		PC	Purchase high-definition theatre projector and materials to create puppets for "Three Bears"	\$9,500.00	1 of 1	10/29/2014
Pembroke Hill School Wornall Campus 400 W 51st St. Kansas City, MO 64112		PC	Technology additions and room enhancements for the Kemper Library reading room	\$13,477.00	1 of 1	3/5/2014
Performing Arts Foundation of Kansas City DBA Folly Theater 1020 Central, Ste. 200 P O. Box 26505 Kansas City, MO 64196		PC	Replace doors	\$16,620.00	1 of 1	6/25/2014
Pets for Life Inc. 7240 Wornall Rd Kansas City, MO 64114		PC	Used at the discretion of the Board of Directors or Trustees as they see fit for operating their organization.	\$5,000.00	1 of 1	3/13/2014
Planned Parenthood of Kansas and Mid-Missouri 4401 W 109th, Ste. 200 Overland Park, KS 66211		PC	Scheduling center technology upgrades	\$68,596.00	1 of 1	1/16/2014
President and Fellows of Harvard College Harvard Business School 124 Mt Auburn St., 3rd Fl Cambridge, MA 02138-5762		PC	Class of '79 - 35th Reunion Campaign	\$12,500.00	1 of 1	1/14/2014
Pro Musica 211 S Main St., Ste. 312 Joplin, MO 64801-2368		PC	2013/2014 season support	\$7,500.00	1 of 1	12/17/2013
Rediscover 901 N.E. Independence Ave. Lee's Summit, MO 64086-5544		PC	Rediscover Women & Children Campus Campaign -capital improvements/renovation of Friendship House over 3 years	\$50,000.00	2 of 3	4/2/2014

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Repertory Theatre of St. Louis P.O. Box 191730 St. Louis, MO 63119		PC	Imaginary Theatre Company	\$10,000.00	1 of 1	4/29/2014
Restart Inc. 918 East 9th St. Kansas City, MO 64106-3072		PC	Capital campaign - renovate four floors for the transitional and long-term housing programs	\$100,000.00	1 of 1	11/5/2013
Rockhurst University 1100 Rockhurst Rd. Kansas City, MO 64110-2561		PC	Construction of new academic building over 2 years	\$150,000.00	2 of 2	4/2/2014
Rose Brooks Center Inc P O Box 320599 Kansas City, MO 64132-0599		PC	Rapid ReHousing (Housing First) program over 2 years	\$25,000.00	2 of 2	12/5/2013
Saint Louis Symphony Orchestra 718 N Grand Blvd. St. Louis, MO 63103		PC	Capital campaign	\$1,000,000.00	1 of 1	4/16/2014
Saint Louis Symphony Orchestra 718 N. Grand Blvd. St. Louis, MO 63103		PC	Annual Support to be used at the discretion of the Board of Directors or Trustees as they see fit for operating their organization.	\$20,000.00	1 of 1	7/2/2014
Samuel U. Rodgers Health Center Inc 825 Euclid Ave. Kansas City, MO 64124		PC	Underwrite transition expenses related to the acquisition of Cabot Westside Medical Clinic	\$25,000.00	1 of 1	11/7/2013
Shakespeare Festival of St. Louis 5715 Elizabeth Ave. St. Louis, MO 63110		PC	Main Stage Replacement	\$25,000.00	1 of 1	7/2/2014
Shawnee Mission Medical Center Inc 7315 Frontage Rd., Ste. 221 Shawnee Mission, KS 66204		PC	Speaking of Women's Health Dental Fund	\$10,000.00	1 of 1	6/3/2014
Sheldon Arts Foundation 3648 Washington Blvd. St. Louis, MO 63108		PC	Capital Campaign	\$100,000.00	1 of 1	4/16/2014

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Smithsonian Institution Office of the Comptroller 1000 Jefferson Dr S.W., 4th Fl MRC 035 P O Box 37012 Washington, DC 20013-7012		PC	2014 annual gift to be used at the discretion of the Board of Directors or Trustees as they see fit for operating their organization	\$25,000.00	1 of 1	7/28/2014
Smithsonian Institution Office of the Comptroller National Museum of American History, Behring Center 1000 Jefferson Dr S.W., 4th Fl MRC 035 P.O. Box 37012 Washington, DC 20013-7012		PC	Special project hardcover book to accompany "American Enterprise", a new exhibition	\$100,000.00	1 of 1	4/16/2014
Smithsonian Institution Office of the Comptroller National Portrait Gallery 1000 Jefferson Dr. S.W., 4th Fl. MRC 035 P.O. Box 37012 Washington, DC 20013-7012		PC	Purchase portrait of Harry S Truman	\$25,000.00	1 of 1	11/7/2013
Southern Illinois University Edwardsville Foundation B. Barnard Birger Hall Campus Box 1077 30 N Circle Drive Edwardsville, IL 62025-1077		PC	Community Recognition Award - The Gardens at SIUE - new visitor entrance	\$8,500.00	1 of 1	6/3/2014
Southwest Boulevard Family Health Care Inc DBA Family Health Care 340 Southwest Blvd. Kansas City, KS 66103		PC	Maternal Options that Matter (MOM) program over 2 years	\$50,000.00	2 of 2	7/2/2014
St Louis Art Museum Foundation 1 Fine Arts Dr. Forest Park St. Louis, MO 63110-5130		PC	Beaux Arts Council	\$5,000.00	1 of 1	4/2/2014
St. Louis Art Museum Foundation 1 Fine Arts Dr Forest Park St. Louis, MO 63110-5130		PC	Navigating the West George Caleb Bingham and the River exhibition	\$100,000.00	1 of 1	7/28/2014
St. Louis Crisis Nursery 11710 Administration Dr , Ste. 18 St. Louis, MO 63146		PC	Homeless Outreach Program	\$15,000.00	1 of 1	6/25/2014

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St. Louis Mercantile Library Association Thomas Jefferson Library Bldg. One University Boulevard St. Louis, MO 63121-4400		PC	John Neal Hoover Endowed Directorship	\$5,000.00	1 of 1	7/22/2014
St. Luke's Episcopal-Presbyterian Hospital DBA St Luke's Hospital 232 S. Woods Mill Rd Chesterfield, MO 63017		PC	St. Luke's Hospital Gala 2014	\$10,000.00	1 of 1	6/3/2014
St. Margaret of Scotland School 3964 Castleman Ave St. Louis, MO 63110		PC	Faith in Our Future capital campaign	\$100,000.00	1 of 1	7/28/2014
Starlight Theatre Association of Kansas City Inc. 4600 Starlight Dr. Kansas City, MO 64132		PC	Replace stage and venue audio systems and redesign front of house audio position and weather protection bunker	\$220,000.00	1 of 1	12/5/2013
Sl250 Incorporated P O Box 11940 St. Louis, MO 63112-0040		PC	Used for program support at the discretion of the Board of Directors or Trustees as they see fit for their organization.	\$10,000 00	1 of 1	1/28/2014
The Kansas City Rose Society c/o Loose Park Garden Ctr. 5200 Pennsylvania Kansas City, MO 64113		PC	Restoration of Loose Park Rose Garden	\$50,000 00	1 of 1	1/16/2014
The Society of Saint Andrew Inc. West Headquarters 3801 Topping Ave. Kansas City, MO 64129		PC	Upgrade office technology	\$15,000 00	1 of 1	11/20/2013
True Light Family Resource Center 712 E 31st St. Kansas City, MO 64109		PC	Kitchen renovation	\$25,000 00	1 of 1	9/4/2014
Truman Medical Center Incorporated 2310 Holmes Kansas City, MO 64108		PC	Relocation and construction for new Oncology Center at Hospital Hill over 2 years	\$100,000 00	2 of 2	2/5/2014

Recipient Name & Address	Fiscal Agent	Foundation Status of Recipient	Purpose of Contribution	Payment Amount	Payment Number	Payment Date
Trustees of Princeton University P.O. Box 5357 Princeton, NJ 08543		PC	Annual support Used at the discretion of the Board of Directors or Trustees as they see fit for operating their organization.	\$2,500.00	1 of 1	11/20/2013
Trustees of Princeton University P.O. Box 5357 Princeton, NJ 08543		PC	Class of 1978's 35th reunion annual giving campaign over 4 years	\$50,000.00	2 of 4	4/2/2014
Trustees of Princeton University Princeton In France P.O. Box 5357 Princeton, NJ 08543		PC	Princeton in France internship program over 2 years	\$5,000.00	1 of 2	6/25/2014
Turner House Clinic Inc. 21 N 12th St., Ste. 300 Kansas City, KS 66102		PC	Upgrade hardware and software	\$24,261.00	1 of 1	1/28/2014
Union Station Kansas City 30 W. Pershing Rd., Ste. 850 Kansas City, MO 64108		PC	Union Station Centennial book project	\$12,500.00	1 of 1	6/10/2014
United Way of Greater St. Louis Inc 910 N. 11th St. St. Louis, MO 63101-1018		PC	Alexis de Tocqueville Society	\$7,500.00	1 of 1	7/17/2014
University City Children's Center 6646 Vernon Ave. University City, MO 63130		PC	Family Matters Program	\$25,000.00	1 of 1	6/25/2014
University of Kansas Medical Center DBA Kansas University Medical Center 3901 Rainbow Blvd. Kansas City, KS 66160	Kansas University Endowment Assoc.	PC	MD/PhD Physician-Scientist program over 3 years	\$66,666.00	3 of 3	2/5/2014
University of Missouri-Columbia - Office of the Chancellor 101 Jesse Hall Columbia, MO 65211		PC	Annual Bequest	\$50,000.00	1 of 1 Annual Bequest	6/10/2014
University of Missouri-Kansas City - Henry W Bloch School of Management 5100 Rockhill Rd Kansas City, MO 64110-2499		PC	Annual Bequest	\$50,000.00	1 of 1 Annual Bequest	6/10/2014

Recipient Name & Address	Fiscal Agent	Foundation Status of Recipient	Purpose of Contribution	Payment Amount	Payment Number	Payment Date
University of Missouri-Kansas City - KCUR Radio 4825 Troost, Ste 202 Kansas City, MO 64110		PC	Develop a Community Engagement team over 2 years	\$160,000.00	2 of 2	4/2/2014
University of Missouri-Kansas City - KCUR Radio 4825 Troost, Ste 202 Kansas City, MO 64110		PC	2014 Spring & Fall Membership Drive Matching Gift Campaign	\$6,000 00	1 of 2	5/7/2014
University of Missouri-Kansas City - KCUR Radio 4825 Troost, Ste. 202 Kansas City, MO 64110		PC	2014 Spring & Fall Membership Drive Matching Gift Campaign	\$9,000 00	2 of 2	10/16/2014
University of Saint Mary 4100 S 4th St Leavenworth, KS 66048-5082		PC	Physician Assistant program	\$25,000.00	1 of 1	2/5/2014
Uplift Organization Inc. P O Box 270175 1516 Prospect Ave Kansas City, MO 64127-0175		PC	Upgrade prep kitchen	\$25,000.00	1 of 1	12/17/2013
Washington University Danforth Circle - William Greenleaf Eliot Society 1 Brookings Dr., Campus Box 1192 St Louis, MO 63130		PC	2013/2014 Trustees Annual Giving program	\$25,000.00	1 of 1	12/5/2013
Washington University Mildred Lane Kemper Art Museum 1 Brookings Dr., Campus Box 1192 St. Louis, MO 63130		PC	Exhibition support over 5 years	\$100,000 00	1 of 5	4/16/2014
Webster University 470 E Lockwood Ave St. Louis, MO 63119-3194		PC	William T. Kemper Foundation Excellence in Teaching Awards over 3 years	\$32,000 00	3 of 3	7/2/2014
Wellesley College 106 Central St. Wellesley, MA 02481-8203		PC	Used at the discretion of the Board of Directors or Trustees as they see fit for operating their organization./Friends of Art	\$10,000 00	1 of 1	6/25/2014
Wichita Childrens Home 810 N Holyoke Wichita, KS 67208		PC	Capital campaign over 3 years	\$22,500.00	2 of 3	10/16/2014

Recipient Name & Address	Fiscal Agent	Foundation Status of Recipient	Purpose of Contribution	Payment Amount	Payment Number	Payment Date
William Jewell College 500 College Hill Liberty, MO 64068-1896		PC	Shaping the Journey student scholarship campaign over 3 years	\$50,000.00	2 of 3	4/2/2014
William Jewell College (Harriman-Jewell Series) 500 College Hill Campus Box 1015 Liberty, MO 64068-1896		PC	2013/2014 season support NEOJIBA, the Bahia Orchestra Project with Jean-Yves Thibaudet	\$80,000.00	1 of 1	11/5/2013
William Jewell College (Harriman-Jewell Series) 500 College Hill Campus Box 1015 Liberty, MO 64068-1896		PC	Annual Bequest	\$5,000.00	1 of 1 Annual Bequest	6/10/2014
William Jewell College (Harriman-Jewell Series) 500 College Hill Campus Box 1015 Liberty, MO 64068-1896		PC	2014/2015 season support - 50th Anniversary season, support The King's Singers and the San Francisco Symphony	\$150,000.00	1 of 1	10/29/2014
Wornall-Majors House Museums Inc. 6115 Wornall Road Kansas City, MO 64113		PC	Capital campaign repairs to walls and foundation over 2 years	\$100,000.00	2 of 2	11/5/2013
Wornall-Majors House Museums Inc. 6115 Wornall Road Kansas City, MO 64113		PC	Used at the discretion of the Board of Directors or Trustees as they see fit for operating their organization over 3 years	\$25,000.00	1 of 3	5/21/2014
Young Men's Christian Assn of St. Joseph 315 S. 6th St St. Joseph, MO 64501		PC	"Building Dreams-Growing Lives" capital campaign over 2 years	\$42,500.00	1 of 2	12/5/2013
Youth Symphony Association of Kansas City Inc. 5960 Dearborn, Ste. 206 Mission, KS 66202		PC	2013/2014 season support	\$10,000.00	1 of 1	1/28/2014
Total Contributions for the Year:				14,951,447.13		

10/31/2014

William T. Kemper Foundation
Outstanding Commitments

Page 1

Region	Notes	Organization	FY14/15	FY15/16	FY16/17	FY17/18	FY18/19	FY19/20
KCMT		Community Services League	25,000					
KCMT		Cross-Lines Community Outreach	50,000					
KCMT		Crossroads Academy	50,000	50,000				
KCMT		DeLaSalle Education Center	45,000					
KCMT		Downtown Kansas City Civic Ventures	50,000					
KCMT		Harry S. Truman Library Institute	50,000	50,000				
KCMT		Health Partnership Clinic of Johnson County	50,000	25,000				
KCMT		Kansas City Community Gardens	35,000					
KCMT		Kansas City Design Center	100,000	100,000				
KCMT		Kansas City Symphony - Endowment	500,000					
KCMT		Linwood Property	50,000	50,000				
KCMT		Lyric Opera Kansas City	75,000					
KCMT		National Museum of Toys & Miniatures Fund	275,000					
KCMT		National World War I Museum	50,000					
KCMT		ReDiscover	50,000					
KCMT		Salvation Army of Kansas City Missouri	100,000	100,000				
KCMT	Contingency	Synergy Services	500,000					
KCMT	Contingency	Wayside Waifs	50,000					
KCMT		William Jewell College	50,000					
KCMT		Wornall/Majors Houses	25,000	25,000				
KCMT	Contingency	YMCA, Greater Kansas City	250,000					
		Sub-Total: Outstanding	2,430,000	400,000	0	0	0	0
KSNC		Eisenhower Foundation	50,000					
KSNC		Kansas State University (College of Architecture)	333,333	333,334				
		Sub-Total: Outstanding	383,333	333,334	0	0	0	0
KSNE		University of Kansas - Hall Center for the Humanities	15,000					
		Sub-Total: Outstanding	15,000	0	0	0	0	0
KSSC		Wichita Children's Home	22,500					
		Sub-Total: Outstanding	22,500	0	0	0	0	0
MONC	Contingency	Friends of Arrow Rock	25,000	25,000				
		Sub-Total: Outstanding	25,000	25,000	0	0	0	0
MONW	Contingent	Hillcrest Transitional Housing - Buchanan County	22,500					
MONW		YMCA, St. Joseph	42,500					
		Sub-Total: Outstanding	65,000	0	0	0	0	0
MOSW		Mercy Health Foundation	50,000					
		Sub-Total: Outstanding	50,000	0	0	0	0	0
SLMT	Contingency	International Institute of Metropolitan St. Louis	500,000					
SLMT		KIPP St. Louis	333,333	333,334				
SLMT		Missouri Botanical Garden	375,000	375,000	250,000			
SLMT		Opera Theatre of St. Louis	50,000					
SLMT		Washington University (Mildred Lane Kemper Art Museum)	100,000	100,000	100,000	100,000		
		Sub-Total: Outstanding	1,358,333	808,334	350,000	100,000	0	0
USA	Contingency	Library of American Landscape History	10,000					
USA		Princeton University	50,000	50,000				
USA		Princeton University	5,000					
		Sub-Total: Outstanding	65,000	50,000	0	0	0	0
		Total: Outstanding	4,414,166	1,616,668	350,000	100,000	0	0
		TOTAL = \$6,480,834						STMT D

FORM 990PF, PART XVII, LINE 2b -

INFORMATION REGARDING AFFILIATION
WITH TAX-EXEMPT ORGANIZATIONS
DESCRIBED IN SEC. 501(C) OF THE CODE
(OTHER THAN SEC. 501(C)(3)) OR IN SEC. 527

NAME OF ORGANIZATION:
LOCAL CEDAR HILL CEMETERY ASSOC
TYPE OF ORGANIZATION:
501(C)(13)
DESCRIPTION OF RELATIONSHIP:
COMMON TRUSTEE

NAME OF ORGANIZATION:
MOUNT HOPE MAUSOLEUM ENDOWMENT
TYPE OF ORGANIZATION:
501(C)(13)
DESCRIPTION OF RELATIONSHIP:
COMMON TRUSTEE

NAME OF ORGANIZATION:
ANN A TRAVER CHARITABLE TRUST B
TYPE OF ORGANIZATION:
501(C)(4)
DESCRIPTION OF RELATIONSHIP:
COMMON TRUSTEE

NAME OF ORGANIZATION:
IVY J TRIMMER - CHRISTIAN CHURCH
TYPE OF ORGANIZATION:
501(C)(4)
DESCRIPTION OF RELATIONSHIP:
COMMON TRUSTEE

NAME OF ORGANIZATION:
IVY J TRIMMER TRUST
TYPE OF ORGANIZATION:
501(C)(4)
DESCRIPTION OF RELATIONSHIP:
COMMON TRUSTEE

NAME OF ORGANIZATION:
ALICE G OGG TRUST UNDER WILL
TYPE OF ORGANIZATION:
501(C)(4)
DESCRIPTION OF RELATIONSHIP:
COMMON TRUSTEE

NAME OF ORGANIZATION:
MARY HARTMANN FOUNDATION
TYPE OF ORGANIZATION:
501(C)(4)
DESCRIPTION OF RELATIONSHIP:
COMMON TRUSTEE

NAME OF ORGANIZATION:
SHAARE SHOLEM CEMETERY TRUST
TYPE OF ORGANIZATION:
501(C)(13)
DESCRIPTION OF RELATIONSHIP:
COMMON TRUSTEE

NAME OF ORGANIZATION:
ADATH JOSEPH CEMETERY FUND
TYPE OF ORGANIZATION:
501(C)(13)
DESCRIPTION OF RELATIONSHIP:
COMMON TRUSTEE

NAME OF ORGANIZATION:
NINA BOZARTH T/U/W FBO KAMPF
CEMETERY
TYPE OF ORGANIZATION:
501(C)(13)
DESCRIPTION OF RELATIONSHIP:
COMMON TRUSTEE

**AMENDMENT TO
THE WILLIAM T. KEMPER CHARITABLE FOUNDATION**

WILLIAM T. KEMPER, as Settlor, and COMMERCE BANK OF KANSAS CITY, N.A. (now known as THE COMMERCE TRUST COMPANY, a division of COMMERCE BANK), as Trustee, executed an Amended and Restated Trust Agreement dated November 5, 1987, which was thereafter amended on December 4, 1987 and July 29, 1988 (the "Trust Agreement").

Upon the death of William T. Kemper on June 8, 1989, the Trust Agreement became irrevocable.

Article THIRD, Paragraph E of the Trust Agreement created the William T. Kemper Charitable Foundation (the "Foundation").

On FEBRUARY 26, 2014, the Circuit Court of Jackson County, Missouri, Probate Division, in Case No. 14PS-PR00082 entered a judgment (the "Judgment") amending the Trust Agreement as set forth herein.

Pursuant to the Judgment, Article THIRD, Paragraph E of the Agreement is hereby modified by deleting subparagraph 11 thereof and replacing with the following new subparagraph 11: #

"11. During such time as the William T. Kemper Charitable Foundation (the "Foundation") provided for by this Paragraph E of Article THIRD is in existence:

(a) The original Trustees of the Trust shall be THE COMMERCE TRUST COMPANY, a division of COMMERCE BANK, and Settlor's grandnephew, JONATHAN M. KEMPER. Should JONATHAN M. KEMPER for any reason cease to serve as the individual Trustee, Settlor's grandnephew, DAVID WOODS KEMPER, is appointed as successor individual Trustee. Should DAVID WOODS KEMPER for any reason fail or cease to serve as the individual Trustee, the individual from time to time acting as the Chair of the Family Committee described in subparagraph (e) below is appointed as the successor individual Trustee. Should the Family Committee for any reason cease to exist, the corporate Trustee is appointed as the sole Trustee.

(b) The individual Trustee hereunder shall participate equally with the corporate Trustee in making all decisions relating to all matters involved in the administration, distribution and investment of the trust estate in accordance with the terms of this trust agreement and in the exercise of all the powers granted the Trustee herein and as conferred by law. The individual Trustee hereunder may delegate to the corporate Trustee sole and exclusive authority and discretion to act on all matters involved in the administration, distribution and investment of the trust estate or in the exercise of any power granted the Trustee. The individual Trustee may exercise his or her right to delegate by providing to the corporate Trustee an instrument in writing signed and dated by the individual Trustee

setting forth the matter or matters delegated. The individual Trustee may at any time revoke a prior delegation by providing to the corporate Trustee an instrument in writing signed and dated by the individual Trustee setting for the matter or matters of delegation which are to be revoked and the individual Trustee shall then resume full Trustee status on the matter or matters of delegation revoked.

(c) At any time and from time to time JONATHAN M. KEMPER, DAVID WOODS KEMPER and JOHN WOODS KEMPER, acting by majority vote, may remove any corporate Trustee and, if no corporate Trustee would then be acting, shall appoint a successor corporate Trustee of the trust (meeting the requirements provided below). If any one of such individuals is deceased or legally incapacitated, the other two such individuals shall have the right acting jointly to take such action. If any two of such individuals are deceased or legally incapacitated, the remaining such individual shall have the right acting alone to take such action. If all of such individuals are deceased or legally incapacitated, the Family Committee described in subparagraph (e) shall have the right to take such action. Any such removal and appointment shall be without hearing or order by any court. A successor corporate Trustee appointed under this subparagraph (c) must be a bank or trust company located in the United States of America having client assets under management in excess of One Billion Dollars (\$1,000,000,000) at the time of appointment. Any corporation which by merger, consolidation, purchase or in any other manner succeeds to the fiduciary business of a corporate Trustee shall, without further action, be substituted for the corporate Trustee.

(d) Notwithstanding any other provision of this subparagraph 11 to the contrary, the authority and discretion of the corporate Trustee to act with the individual Trustee in selecting the charitable beneficiaries of discretionary distributions from the Foundation is hereby irrevocably delegated to the Family Committee described in subparagraph (e) below. However, the corporate Trustee shall ensure that all distributions from the Foundation satisfy the requirements of the Internal Revenue Code in order for the Foundation to continue to qualify as a private foundation. In selecting the charitable beneficiaries of discretionary distributions from the Foundation, it is requested, but not required, that the Family Committee maintain the Foundation's geographic focus in the Midwest.

(e) The Family Committee shall exercise all powers granted to it under this subparagraph 11 and it shall be operated in accordance with the following provisions:

(1) The Family Committee shall have no less than three (3) and no more than seven (7) members. Each member of the Family Committee must be a lineal descendant of Settlor's nephew, JAMES M. KEMPER, JR. The initial members of the Family Committee shall be JONATHAN M. KEMPER, DAVID WOODS KEMPER, LAURA KEMPER FIELDS and JULIE ANN KEMPER, who are the four children of JAMES M. KEMPER, JR., and JOHN

WOODS KEMPER, who is the oldest living grandchild of JAMES M. KEMPER, JR.

(2) Each child of JAMES M. KEMPER, JR. shall serve until he or she resigns, becomes legally incapacitated or dies. The other members of the Family Committee shall serve one-year renewable terms or until such earlier time as he or she resigns, becomes legally incapacitated or dies. Successor or additional members of the Family Committee shall be appointed by JONATHAN M. KEMPER, if he is living and legally competent. If JONATHAN M. KEMPER is for any reason unable to make such appointment, successor or additional members of the Family Committee shall be appointed by DAVID WOODS KEMPER, if he is living and legally competent. JONATHAN M. KEMPER and DAVID WOODS KEMPER shall consult with the Family Committee prior to making any such appointment. At any time when neither JONATHAN M. KEMPER nor DAVID WOODS KEMPER is living and legally competent, successor or additional members of the Family Committee shall be appointed by a majority vote of the existing members of the Family Committee. In selecting successor or additional members of the Family Committee, it is requested, but not required, that the most qualified and interested descendants of JAMES M. KEMPER, JR. be appointed to serve and there shall be no requirement that there be equal representation among the various branches of the family of JAMES M. KEMPER, JR. In the event no contrary action is taken within thirty (30) days after the expiration of the one-year renewable term of a member of the Family Committee who is not a child of JAMES M. KEMPER, JR., such member's terms shall be deemed to be automatically renewed for another one-year renewable term.

(3) There shall always be a Chair of the Family Committee. The initial Chair of the Family Committee shall be JONATHAN M. KEMPER. Should JONATHAN M. KEMPER for any reason cease to serve as the Chair, DAVID WOODS KEMPER is appointed as the successor Chair. Should DAVID WOODS KEMPER for any reason fail or cease to act as the Chair, the successor Chair shall be selected by a majority vote of the members of the Family Committee and, as provided in subparagraph (a) above, such successor Chair shall serve as the individual Trustee of the Foundation. Each Chair serving as an individual Trustee after both JONATHAN M. KEMPER and DAVID WOODS KEMPER cease or fail to serve shall follow the directions of the Family Committee in exercising any and all powers granted to the individual Trustee under this Trust Agreement and each such Chair must at least quarter-annually provide reports to the Family Committee regarding his or her actions as individual Trustee.

(4) The Trustee shall have the ability to adopt bylaws setting forth additional rules relating to the manner in which the Family Committee conducts business and is otherwise operated. However, no provision of the bylaws shall be contrary to any express provision of this subparagraph 11.

(5) All decisions of the Family Committee shall be made by a majority vote and shall bind the Family Committee as fully as though it had been a unanimous decision of all the members of the Family Committee. However, any member of the Family Committee not consenting to the majority decision shall incur no liability for, nor have any responsibility for, any action taken or omitted to be taken as a result of the majority decision.

(6) The Family Committee may seek the advice and counsel of the corporate Trustee regarding the exercise of the powers and duties delegated to the Family Committee under this subparagraph 11.

(7) The Trustees are authorized to employ staff for the Foundation, attorneys, appraisers and other professional advisors, and to pay such staff and advisors reasonable compensation out of the Foundation assets.

(f) For purposes of this Agreement:

(1) The legal incapacity of any individual Trustee or member of the Family Committee shall be determined by any physician who has examined or treated such individual for the mental or physical condition causing the incapacity, within the three (3) months preceding the determination. A written statement signed by the physician shall act as sufficient evidence of such individual's legal incapacity. The Trustee and Family Committee shall be fully protected in relying upon any such statement regardless of the correctness of the determination, and such statement shall bind all interested parties. Any person dealing with the Trustee or the Family Committee shall be entitled to rely upon the Trustee's or Family Committee's certification that a determination of legal incapacity has been made.

(2) As a condition of serving hereunder, each individual Trustee and each member of the Family Committee shall authorize all health care providers, including physicians, nurses and all other persons who may have provided, or may be providing, any type of health care to the individual, to disclose protected health information as that term is used in The Health Insurance Portability and Accountability Act of 1996 and regulations relating to it to the Trustee and/or the Family Committee when asked to do so for the purpose of determining the individual's legal incapacity. Information disclosed by a health care provider pursuant to this authorization is subject to redisclosure and may no longer be protected by the privacy rules of 45 C.F.R. Section 164."

Except as provided above, the remaining terms of the Trust Agreement are hereby affirmed.

BYLAWS
OF
THE WILLIAM T. KEMPER FOUNDATION

The William T. Kemper Foundation (the "Foundation") was created under an Amended and Restated Trust Agreement executed by WILLIAM T. KEMPER, as the Settlor, and COMMERCE BANK OF KANSAS CITY, N.A. (now The Commerce Trust Company, a division of Commerce Bank), as the Trustee, on November 5, 1987, and thereafter amended by the Settlor and the Trustee on December 4, 1987 and July 29, 1988, and by the Circuit Court of Jackson County, Missouri, Probate Division, in a judgment entered on FEBRUARY 26, 2013. The Trust Agreement, as amended, is hereinafter referred to as the Trust Agreement.

Pursuant to the authority granted to the Trustees in Article THIRD, Paragraph E, subparagraph 11(4) of the Trust Agreement, the Trustees are adopting these Bylaws to set forth rules relating to the manner in which the Family Committee of the Foundation conducts business and is otherwise operated.

ARTICLE I

PURPOSE

The purpose of the Family Committee is to:

1. Support. Support the Trustees of the Foundation in furthering the charitable mission of the Foundation.
2. Selection of Charitable Beneficiaries. Research and select appropriate charitable beneficiaries in accordance with the Foundation's governing documents and applicable provisions of the Internal Revenue Code.
3. Culture, Education and Community. Sustain the shared interests of WILLIAM T. KEMPER and the descendants of his nephew, JAMES M. KEMPER, JR., in culture, education and community betterment.

ARTICLE II

FAMILY COMMITTEE

1. Members. Each Member of the Family Committee must be a lineal descendant of JAMES M. KEMPER, JR. who is over twenty-five (25) years of age.
2. Number. There shall be no less than three (3) and no more than seven (7) Members of the Family Committee. It is recommended, but not required, that the Family Committee be maintained at five (5) or more members whenever possible.

3. Initial Members. The initial Members of the Family Committee shall be LAURA K. FIELDS, DAVID W. KEMPER, JONATHAN M. KEMPER and JULIE ANN KEMPER, who are the children of JAMES M. KEMPER, JR., and JOHN W. KEMPER, who is the oldest living grandchild of JAMES M. KEMPER, JR.

4. Terms of Service. Each child of JAMES M. KEMPER, JR. shall serve until he or she resigns, becomes legally incapacitated or dies. The other Members of the Family Committee shall serve one-year renewable terms or until such earlier time as he or she resigns, becomes legally incapacitated or dies. In the event no contrary action is taken within thirty (30) days after the expiration of the one-year renewable term of a Member of the Family Committee who is not a child of JAMES M. KEMPER, JR., such Member's terms shall be deemed to be automatically renewed for another one-year renewable term.

5. Appointment of Successor or Additional Members. Successor or additional Members of the Family Committee shall be appointed by JONATHAN M. KEMPER, if he is living and legally competent. If JONATHAN M. KEMPER is for any reason unable to make such appointment, successor or additional Members of the Family Committee shall be appointed by DAVID W. KEMPER, if he is living and legally competent. JONATHAN M. KEMPER and DAVID W. KEMPER shall consult with the Family Committee prior to making any such appointment. At any time when neither JONATHAN M. KEMPER nor DAVID W. KEMPER is living and legally competent, successor or additional Members of the Family Committee shall be appointed by a majority vote of the then serving Members of the Family Committee.

6. Criteria for Selection. It is requested, but not required, that the most qualified and interested descendants of JAMES M. KEMPER, JR. be appointed to serve as Members of the Family Committee and there shall be no requirement that there be equal representation on the Family Committee among the various branches of the family of JAMES M. KEMPER, JR. In addition, the following criteria shall be considered in appointing Members of the Family Committee: (a) the prospective Member's demonstrated interest in and understanding of the work of the Foundation; (b) the prospective Member's personal experience in civic and philanthropic activities, including any experience with other foundations or charitable organizations; (c) the prospective Member's personal commitment to continuing the charitable legacy of WILLIAM T. KEMPER; and (d) the prospective Member's demonstrated interest in furthering the shared interests of WILLIAM T. KEMPER and the descendants of his nephew, JAMES M. KEMPER, JR., in culture, education and community betterment.

7. Powers. The Family Committee shall have the powers that are expressly granted to it in the Trust Agreement and/or by these Bylaws. However, the Family Committee shall not have any powers that are contrary to the express provisions of the Trust Agreement.

ARTICLE III

CHAIR OF THE FAMILY COMMITTEE

1. Chair of the Family Committee. There shall always be a Chair of the Family Committee and he or she must be a lineal descendant of JAMES M. KEMPER, JR. who is over twenty-five (25) years of age.

2. Initial Chairs. The initial Chair of the Family Committee shall be JONATHAN M. KEMPER and he shall serve as long as he is the individual Trustee of the Foundation. If JONATHAN M. KEMPER for any reason ceases to serve as the Chair of the Family Committee, the successor Chair of the Family Committee shall be DAVID W. KEMPER and he shall serve as long as he is the individual Trustee of the Foundation. If DAVID W. KEMPER for any reason ceases to serve as the Chair of the Family Committee, the successor Chair of the Family Committee shall be selected pursuant to Paragraph 3 of this Article.

3. Election and Terms of Successor Chairs. When neither JONATHAN M. KEMPER nor DAVID W. KEMPER is serving as the Chair of the Family Committee, the Chair shall be elected annually by the Family Committee. Each such successor Chair shall serve one-year renewable terms or until such earlier time as he or she resigns, becomes legally incapacitated or dies. In the event no contrary action is taken within thirty (30) days after the expiration of the one-year renewable term of a Chair, his or her term shall be deemed to be automatically renewed for another one-year renewable term. Pursuant to the terms of the Trust Agreement, a successor Chair elected under this Paragraph 3 shall also become the successor individual Trustee of the Foundation.

4. Powers and Duties of Chair. The Chair of the Family Committee shall have all powers and duties that are expressly granted to the Chair under the Trust Agreement and these Bylaws. In addition, the Chair shall have the following powers and duties: (a) to give, or cause to be given, a notice as required of all meetings of the Family Committee; (b) to preside over all meetings of the Family Committee; (c) to see that all orders and resolutions of the Family Committee are carried into effect; and (d) to exercise such additional powers as are granted to the Chair from time to time by the Family Committee.

5. Additional Duties of Successor Chairs. A Chair of the Family Committee elected under Paragraph 3 of this Article shall: (a) serve at the direction of the Family Committee; (b) regularly report, in writing, to the Family Committee on his or her actions as the individual Trustee of the Foundation; and (c) consult with the Family Committee on all significant fiduciary matters.

6. Delegation of Power. The Chair of the Family Committee may from time to time delegate responsibilities and powers to the Executive Director of the Foundation as appropriate under the circumstances.

ARTICLE IV

MEETINGS AND NOTICE

1. Meetings. Meetings of the Family Committee shall be held a minimum of three (3) times per calendar year, and otherwise as frequently and at such time and place as may be determined by the Chair of the Family Committee from time to time.

2. Place of Meetings. Meetings of the Family Committee shall be held at the principal office of the Foundation or such other place or places, either within or without the State of Missouri, as determined by the Chair of the Family Committee. Members of the Family Committee may also participate in meetings of the Family Committee by means of conference

telephone or other communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in such manner shall be deemed present in person at the meeting for all purposes; provided, however, that Members are strongly encouraged to attend meetings in person.

3. Notice. Notice of the date, place and time of any meeting must be provided to all Members at least four (4) weeks prior to such meeting.

4. Quorum. A majority of the Members in office immediately before a meeting begins, provided that the Chair of the Family Committee must be one such Member, shall constitute a quorum for the transaction of business by the Family Committee; and, except as may otherwise be required by these Bylaws or the Trust Agreement, the act of a majority of the Members present at a meeting at which a quorum is present shall be the act of the Family Committee.

5. Informal Action by Members. Any action which is required to be or may be taken at a meeting of the Members may be taken without a meeting if consents in writing, setting forth the action so taken, are signed by all the Members. The consents shall have the same force and effect as a unanimous vote of the Members at a meeting duly held. The consents shall be filed with the minutes of the meetings of the Family Committee.

6. Notice Deemed Given. Whenever under the provisions of these Bylaws notice is required to be delivered to any Member, such notice shall be deemed to be delivered when hand delivered, deposited in the United States mail with postage thereon prepaid, or dispatched by electronic mail, telecopy or prepaid telegram, addressed to such individual at his address as it appears on the records of the Foundation.

7. Attendance as Waiver. Notice of any meeting required to be given under the provisions of these Bylaws shall be deemed waived by the attendance at such meeting of the party or parties entitled to notice thereof, except where a party or parties attend a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

8. Waiver of Notice. Any notice required to be given under the provisions of these Bylaws may be waived by the persons entitled thereto signing a waiver of notice before or after the time of said meeting, and such waiver shall be deemed equivalent to the giving of such notice.

ARTICLE V

FOUNDATION STAFF AND OUTSIDE ADVISORS

1. Authorization to Employ Others. The Trustees of the Foundation are authorized to hire support staff and outside advisors as they deem reasonably necessary and advisable to support the work of the Trustees and the Family Committee in carrying out the mission of the Foundation and shall have the authority to expend funds from the Foundation to compensate such resources.

2. Communication with Trustees. The Chair of the Family Committee shall communicate all support requirements to the Trustees of the Foundation and shall coordinate with the Trustees of the Foundation and the Family Committee on the management of any Foundation staff, outside advisors or other support resources.

ARTICLE VI

REPORTING

1. Reports of Chair of the Family Committee. The Chair of the Family Committee shall periodically report to the corporate Trustee regarding all actions taken by the Family Committee, and the Chair shall periodically report to the Family Committee regarding all significant actions taken by the Trustees. Upon the request of the corporate Trustee or any Member of the Family Committee, the Chair shall provide minutes of Family Committee meetings to such Trustee or Member.

2. Reports of Corporate Trustee. The corporate Trustee shall periodically report to the Family Committee regarding the assets and investments of the Foundation and available funds for charitable grants.

3. Reports of Executive Director. The Executive Director of the Foundation, if any, shall make annual or more frequent reports on the activities of the Foundation's staff to the Trustees, the Chair of the Family Committee and/or the Family Committee, as directed by the Trustees and/or the Chair. If at any time there is no acting Executive Director, the Chair shall periodically make such reports to the corporate Trustee and the Family Committee.

ARTICLE VII

COMPENSATION OF MEMBERS AND CONFLICTS OF INTEREST

1. Compensation. No Member shall receive any compensation for his or her service as a Member of the Family Committee.

2. Reimbursement of Expenses. With the approval of the Trustees and a majority of the Family Committee, a Member may be reimbursed for his or her expenses in attending a meeting of the Family Committee.

2. Interest in Transactions. No conflict of interest transaction between the Foundation and one or more of its Members shall be voidable or the basis for imposing liability on the Member solely for this reason, or solely because the Member is present at or participates in the meeting of the Family Committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if: (a) the material facts of the transaction and the Member's interest are disclosed or are known to the Family Committee and Trustees of the Foundation, and (b) the Family Committee and Trustees approving the transaction in good faith reasonably believes that the transaction is not unfair to the Foundation. A conflict of interest transaction shall be approved if it receives the affirmative vote of a majority of the Members on the Family Committee who have no direct or indirect interest in the transaction, even though less than a quorum, but such a transaction may not be approved by a

single Member. Common or interested Members may be counted in determining the presence of a quorum at a meeting of the Family Committee which authorizes the contract or transaction. For purposes of this Section, a conflict of interest transaction is a transaction with the Foundation in which a Member has a material interest.

ARTICLE VIII

AMENDMENTS

Pursuant to the terms of the Trust Agreement, these Bylaws may be amended from time to time by the Trustees. However, the individual Trustee shall consult with the Family Committee prior to any such amendment and shall not agree to an amendment that is not approved by a majority of the Family Committee.

ARTICLE IX

COMPLIANCE

1. Trust Agreement. Each Member of the Family Committee and the Chair of the Family Committee shall be bound by the terms of the Trust Agreement and Missouri law governing charitable organizations or trusts in exercising any powers or duties granted to them under the Trust Agreement or these Bylaws.

2. Internal Revenue Code. Each Member of the Family Committee and the Chair of the Family Committee is prohibited from exercising any power, authority or discretion granted to them under the Trust Agreement, these Bylaws or Missouri law that would be inconsistent with the intention that the Foundation qualify as a private foundation under the Internal Revenue Code, and all questions applicable shall be resolved accordingly. The power, authority and discretion of the Members and Chair shall be exercisable solely in a fiduciary capacity consistent with and in furtherance of such intention and the charitable purposes of the Foundation, and not otherwise.

ARTICLE X

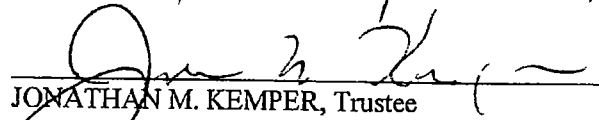
RECORDS

The Chair of the Family Committee or his or her delegate shall act as clerk at all meetings of the Family Committee, and shall record all votes and the minutes of all proceedings as the official records to be kept for that purpose. The Chair or his or her delegate shall make the official records available for inspection by the corporate Trustee of the Foundation, all Members, the Attorney General of the State of Missouri, and any other party entitled to access the official records under applicable laws.

ARTICLE XI

CERTIFICATION

The above and foregoing is a true and correct copy of the Bylaws of the William T. Kemper Foundation as adopted by the Trustees on this 29 day of May, 2013.


JONATHAN M. KEMPER, Trustee

THE COMMERCE TRUST COMPANY, a
Division of Commerce Bank, Trustee

By: 

Name: STEPHEN C. HARMON

Title: SENIOR VICE PRESIDENT

IN THE CIRCUIT COURT OF JACKSON COUNTY, MISSOURI, AT KANSAS CITY
PROBATE DIVISION

JONATHAN M. KEMPER and THE
COMMERCE TRUST COMPANY, a
division of COMMERCE BANK.
Co-Trustees of the William T. Kemper
Foundation,
922 Walnut
Kansas City, Missouri 64106

Plaintiffs,

vs.

CHRIS KOSTER.
Missouri Attorney General
615 E. 13th, Ste. 401
Kansas City, Missouri 64106,

Defendant.

Case No. _____

JUDGMENT MODIFYING TRUST

Now on this 26th day of February, 2014, the Court takes up the
Petition for Modification of Trust (the "Petition") and finds as follows:

Jurisdiction

1. The Petition was made pursuant to RSMo. § 456.4-412.2 for the modification of the terms of the trust agreement creating the William T. Kemper Foundation (the "Foundation").
2. This Court has original subject matter jurisdiction over this proceeding pursuant to RSMo. § 472.020.
3. This Court has personal jurisdiction over the parties to this proceeding pursuant to RSMo. § 456.2-202 because the principal place of administration of the Foundation is in Jackson County, Missouri.

4. Venue is proper in this Court because the Foundation is administered in Jackson County, Missouri.

The Parties

5. Plaintiffs Jonathan M. Kemper and The Commerce Trust Company, a division of Commerce Bank (formerly known as Commerce Bank of Kansas City, N.A.), are the Trustees of the Foundation and bring this action solely in that capacity (plaintiffs are collectively referred to as the "Trustees" and sometimes individually referred to as either the "corporate Trustee" or the "individual Trustee").

6. Defendant is the Attorney General of the State of Missouri, who has the rights of a qualified beneficiary of the Foundation under RSMo. § 456.1-110.

The Trust

7. The Foundation was created under an Amended and Restated Trust Agreement (the "Trust Agreement") executed by William T. Kemper, as the Settlor, and Commerce Bank of Kansas City, N.A. (now The Commerce Trust Company, a division of Commerce Bank) on November 5, 1987 and thereafter amended on December 4, 1987 and July 29, 1988. A copy of the trust is attached to the Petition as Exhibit A.

8. The Trust became irrevocable upon the death of William T. Kemper (the "Settlor") on June 8, 1989.

9. The Foundation was created under Article THIRD, Paragraph E of the Trust Agreement.

10. Subparagraph 11 of Paragraph E sets forth the following administrative provisions for the Foundation:

a. Commerce Bank, N.A. and the Settlor's grandnephew, Jonathan M. Kemper, were appointed as the initial Co-Trustees of the Foundation (Jonathan M. Kemper is a child of James M. Kemper, Jr.).

b. If Jonathan M. Kemper ceases to serve as a Trustee, the Settlor's grandnephew, David Woods Kemper, is appointed as the successor individual Trustee (David Woods Kemper is also a child of James M. Kemper, Jr.).

c. If both Jonathan M. Kemper and David Woods Kemper cease or fail to serve as a Trustee, the oldest living descendant of James M. Kemper, Jr. who is able and willing to serve is appointed as a successor individual Trustee.

d. While either Jonathan M. Kemper or David Woods Kemper is serving as a Trustee, the Trustees shall participate equally in making all decisions for the Foundation unless the individual Trustee delegates any such decisions, other than those relating to the shares of stock of any bank or bank holding company, to the corporate Trustee.

e. If neither Jonathan M. Kemper nor David Woods Kemper is serving as a Trustee, the Trustees must participate equally in making all decisions relating to the shares of stock of any bank or bank holding company but the corporate Trustee has the exclusive power in making all other decisions for the Foundation.

11. The Trust Agreement does not contain provisions regarding the removal and replacement of the corporate Trustee.

12. In 1989, shortly after the Foundation was established, the corporate Trustee established a Charitable Contributions Committee to which it delegated its authority to act with the individual Trustee in selecting qualified beneficiaries to receive annual charitable distributions from the Foundation.

13. The Charitable Contributions Committee currently consists of the four children of James M. Kemper, Jr., being Jonathan M. Kemper, David Woods Kemper, Laura Kemper Fields and Julie Ann Kemper.

14. The corporate Trustee has continued to manage and administer the assets of the Foundation and the corporate Trustee ensures that distributions from the Foundation satisfy the requirements of the Internal Revenue Code.

The Requested Modification

15. Under RSMo. § 456.4-412.2, a court may modify the management or administrative provisions of a trust if it will further the purposes of the trust.

16. The Plaintiffs have requested that the Court modify Article THIRD, Paragraph E of the Trust Agreement by deleting the existing subparagraph 11 and replacing it with a new subparagraph 11, which is set forth on Exhibit A to this Judgment.

17. The new subparagraph 11:

a. Formally incorporates the Charitable Contributions Committee (which will be re-named the Family Committee) into the terms of the Trust Agreement, appoints the four children of James M. Kemper, Jr. and his oldest grandchild, John Woods Kemper, as the members of the Family Committee, and provides procedures and criteria for appointing successor members of the Family Committee.

b. Modifies the successor individual Trustee provisions to provide that if both Jonathan M. Kemper and David Woods Kemper cease or fail to serve as a Trustee, the Chair of the Family Committee shall become the successor individual Trustee.

c. Authorizes a majority of Jonathan M. Kemper, David Woods Kemper and John Woods Kemper, or the Family Committee if and when none of them is then living and

legally competent, to remove and replace the corporate Trustee with another bank or trust company having at least five (5) full time trust officers and at least \$1 billion of client assets under management.

d. Provides that if on the first day of any fiscal year of the Foundation (i) neither Commerce Bank nor a division of Commerce Bank is acting as the corporate Trustee, (ii) the headquarters of the successor corporate Trustee are not located in the State of Missouri, and (iii) no descendant of James M. Kemper, Jr. is acting as the individual Trustee, then at least eighty-five percent (85%) of the discretionary distributions from the Foundation during such fiscal year must be made to charitable beneficiaries located in the State of Missouri.

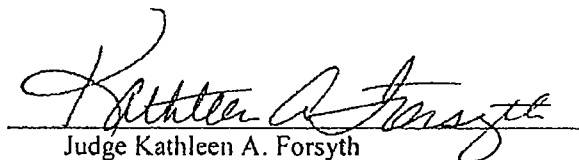
e. Clarifies the respective roles of the corporate Trustee, the individual Trustee and the Family Committee, and specifically provides that the Trustees shall participate equally in making all decisions for the Foundation regardless of who is acting as the individual Trustee.

f. Revises the language governing the Trustees to make it easier to understand and follow and includes provisions for replacing an individual Trustee who becomes incapacitated..

18. The modifications further the purposes of the Foundation because they codify the manner in which the Foundation has been managed since 1989, provide a more orderly process for the appointment of successor individual Trustees, and allow the descendants of James M. Kemper, Jr. to continue to participate in decisions for the Foundation and in that role continue to ensure that the Foundation carries out the charitable purposes envisioned by the Settlor.

JUDGMENT

IT IS ORDERED, ADJUDGED, DECREED AND DECLARED that Article THIRD, Paragraph E of the Trust Agreement is hereby modified by deleting the existing subparagraph 11 and replacing it with the new subparagraph 11 set forth in Exhibit A to this Judgment.


Judge Kathleen A. Forsyth

cc: Scott Mortimer, Esq.

**AMENDMENT TO
THE WILLIAM T. KEMPER CHARITABLE FOUNDATION**

WILLIAM T. KEMPER, as Settlor, and COMMERCE BANK OF KANSAS CITY, N.A. (now known as THE COMMERCE TRUST COMPANY, a division of COMMERCE BANK), as Trustee, executed an Amended and Restated Trust Agreement dated November 5, 1987, which was thereafter amended on December 4, 1987 and July 29, 1988 (the "Trust Agreement").

Upon the death of William T. Kemper on June 8, 1989, the Trust Agreement became irrevocable.

Article THIRD, Paragraph E of the Trust Agreement created the William T. Kemper Charitable Foundation (the "Foundation").

On _____, 20_____, the Circuit Court of Jackson County, Missouri, Probate Division, in Case No. _____, entered a judgment (the "Judgment") amending the Trust Agreement as set forth herein.

Pursuant to the Judgment, Article THIRD, Paragraph E of the Agreement is hereby modified by deleting subparagraph 11 thereof and replacing with the following new subparagraph 11:

"11. During such time as the William T. Kemper Charitable Foundation (the "Foundation") provided for by this Paragraph E of Article THIRD is in existence:

(a) The original Trustees of the Trust shall be THE COMMERCE TRUST COMPANY, a division of COMMERCE BANK, and Settlor's grandnephew, JONATHAN M. KEMPER. Should JONATHAN M. KEMPER for any reason cease to serve as the individual Trustee, Settlor's grandnephew, DAVID WOODS KEMPER, is appointed as successor individual Trustee. Should DAVID WOODS KEMPER for any reason fail or cease to serve as the individual Trustee, the individual from time to time acting as the Chair of the Family Committee described in subparagraph (e) below is appointed as the successor individual Trustee. Should the Family Committee for any reason cease to exist, the corporate Trustee is appointed as the sole Trustee.

(b) The individual Trustee hereunder shall participate equally with the corporate Trustee in making all decisions relating to all matters involved in the administration, distribution and investment of the trust estate in accordance with the terms of this trust agreement and in the exercise of all the powers granted the Trustee herein and as conferred by law. The individual Trustee hereunder may delegate to the corporate Trustee sole and exclusive authority and discretion to act on all matters involved in the administration, distribution and investment of the trust estate or in the exercise of any power granted the Trustee. The individual Trustee may exercise his or her right to delegate by providing to the corporate Trustee an instrument in writing signed and dated by the individual Trustee

EXHIBIT A

setting forth the matter or matters delegated. The individual Trustee may at any time revoke a prior delegation by providing to the corporate Trustee an instrument in writing signed and dated by the individual Trustee setting for the matter or matters of delegation which are to be revoked and the individual Trustee shall then resume full Trustee status on the matter or matters of delegation revoked.

(c) At any time and from time to time JONATHAN M. KEMPER, DAVID WOODS KEMPER and JOHN WOODS KEMPER, acting by majority vote, may remove any corporate Trustee and, if no corporate Trustee would then be acting, shall appoint a successor corporate Trustee of the trust (meeting the requirements provided below). If any one of such individuals is deceased or legally incapacitated, the other two such individuals shall have the right acting jointly to take such action. If any two of such individuals are deceased or legally incapacitated, the remaining such individual shall have the right acting alone to take such action. If all of such individuals are deceased or legally incapacitated, the Family Committee described in subparagraph (e) shall have the right to take such action. Any such removal and appointment shall be without hearing or order by any court. A successor corporate Trustee appointed under this subparagraph (c) must be a bank or trust company located in the United States of America having client assets under management in excess of One Billion Dollars (\$1,000,000,000) at the time of appointment. Any corporation which by merger, consolidation, purchase or in any other manner succeeds to the fiduciary business of a corporate Trustee shall, without further action, be substituted for the corporate Trustee.

(d) Notwithstanding any other provision of this subparagraph 11 to the contrary, the authority and discretion of the corporate Trustee to act with the individual Trustee in selecting the charitable beneficiaries of discretionary distributions from the Foundation is hereby irrevocably delegated to the Family Committee described in subparagraph (e) below. However, the corporate Trustee shall ensure that all distributions from the Foundation satisfy the requirements of the Internal Revenue Code in order for the Foundation to continue to qualify as a private foundation. In selecting the charitable beneficiaries of discretionary distributions from the Foundation, it is requested, but not required, that the Family Committee maintain the Foundation's geographic focus in the Midwest.

(e) The Family Committee shall exercise all powers granted to it under this subparagraph 11 and it shall be operated in accordance with the following provisions:

(1) The Family Committee shall have no less than three (3) and no more than seven (7) members. Each member of the Family Committee must be a lineal descendant of Settlor's nephew, JAMES M. KEMPER, JR. The initial members of the Family Committee shall be JONATHAN M. KEMPER, DAVID WOODS KEMPER, LAURA KEMPER FIELDS and JULIE ANN KEMPER, who are the four children of JAMES M. KEMPER, JR., and JOHN

WOODS KEMPER, who is the oldest living grandchild of JAMES M. KEMPER, JR.

(2) Each child of JAMES M. KEMPER, JR. shall serve until he or she resigns, becomes legally incapacitated or dies. The other members of the Family Committee shall serve one-year renewable terms or until such earlier time as he or she resigns, becomes legally incapacitated or dies. Successor or additional members of the Family Committee shall be appointed by JONATHAN M. KEMPER, if he is living and legally competent. If JONATHAN M. KEMPER is for any reason unable to make such appointment, successor or additional members of the Family Committee shall be appointed by DAVID WOODS KEMPER, if he is living and legally competent. JONATHAN M. KEMPER and DAVID WOODS KEMPER shall consult with the Family Committee prior to making any such appointment. At any time when neither JONATHAN M. KEMPER nor DAVID WOODS KEMPER is living and legally competent, successor or additional members of the Family Committee shall be appointed by a majority vote of the existing members of the Family Committee. In selecting successor or additional members of the Family Committee, it is requested, but not required, that the most qualified and interested descendants of JAMES M. KEMPER, JR. be appointed to serve and there shall be no requirement that there be equal representation among the various branches of the family of JAMES M. KEMPER, JR. In the event no contrary action is taken within thirty (30) days after the expiration of the one-year renewable term of a member of the Family Committee who is not a child of JAMES M. KEMPER, JR., such member's terms shall be deemed to be automatically renewed for another one-year renewable term.

(3) There shall always be a Chair of the Family Committee. The initial Chair of the Family Committee shall be JONATHAN M. KEMPER. Should JONATHAN M. KEMPER for any reason cease to serve as the Chair, DAVID WOODS KEMPER is appointed as the successor Chair. Should DAVID WOODS KEMPER for any reason fail or cease to act as the Chair, the successor Chair shall be selected by a majority vote of the members of the Family Committee and, as provided in subparagraph (a) above, such successor Chair shall serve as the individual Trustee of the Foundation. Each Chair serving as an individual Trustee after both JONATHAN M. KEMPER and DAVID WOODS KEMPER cease or fail to serve shall follow the directions of the Family Committee in exercising any and all powers granted to the individual Trustee under this Trust Agreement and each such Chair must at least quarter-annually provide reports to the Family Committee regarding his or her actions as individual Trustee.

(4) The Trustee shall have the ability to adopt bylaws setting forth additional rules relating to the manner in which the Family Committee conducts business and is otherwise operated. However, no provision of the bylaws shall be contrary to any express provision of this subparagraph 11.

(5) All decisions of the Family Committee shall be made by a majority vote and shall bind the Family Committee as fully as though it had been a unanimous decision of all the members of the Family Committee. However, any member of the Family Committee not consenting to the majority decision shall incur no liability for, nor have any responsibility for, any action taken or omitted to be taken as a result of the majority decision.

(6) The Family Committee may seek the advice and counsel of the corporate Trustee regarding the exercise of the powers and duties delegated to the Family Committee under this subparagraph 11.

(7) The Trustees are authorized to employ staff for the Foundation, attorneys, appraisers and other professional advisors, and to pay such staff and advisors reasonable compensation out of the Foundation assets.

(f) For purposes of this Agreement:

(1) The legal incapacity of any individual Trustee or member of the Family Committee shall be determined by any physician who has examined or treated such individual for the mental or physical condition causing the incapacity within the three (3) months preceding the determination. A written statement signed by the physician shall act as sufficient evidence of such individual's legal incapacity. The Trustee and Family Committee shall be fully protected in relying upon any such statement regardless of the correctness of the determination, and such statement shall bind all interested parties. Any person dealing with the Trustee or the Family Committee shall be entitled to rely upon the Trustee's or Family Committee's certification that a determination of legal incapacity has been made.

(2) As a condition of serving hereunder, each individual Trustee and each member of the Family Committee shall authorize all health care providers, including physicians, nurses and all other persons who may have provided, or may be providing, any type of health care to the individual, to disclose protected health information as that term is used in The Health Insurance Portability and Accountability Act of 1996 and regulations relating to it to the Trustee and/or the Family Committee when asked to do so for the purpose of determining the individual's legal incapacity. Information disclosed by a health care provider pursuant to this authorization is subject to redisclosure and may no longer be protected by the privacy rules of 45 C.F.R. Section 164."

Except as provided above, the remaining terms of the Trust Agreement are hereby affirmed.

ANNOTATED CONSTRUCTIVE RESTATEMENT
OF
WILLIAM T. KEMPER TRUST AGREEMENT

THIS CONSTRUCTIVE RESTATEMENT of the William T. Kemper Trust Agreement, has been prepared by The Commerce Trust Company, a Division of Commerce Bank, as a reference of the consolidated and operative terms of the William T. Kemper Trust.

WHEREAS, William T. Kemper executed a revocable Amended and Restated Trust Agreement on February 22, 1982, naming himself as Settlor and Commerce Bank of Kansas City as the Trustee;

WHEREAS, William T. Kemper did thereafter, on October 3, 1984 and September 30, 1986, alter and amend said Agreement;

WHEREAS, William T. Kemper did amend and restate said Agreement on November 5, 1987 (the "November 5, 1987 Amendment and Restatement");

WHEREAS, William T. Kemper did thereafter, on December 4, 1987 (the "First Amendment"), and on July 29, 1988 (the "Second Amendment"), alter and amend the November 5, 1987 Amendment and Restatement;

WHEREAS, the necessary parties, including the Missouri Attorney General, did participate in an action before the Probate Court of Jackson County, Missouri, to judicially modify and amend said Agreement pursuant to a judicial order dated February 26, 2014 (the November 5, 1987 Amendment, as amended by the First Amendment, the Second Amendment, and the judicially reformed Third Amendment, herein referred to as the "Trust Agreement");

WHEREAS, the terms of this Constructive Restatement consist of the operative terms of the Trust Agreement, and any other prior provisions deleted by subsequent amendments have been removed, but no modifications have been made to the Trust Agreement pursuant to this Constructive Restatement;

NOW, THEREFORE, the terms of the Trust Agreement are as follows:

SOURCE: Amendment and Restatement of William T. Kemper dated November 5, 1987

FIRST: It is specifically understood and agreed that the Settlor reserves the right and power during his lifetime, without being joined by any other person, and without the consent of the Trustee.

1. To add to the trust estate cash, securities, real estate or other property; by delivery to the Trustee or by proper instruments of conveyance or by his Last Will and Testament.
2. To change, alter or amend this trust agreement by written instrument, executed by party of the first part and delivered to the Trustee hereunder, and to change all or any of the beneficiaries hereunder, or to wholly divest them of or to limit them in any of the rights and interests herein, provided that the duties, powers and liabilities of the Trustee

hereunder shall not be changed without its written consent.

3. To revoke or vacate this trust in whole or in part, or to withdraw any of the trust property from its operation at any time during his lifetime by giving written notice to the Trustee, and upon the receipt of any such notice by the Trustee revoking or vacating this trust or requesting the withdrawal of any of the trust property this trust as to such property shall stand revoked and vacated and the same shall be delivered to the party of the first part free from this trust, and the Trustee shall make, execute and deliver to party of the first part such instruments in writing as may be necessary to release to party of the first part and transfer to him any and all rights which party of the second part may have acquired in said property under and by virtue of this agreement.
4. To direct the Trustee in the exercise of its powers and duties hereunder; provided the Trustee shall have no liability or responsibility as a result of performing any acts directed by the Settlor.

SECOND: The net income derived from the trust estate shall be paid to the Settlor in monthly installments or otherwise paid as the Settlor may direct in writing. If such income, together with such other income available to the Settlor of which the Trustee shall have knowledge, should be insufficient in the discretion of the Trustee to properly care for the Settlor and the members of his family being supported by Settlor, then the Trustee shall be authorized to pay to the Settlor such sums from principal of the trust estate as it shall deem necessary for such purpose. If the Settlor should become incapacitated at any time due to illness or any other cause, the Trustee shall be authorized to use and expend the income of the trust estate and such sums from principal as it may deem necessary for the aforesaid purpose, or in its discretion it may pay such amounts to any suitable person for such use.

THIRD: After the death of the Settlor, the net income derived from the trust estate; together with the principal thereof, shall be held, handled, used, divided and distributed as follows, to-wit:

- A. Twenty Thousand Dollars (\$20,000.00) shall be paid to MARY LOU McCCLURE, Kansas City, Missouri, if she survives Settlor.
- B. Ten Thousand Dollars (\$10,000.00) shall be paid to COL. RICHARD J. WHITE, 2800 Calle Vista Way, Sacramento, California, if he survives Settlor.
- C. One Thousand Dollars (\$1,000.00) shall be paid to each of the following persons who shall survive Settlor:

1. WILLIAM BUCKNER KESSINGER (godchild), son of Mr. & Mrs. J.W. Kessinger.
2. ALICE CHRISTOPHER BUNN (godchild), daughter of Mrs. Lucia Jones Christopher Doyle.
3. JOHN TOWNSEND STUBBS (godchild), son of Mr. & Mrs. C.S. Stubbs, III.
4. WILLIAM KEMPER WHITE (godchild), son of Col. & Mrs. Richard J. White, [Kansas City, Missouri] The Woodlands, Texas.
5. RICHARD J. WHITE, JR. (godchild), son of Col. & Mrs. Richard J. White, c/o Copperweld, Warren, Ohio.
6. CATHY JEANINE NICOL (godchild), daughter of Mr. & Mrs. James Nicol, 5305 Cherry Street, Kansas City, Missouri.
7. JAMIE NICOL (godchild), daughter of Mr. & Mrs. James Nicol, 5305 Cherry Street, Kansas City, Missouri.
8. BRUCE NICOL (godchild), son of Mr. & Mrs. James Nicol, 5305 Cherry Street, Kansas City, Missouri.
9. RUSSELL G. SAINT JOHN (godchild), Los Angeles, State of California.

SOURCE: Second Amendment dated July 29, 1988 to Amendment and Restatement of William T. Kemper dated November 5, 1987, as previously amended December 4, 1987

<p>FIRST: The Trust Agreement is amended by the deletion of Paragraph D of Article Third and substituting a new paragraph D of Article Third to read as follows:</p>
--

D. An amount in cash, said amount to be determined as hereinafter provided, shall be distributed to COMMERCE BANK OF KANSAS CITY, N.A., TRUSTEE, to be held, handled and distributed as a separate charitable remainder annuity trust, as said trust is defined by Section 664 of the Internal Revenue Code. The non-charitable annuitants shall be those members of a class consisting of all of the following named individuals who shall

survive the death of Settlor:

1. Mary Lou McClure (McClure), of Kansas City, Missouri; Col. Richard J. White (White), of Sacramento, California; and Kurt Lehmann (Lehmann), of Kansas City, Missouri. The amount to be distributed to such Trustee shall be \$120,000.00 for McClure, \$96,000.00 for White and \$120,000.00 for Lehmann. Consequently, should all three of the aforementioned so survive, the amount of such cash distribution shall be \$336,000.00. McClure, White and Lehmann shall receive an annual annuity of \$6,000.00, \$4,800.00 and \$6,000.00 respectively payable at the rate of \$500.00, \$400.00 and \$500.00 monthly respectively, the obligation commencing with the date of Settlor's death and ending with the date of said annuitant's death. Corrective payments, in the case of an under or over payment to any annuitant, are mandatory by the Trustee and annuitant respectively and shall be made within a reasonable time after the error has been discovered. Any income for a taxable year in excess of

the annuity amounts shall be added to principal. Upon the death of any annuitant the Trustee shall distribute a fractional part, as hereinafter described, of the trust estate to the Trustees of the trust for charitable purposes provided for in Paragraph E of this Article Third. The numerator of the fraction shall be ten (10), eight (8) and ten (10) should the death be that of the said McClure, White or Lehmann respectively, and the denominator shall be twenty-eight (28) less the numerator allocated to each of the aforementioned individuals who shall have

either pre-deceased Settlor or survived Settlor and then died occasioning a previous partial distribution of trust assets to the aforesaid trust for charitable purposes. (To illustrate: Should all but the said McClure survive Settlor and should the said Lehmann then die, the distribution would be of 10/18ths of the then market value of this trust and thereafter the Trustee shall continue to distribute \$400.00 per month to White. Should the said White then die, the Trustee would distribute all of then market value of this trust to said trust. Nothing in the trust instrument shall be construed to restrict the Trustee from investing the trust assets in a manner which could result in the annual realization of a reasonable amount of income or gain from the sale or disposition of trust assets. Distributions to the Trustees of the trust for charitable purposes, provided for in Paragraph E of this Article Third, which are made prior to the termination of all noncharitable interests hereunder ~~provided for may be made in kind or partially in kind but the~~ ~~adjusted basis of such property so distributed in kind must~~ ~~be fairly representative of the adjusted basis for such purposes~~ of all trust property available for distribution on the date of distribution. If at the time when any income or principal of the trust is to be distributed to the trust provided for in Paragraph E of this Article Third it is not an organization described in Sections 170(c), 2055(a) and 2522(a) or (b) of the Internal Revenue Code, the Trustee shall make such

Char Contributions
- 10/18ths
- \$400
- 10/18ths

distribution to one or more organizations that are then so described in such sections as it shall select in its sole discretion. Settlor's debts, expenses of last illness, funeral expenses and any death tax occasioned by Settlor's death shall not be paid by the Trustee of this Charitable Remainder Annuity Trust nor by using any assets therein. It is intended by this Paragraph D to create a charitable remainder annuity trust within the meaning of Section 664 of the Internal Revenue Code. All of the provisions hereof shall be interpreted in accordance therewith and in accordance with the regulations and rulings of the Internal Revenue Service with respect thereto. In all other respects, this trust shall be governed by the laws of the State of Missouri.

2. In determining the annuity amount, the Trustee shall prorate the same, on a daily basis, for a short taxable year and for the taxable year of Settlor's death.

3. No additional contributions shall be made to the trust after the initial contribution.

4. Except for the payment of the annuity amount to the annuitants the Trustee is prohibited from engaging in any act of self-dealing as defined in section 4941(d) of the Internal Revenue Code, from retaining any excess business holdings as defined in section 4943(c) of the Code which would subject the trust to tax under section 4943 of the Code, from making any investments which would subject the trust to tax under section 4944 of the Code, and from making any taxable expenditures as

defined in section 4945(d) of the Code. The Trustee shall make distributions at such time and in such manner as not to subject the trust to tax under section 4942 of the Code.

SOURCE: First Amendment dated December 4, 1987 to Amendment and Restatement of William T. Kemper dated November 5, 1987

FIRST: The Trust Agreement is amended by the deleting Paragraph E of Article THIRD and substituting a new Paragraph E of Article THIRD to read as follows:

E. The remainder of the trust estate, including all property transferred or passing to the Trustee under the Last Will and Testament of Settlor and by reason of the partial termination of the trust established under Paragraph D of this Article THIRD or otherwise, shall be held in trust, as a separate trust, by the Trustees hereinafter (in subparagraph 1 of this Paragraph E named) and they shall manage, invest, reinvest, collect the income and distribute the net income as follows:

1. The Trustee shall pay to the Kansas City Art Institute a non-profit corporation of Kansas City, Missouri, the sum of Two Hundred Fifty Thousand Dollars (\$250,000.00) annually from the net income of the trust estate, commencing one (1) year from the date of Settlor's death, to be used for the general purpose of the Institute at the direction of its Board of Governors. In the event that said Institute shall cease to exist and not be succeeded by some other non-profit organization having similar aims and purposes, then such annual payments shall be paid by the Trustees to the Univer-

sity of Missouri of Kansas City for the use of its School of Business and Public Administration at the direction of The Board of Trustees of the University of Missouri at Kansas City.

2. The Trustee shall pay the sum of Fifty Thousand Dollars (\$50,000.00) annually to the Nelson Gallery Foundation of the William Rockhill Nelson Gallery and Atkins Musuem, Kansas City, Missouri, from the net income of the trust estate, commencing one (1) year from the date of Settlor's death, to be used for the general purpose of such organization at the direction of its governing body.

3. The Trustee shall pay the sum of Five Hundred Dollars (\$500.00) annually to the Heart of America Council, Boy Scouts of America, a Missouri Corporation, from the net income of the trust estate, commencing one (1) year from the date of Settlor's death, to be used for the general purpose of such organization at the direction of its governing body. Should said Council dissolve or cease to exist for any reason, or cease to sponsor and support the objects and purposes now sponsored by it, then said annual payments to it shall cease and said sum of Five Hundred Dollars (\$500.00) annually shall be paid to such charitable organization or organizations as the Trustees shall determine to be used for the education of youths of college status.

4. The Trustees shall pay the sum of Two Hundred Thousand Dollars (\$200,000.00) annually to the Grace and Holy Trinity Cathedral, now located in Kansas City, Missouri, on Thirteenth Street between Broadway and Washington Streets, from the net income of the trust estate commencing one (1) year from the date of Settlor's death, to be used for the general purposes of said Cathedral. Said payments shall be made to said Cathedral so long as it shall be a parish in good standing of the Diocese of West Missouri or any other Diocese of the Episcopal Church in which it may be a parish and in the event said Cathedral shall cease to be a parish in good standing in the Diocese in which it shall be located for any reason whatsoever then said annual payment of Two Hundred Thousand Dollars (\$200,000.00) shall be paid to the Diocese of West Missouri of the Episcopal Church, or if said Diocese shall change its boundaries or change its name or be consolidated with one or more other Dioceses of said church, then said payments shall be made to the Diocese in which the territory now constituting Kansas City, Missouri shall be located.

5. The Trustees shall pay the sum of Fifty Thousand Dollars (\$50,000.00) annually to The University of Missouri at Kansas City, from the net income of the trust estate, commencing one (1)

year from the date of Settlor's death to be used for general purposes of The School of Business and Public Administration at the direction of the Board of Trustees of the University of Missouri at Kansas City..

6. The Trustees shall pay the sum of Fifty Thousand Dollars (\$50,000.00) annually to the University of Missouri at Columbia, Missouri, from the net income of the trust estate, commencing one (1) year from the date of Settlor's death, to be used for general purposes.

7. The Trustees shall pay the sum of Two Hundred Fifty Thousand Dollars (\$250,000.00) annually to Research Medical Center of Kansas City, Missouri, from the net income of the trust estate, commencing one (1) year from the date of Settlor's death, to be used for general purposes.

8. The Trustees shall pay the sum of Five Thousand Dollars (\$5,000.00) annually to William Jewell College at Liberty, Missouri, from the net income of the trust estate, commencing one (1) year from the date of Settlor's death, to be used for the Fine Arts Program.

9. Amounts payable under the preceeding eight (8) sub-paragraphs shall be payable to the successors (through merger, consolidation or other corporate reorganization) of the payees or beneficiaries named therein, however, no such payee or successor shall be entitled to receive such payment if it ceases to be "qualified" as said term is defined in the next succeeding sub-paragraph. Payments so withheld shall be handled in the manner prescribed by such sub-paragraph.

10. The Trustee shall distribute in such amounts and at such time or times as it shall determine, all remaining distributable net income from the trust to such entities as it shall choose, except that each shall be charitable, religious, scientific, literary or educational organization (including one for the encouragement of art) contributions to which are deductible for federal income, gift and estate tax purposes under Internal Revenue Code Sections 170(b)(1)(A), 170(c), 2055(a) and 2522(a) or (b) and which avoids classifications as a private foundation as a result of being an excluded organization as defined by Sec. 509(a)(1) or (2) of said Code. Moreover, no beneficiary named or described herein shall be qualified to receive distributions if it engages in any of the activities proscribed by Section 501(c)(3) of the Internal Revenue Code. The Corporate Trustee may make a partial distribution of principal to any one or more of the organizations from time to time entitled to receive income distributions so long as in the sole and absolute discretion of said Trustee such distribution is not deemed likely to necessitate any diminution of amounts distributable to the beneficiaries of this

170 - charitable
2055 - charitable
2522 - charitable
509(a)(2) Not a
con'ndr - indiv
con'ndr - est.
con'ndr - gift
PF

501(c)(3) Prohibited
inurement, self-dealing,
jeopardy
or general
reg. leg.

trust under the terms of sub-paragraphs 1 through 9, inclusive of this Paragraph E. Entities meeting the foregoing qualifications shall be deemed "qualified" within the intendment of the preceding sub-paragraph..

SOURCE: Judicial Order dated February 26, 2014 to to Amendment and Restatement of William T. Kemper dated November 5, 1987, as previously amended December 4, 1987 and July 29, 1988

Pursuant to the Judgment, Article THIRD, Paragraph E of the Agreement is hereby modified by deleting subparagraph 11 thereof and replacing with the following new subparagraph 11:

"11. During such time as the William T. Kemper Charitable Foundation (the "Foundation") provided for by this Paragraph E of Article THIRD is in existence:

(a) , The original Trustees of the Trust shall be THE COMMERCE TRUST COMPANY, a division of COMMERCE BANK, and Settlor's grandnephew, JONATHAN M. KEMPER. Should JONATHAN M. KEMPER for any reason cease to serve as the individual Trustee, Settlor's grandnephew, DAVID WOODS KEMPER, is appointed as successor individual Trustee. Should DAVID WOODS KEMPER for any reason fail or cease to serve as the individual Trustee, the individual from time to time acting as the Chair of the Family Committee described in subparagraph (e) below is appointed as the successor individual Trustee. Should the Family Committee for any reason cease to exist, the corporate Trustee is appointed as the sole Trustee.

(b) The individual Trustee hereunder shall participate equally with the corporate Trustee in making all decisions relating to all matters involved in the administration, distribution and investment of the trust estate in accordance with the terms of this trust agreement and in the exercise of all the powers granted the Trustee herein and as conferred by law. The individual Trustee hereunder may delegate to the corporate Trustee sole and exclusive authority and discretion to act on all matters involved in the administration, distribution and investment of the trust estate or in the exercise of any power granted the Trustee. The individual Trustee may exercise his or her right to delegate by providing to the corporate Trustee an instrument in writing signed and dated by the individual Trustee

setting forth the matter or matters delegated. The individual Trustee may at any time revoke a prior delegation by providing to the corporate Trustee an instrument in writing signed and dated by the individual Trustee setting for the matter or matters of delegation which are to be revoked and the individual Trustee shall then resume full Trustee status on the matter or matters of delegation revoked.

(c) At any time and from time to time JONATHAN M. KEMPER, DAVID WOODS KEMPER and JOHN WOODS KEMPER, acting by majority vote, may remove any corporate Trustee and, if no corporate Trustee would then be acting, shall appoint a successor corporate Trustee of the trust (meeting the requirements provided below). If any one of such individuals is deceased or legally incapacitated, the other two such individuals shall have the right acting jointly to take such action. If any two of such individuals are deceased or legally incapacitated, the remaining such individual shall have the right acting alone to take such action. If all of such individuals are deceased or legally incapacitated, the Family Committee described in subparagraph (e) shall have the right to take such action. Any such removal and appointment shall be without hearing or order by any court. A successor corporate Trustee appointed under this subparagraph (c) must be a bank or trust company located in the United States of America having client assets under management in excess of One Billion Dollars (\$1,000,000,000) at the time of appointment. Any corporation which by merger, consolidation, purchase or in any other manner succeeds to the fiduciary business of a corporate Trustee shall, without further action, be substituted for the corporate Trustee.

(d) Notwithstanding any other provision of this subparagraph 11 to the contrary, the authority and discretion of the corporate Trustee to act with the individual Trustee in selecting the charitable beneficiaries of discretionary distributions from the Foundation is hereby irrevocably delegated to the Family Committee described in subparagraph (e) below. However, the corporate Trustee shall ensure that all distributions from the Foundation satisfy the requirements of the Internal Revenue Code in order for the Foundation to continue to qualify as a private foundation. In selecting the charitable beneficiaries of discretionary distributions from the Foundation, it is requested, but not required, that the Family Committee maintain the Foundation's geographic focus in the Midwest.

(e) The Family Committee shall exercise all powers granted to it under this subparagraph 11 and it shall be operated in accordance with the following provisions:

(1) The Family Committee shall have no less than three (3) and no more than seven (7) members. Each member of the Family Committee must be a lineal descendant of Settlor's nephew, JAMES M. KEMPER, JR. The initial members of the Family Committee shall be JONATHAN M. KEMPER, DAVID WOODS KEMPER, LAURA KEMPER FIELDS and JULIE ANN KEMPER, who are the four children of JAMES M. KEMPER, JR., and JOHN

WOODS KEMPER, who is the oldest living grandchild of JAMES M. KEMPER, JR.

(2) Each child of JAMES M. KEMPER, JR. shall serve until he or she resigns, becomes legally incapacitated or dies. The other members of the Family Committee shall serve one-year renewable terms or until such earlier time as he or she resigns, becomes legally incapacitated or dies. Successor or additional members of the Family Committee shall be appointed by JONATHAN M. KEMPER, if he is living and legally competent. If JONATHAN M. KEMPER is for any reason unable to make such appointment, successor or additional members of the Family Committee shall be appointed by DAVID WOODS KEMPER, if he is living and legally competent. JONATHAN M. KEMPER and DAVID WOODS KEMPER shall consult with the Family Committee prior to making any such appointment. At any time when neither JONATHAN M. KEMPER nor DAVID WOODS KEMPER is living and legally competent, successor or additional members of the Family Committee shall be appointed by a majority vote of the existing members of the Family Committee. In selecting successor or additional members of the Family Committee, it is requested, but not required, that the most qualified and interested descendants of JAMES M. KEMPER, JR. be appointed to serve and there shall be no requirement that there be equal representation among the various branches of the family of JAMES M. KEMPER, JR. In the event no contrary action is taken within thirty (30) days after the expiration of the one-year renewable term of a member of the Family Committee who is not a child of JAMES M. KEMPER, JR., such member's terms shall be deemed to be automatically renewed for another one-year renewable term.

(3) There shall always be a Chair of the Family Committee. The initial Chair of the Family Committee shall be JONATHAN M. KEMPER. Should JONATHAN M. KEMPER for any reason cease to serve as the Chair, DAVID WOODS KEMPER is appointed as the successor Chair. Should DAVID WOODS KEMPER for any reason fail or cease to act as the Chair, the successor Chair shall be selected by a majority vote of the members of the Family Committee and, as provided in subparagraph (a) above, such successor Chair shall serve as the individual Trustee of the Foundation. Each Chair serving as an individual Trustee after both JONATHAN M. KEMPER and DAVID WOODS KEMPER cease or fail to serve shall follow the directions of the Family Committee in exercising any and all powers granted to the individual Trustee under this Trust Agreement and each such Chair must at least quarter-annually provide reports to the Family Committee regarding his or her actions as individual Trustee.

(4) The Trustee shall have the ability to adopt bylaws setting forth additional rules relating to the manner in which the Family Committee conducts business and is otherwise operated. However, no provision of the bylaws shall be contrary to any express provision of this subparagraph 11.

(5) All decisions of the Family Committee shall be made by a majority vote and shall bind the Family Committee as fully as though it had been a unanimous decision of all the members of the Family Committee. However, any member of the Family Committee not consenting to the majority decision shall incur no liability for, nor have any responsibility for, any action taken or omitted to be taken as a result of the majority decision.

(6) The Family Committee may seek the advice and counsel of the corporate Trustee regarding the exercise of the powers and duties delegated to the Family Committee under this subparagraph 11.

(7) The Trustees are authorized to employ staff for the Foundation, attorneys, appraisers and other professional advisors, and to pay such staff and advisors reasonable compensation out of the Foundation assets.

(f) For purposes of this Agreement:

(1) The legal incapacity of any individual Trustee or member of the Family Committee shall be determined by any physician who has examined or treated such individual for the mental or physical condition causing the incapacity within the three (3) months preceding the determination. A written statement signed by the physician shall act as sufficient evidence of such individual's legal incapacity. The Trustee and Family Committee shall be fully protected in relying upon any such statement regardless of the correctness of the determination, and such statement shall bind all interested parties. Any person dealing with the Trustee or the Family Committee shall be entitled to rely upon the Trustee's or Family Committee's certification that a determination of legal incapacity has been made.

(2) As a condition of serving hereunder, each individual Trustee and each member of the Family Committee shall authorize all health care providers, including physicians, nurses and all other persons who may have provided, or may be providing, any type of health care to the individual, to disclose protected health information as that term is used in The Health Insurance Portability and Accountability Act of 1996 and regulations relating to it to the Trustee and/or the Family Committee when asked to do so for the purpose of determining the individual's legal incapacity. Information disclosed by a health care provider pursuant to this authorization is subject to redisclosure and may no longer be protected by the privacy rules of 45 C.F.R. Section 164."

SOURCE: Amendment and Restatement of William T. Kemper dated November 5, 1987

F. Neither of the trusts, nor the Trustees thereof, provided for in Paragraphs D and E, above, shall take any action or refrain from ~~taking any action which would cause disqualification of this trust for~~ tax exemption under section 501(c)(3) of the Internal Revenue Code by ~~reason of attempting to influence legislation, and neither of these~~ trusts nor the Trustees thereof shall participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of any candidate for public office.

SOURCE: Second Amendment dated July 29, 1988 to Amendment and Restatement of William T. Kemper dated November 5, 1987, as previously amended December 4, 1987

THIRD: The Trust Agreement is amended by the deletion of paragraph G. of Article Third and substitute a new paragraph G. of Article Third to read as follows:

G. It is fully intended that the trust to be created at Settlor's death under the terms of Paragraph E of Article Third of this Trust Agreement, be from its inception a private charitable ~~foundation meeting all of the requirements of Internal Revenue~~ Service recognizing the said trust to be such a foundation.

The Trustee of such trust is hereby empowered to enter into any agreement with the Internal Revenue Service to secure such trust's qualification for private foundation status and may amend or modify said trust to the extent, but only to such extent, necessary to secure such favorable ruling or determination. Prior to receiving such favorable ruling and determination and notwithstanding any other provision contained in this instrument,

the provisions hereof relating to the management, investment and reinvestment of the trust estates shall be so construed as to prohibit: (1) except for the payment of the annuity amounts to the non-charitable annuitants as provided for in Paragraph D of Article Third, any act of self-dealing (as defined in Internal Revenue Code Section 4941(d); (2) the retention of any excess business holdings (as defined in Internal Revenue Code Section 4943(c) which would subject the trusts to tax under Section 4943; (3) the making of any investments which would subject the trust estates to tax under Internal Revenue Code Section 4944; and (4) the making of any taxable expenditures (as defined in Internal Revenue Code Section 4945(d). The provisions hereof relating to distributions from the trust estates shall be so construed as to require the income for each taxable year to be distributed at such time and in such manner as not to subject the trust estate to tax under Internal Revenue Code Section 4942 and to prohibit ~~any distributions to or subject to the conditions specified in~~ Internal Revenue Code Sections 508(d) and 4948(c)(4).

FOURTH: The Trust Agreement is amended by addition of paragraph H. of Article Third to read as follows:

H. Notwithstanding anything to the contrary herein if the said Trust is not in existence at that time or for any reason is not qualified as a private charitable foundation under the Internal Revenue Code, then the remainder of the Trust Estate shall be distributed to one or more organizations then described in section 170(c) of the Internal Revenue Code as the Trustee shall select in its sole discretion.

SOURCE: Amendment and Restatement of William T. Kemper dated November 5, 1987

~~FOURTH: The principal of the trust estate hereinabove created and~~
the income resulting therefor, while in the hands of the Trustee, shall
not be subject to any conveyance, transfer or assignment, nor be pledged
as security for any debt by any beneficiary, and the same shall not be
subject to any claim by any creditor of any beneficiary through legal
process or otherwise.

FIFTH: The Trustee, in the administration of any trust estate,
shall have all the following express powers in addition to and in further
ance of the general powers conferred upon Trustees by law, and same shall
in no wise be considered or construed as limiting or restrictions the
general powers of Trustee:.

1. To sell, assign, exchange, convey or otherwise transfer any
part or all of the property held under the terms hereof at

such times and upon such terms and conditions as it may deem prudent and for the best interest of the trust estate, and to receive and receipt for the proceeds of any such sale, assignment, conveyance or other transfer.

2. To improve, develop or lease (for a long or short term) any real estate held under the terms hereof irrespective of whether or not such lease is to run longer than the duration of the trust, and to mortgage, encumber or otherwise hypothecate any such real estate for any purpose it deems for the best interest of the trust estate, and no mortgagee or lessee shall be required to see to the proper application of the proceeds of any such mortgage or lease.
3. To sell outright or to lease or grant the right to mine or drill and to remove from any real estate held hereunder gas, oil, sand, gravel, rock and other minerals whether or not any such right is to be for a term longer than the duration of the trust estate which may be created hereunder; any bonus, royalties, rental or proceeds of sales received in respect to any mineral interest hereunder shall be allocated to income or principal or partly to income and partly to principal as may be deemed just and equitable.
4. To invest and reinvest any and all funds coming into its possession for investment in such securities or property, real or personal, as it may in its absolute and uncontrolled discretion deem proper and suitable, including corporate stocks of all classes, and units or interests in any common trust fund operated by said Trustee solely for the investment of funds in its care as a fiduciary or co-fiduciary, without limitation by any statute, custom, or rule of law, now or hereafter existing, relating to the investment of trust funds; and to hold and retain as an investment for the trust estate, without accountability for loss, any and all of the property or securities which may be delivered, transferred or conveyed to it hereunder by the Settlor without any duty to convert or diversify, although they may not be of the character generally regarded by law of custom as proper.
5. To apportion expenses to principal or income in such manner as it may deem just and equitable and to charge all premiums on investments and to credit all discounts on investments against or to the principal as the case may be and not against or to the income.
6. To collect, receive and receipt for any and all income that may be derived from the property held under the terms hereof or from the investment or reinvestment of the proceeds thereof, and to pay out of said income, or out of the principal if in the sole discretion of the Trustee is necessary, advisable or

equitable, all taxes and costs of administration, including a reasonable compensation to the Trustee for its services, and all costs and expenses which in the discretion of the Trustee may be necessary or advisable to incur for the preservation, maintenance and protection of the trust property, including costs and expenses deemed necessary by my Trustee for the purpose of screening and evaluating applications and requests for funds from charities who are qualified to receive distributions from any trust created herein for that purpose.

7. To pay any share, part or sum direct to any beneficiary who is a minor, or to his natural guardian, without requiring qualifications according to law or it may require the due appointment of a guardian, pursuing in each case the course of which the Trustee may deem to be to the best interest of the minor. The Trustee shall be entitled to full credit and protection for all amounts distributed in the exercise of the discretion hereby vested in it with like impunity as if such beneficiary or beneficiaries were of full legal age.
8. To take and to hold title to real and personal in its own name as Trustee or otherwise, or in the name of a nominee or nominees; to vote or to give proxies (general or special) to any person it may select to vote corporate securities at any stockholders' meeting of such corporation; to pay all assessments on such securities, or to refuse payment thereof and abandon such securities; to sell or exercise any stock subscription rights, participate in foreclosures, reorganizations, consolidations, mergers, liquidations, pooling agreements and voting trusts or other acts of or in relation to any corporation whose securities are at any time held hereunder; and in general to have and exercise all rights and powers respecting any stock, bonds or other securities at any time held hereunder which any owner shall have or may exercise.
9. To make division or distribution of the trust estate as and when it is required under the terms hereof, in cash or in kind, that is to say -- in real estate, stocks, bonds, mortgages, or other securities belonging to the trust estate, and such property so distributed shall be at such valuations as the Trustee may establish therefor.
10. To vote in favor of or against any merger or sale of assets, to accept or reject any offer, and to otherwise participate in any other form of corporate adjustment, organization or re-organization which might involve shares of any corporation held in the Trust and any corporation controlling, under common control with, or otherwise affiliated with the corporate

trustee; provided, that any such transaction involving any corporation controlling, under common control with, or otherwise affiliated with the corporate trustee shall be of the type described in 4941(d)(2)(F) of the Internal Revenue Code.

- 11.. To exercise all the above powers and to do such other acts which in its sole judgment are needful or desirable for the proper and advantageous control, management and investment or reinvestment of the property held in trust hereunder to the same extent and with the same effect as might legally be done by an individual in absolute ownership and control of said property.

SIXTH: The Trustee shall keep accurate books of account of all transactions pertaining to any trust estate, showing all receipts of principal and income and all investment and changes of investments. These books shall be open at all reasonable times for inspection by the beneficiaries hereunder specifically entitled to participate in the net income derived from the trust estate, and the Trustee upon request, but not more frequently than semi-annually, shall render to such beneficiaries statements reflecting the then actual condition of the trust estate.

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SEVENTH: The provisions herein contained for the funding, distribution of income and principal from each and every trust created herein and of each share or part thereof shall be supplemented by and, when necessary, shall be subject to the following:

- A. All annuity payments required to be made to the beneficiaries of the trust created under paragraph D of Article THIRD shall first be made from net income and, if it is insufficient, from principal.
- B. In determining the annuity amounts payable to the beneficiaries of the trust created under paragraph D of Article THIRD the Trustee shall prorate the same on a daily basis for a short taxable year and the taxable year of the beneficiary's death. In so doing the annuity amount shall be multiplied by a fraction, the numerator of which is the number of days in the taxable year of the Trust, and the denominator of which is 365, or 366 if February 29 is a day included in the numerator.
- C. No additional contributions shall be made to the trust created under paragraph D of Article THIRD after the initial contribution.
- D. Until the Trustee shall have received written notice of any

death or other event upon which the right to any payment may depend, the Trustee shall incur no liability for any payment made or action taken by it in good faith. However, the Trustee shall, after receiving such notice of the death of any annuitant of charitable remainder trust, employ due diligence in recovering an overpayment from the estate of such annuitant.

EIGHTH: All estate, inheritance, legacy, succession or transfer taxes (including and interest and penalties thereon) imposed by any domestic or foreign laws with respect to all property taxable under such laws by reason of Settlor's death, whether or not such property passes under Settlor's Will or this Trust Agreement and whether such taxes be payable by Settlor's estate or by any recipient of such property, (excluding, however, taxes and such property of which Settlor is a deemed transferor) shall to the extent that Settlor's estate is insufficient or does not have available cash funds, be paid by the Trustee out of the trust estate provided for under paragraph E of Article THIRD, excluding any charitable remainder annuity trust increments thereto, as part of the expense of the administration thereof with no right of reimbursement from any recipient of any such property. Settlor hereby agrees to keep in force a valid Will directing the payment of all taxes attributable to the trust specified in THIRD, D, above and occasioned by the death of Settlor, out of Settlor's estate subject to tax other than such trust. Settlor agrees that if he fails to keep such a valid Will in force, this trust provision may be introduced into evidence by the Trustee of such Trust as a contract to make a Will and it shall take all necessary steps to secure its enforcement.

NINTH: In addition to all other powers conferred upon it herein the Trustee is expressly authorized and empowered to claim expenses as either income or estate tax deductions when an election is permitted by law and to make such adjustment of tax between income and principal as it shall deem proper. The decision of the Trustee shall be binding and conclusive upon all persons.

TENTH: In the interpretation or construction of the provisions of this Trust Agreement, the following shall govern and control:

Through this Trust Agreement the masculine gender shall be deemed to include the feminine and the singular plural, and vice versa. All references to Internal Revenue Code sections shall refer to such sections in the Internal Revenue Code of 1954 as now in force or afterwards amended.

ELEVENTH: If any legatee, devisee or beneficiary shall die simultaneously with Settlor or under such circumstances as to render it difficult or impossible to determine who predeceased the other, Settlor hereby declares that he shall be deemed to have survived such legatee, devisee or beneficiary and that the provisions of this Trust Agreement shall be construed upon that assumption.

TWELFTH: If at the time of Settlor's death any trust estate hereunder shall hold, or subsequently have added thereto by reason of Settlor's Last Will and Testament; shares of the capital stock of Commerce Bancshares, Inc. (or any successor of it that is a parent of or otherwise controls the corporate trustee then serving hereunder); or shares of the capital stock of any other bank or bank holding company; then the Trustee is authorized to retain such stock (as well as all stock dividends thereon or splits thereof or shares received ~~in exchange therefor under any merger, consolidation or exchange~~) as an investment, without any obligation to diversify and said Trustee ~~is so authorized irrespective of any law or custom of any state or~~ any federal regulation or any regulation of a state or Federal agency prohibiting a corporate trustee from retaining its own stock in any trust under its supervision or making such Trustee liable to surcharge for so doing, provided, however, such retention does not violate the prohibitions indicated in Paragraph G of Article THIRD where under the terms of said Paragraph said prohibitions are applicable. If, on the other hand, the Trustee concludes in its sole and absolute discretion that it is in the best interests of such trust and all beneficially interested therein to sell part or all of such shares, it may do so even though, because the amount of such stock to be sold is greater than that normally traded, the amount which can be realized from such sale or sales is under the published market price at the time.

SOURCE: Second Amendment dated July 29, 1988 to Amendment and Restatement of William T. Kemper dated November 5, 1987, as previously amended December 4, 1987

THIRTEENTH: Upon death of Settlor and notwithstanding any other provisions of this Trust Agreement to the contrary, with respect to stock and other securities of CENTERRE BANCORPORATION, and any successor by reason of merger, consolidation or name change, and so long as R. CROSBY KEMPER is living and legally competent, Settlor directs the Trustee to vote, and to execute special or general proxies to vote, such stock or securities as, if, when and in the manner (but only as, if, when and in the manner) directed to do so by said R. CROSBY KEMPER; provided, however, R. CROSBY KEMPER shall not have the power to direct the voting of such stock or securities with respect to any matter involving Commerce Bancshares, Inc. nor any of its affiliates.

All directions given by R. CROSBY KEMPER shall be in writing and may apply to all or any part of such stock and securities.

The Trustee shall not be liable or responsible for any loss resulting to the trust estate or to any present or future beneficiary of any trust estate by reason of any action taken pursuant to and in accordance with such written direction or by reason of failure to make or take any action in the absence of a written direction, it being Settlor's intention to relieve the Trustee of responsibility concerning the voting of such stock and securities, except as above provided including any duty it may have to apply to any court for instructions, notwithstanding the fact that it has or with reasonable inquiry should have, actual or constructive notice that any action taken or omitted pursuant to, or as a result of, the exercise of such powers and authority constitutes, or may constitute, a breach of the terms and provisions of this Trust Agreement or violation of any law applicable to the investment of funds of a trust or estate.

SOURCE: Amendment and Restatement of William T. Kemper dated November 5, 1987

FOURTEENTH: Should it be necessary for a representative of Settlor's estate or a Trustee to qualify in any jurisdiction wherein the Executor named in Settlor's Will or the Trustee named herein cannot or may not desire to qualify as such, then the Trustee herein named may designate the person or corporation to serve as Executor or Trustee,

*SIGNATURE PAGE for Amendment and Restatement of William T. Kemper
dated November 5, 1987*

or both, in such other jurisdiction. If at any time any assets shall come into the hands of such substituted Executor or Trustee or both, which legally may be transferred to the Trustee, in its capacity as such, such assets shall immediately be so transferred. Subject to the above limitations, such substituted Executor or Trustee, or both, shall, without giving any security, have all of the rights, powers, privileges and duties discretionary, or otherwise, conferred or imposed upon Settlor's Executor or Trustee or both, by the provisions of Settlor's Will and this Trust Agreement.

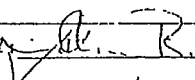
IN WITNESS WHEREOF, party of the first part has hereunto set his hand and party of the second part has caused this instrument to be signed by its authorized officer and its seal to be hereto attached, all done as of the day and year first above written.



WILLIAM T. KEMPER Settlor

COMMERCE BANK OF KANSAS CITY

ATTEST:

BY  _____
A. R. Chiles Trustee



Assistant Secretary

NOTARY PAGE for Amendment and Restatement of William T. Kemper
dated November 5, 1987

STATE OF MISSOURI

COUNTY OF JACKSON

On this 5th day of November, 1987, at my office in said County and State, before me, the undersigned, a notary public, personally appeared William T. Kemper, to me personally known and known to me to be the same person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notary seal the day and year last written above.

Susan R. Payne
Notary Public in and for said
County and State

My commission expires:
Tonya R. Sharp-Notary Public
Caldwell County, Missouri
~~My Commission Expires April 29, 1990~~

STATE OF MISSOURI

COUNTY OF JACKSON

On this 6th day of November, 1987, before me at my office in said County and State, personally appeared John R. Owen, to me personally known and known to me to be the person who executed the above and foregoing instrument on behalf of COMMERCE BANK OF KANSAS CITY, N.A., described therein, who, being by me duly sworn, did say that he is a Executive Vice-President of COMMERCE BANK OF KANSAS CITY, N.A., a National Banking Association, and that the seal affixed to the foregoing instrument is the seal of said Association, and that said instrument was signed and sealed in behalf of said Association by authority of its Board of Directors, and said officer acknowledged said instrument to be the free act and deed of said Association.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

Susan Payne
Notary Public in and for said
County and State

My commission expires:
SUSAN PAYNE
Notary Public, State of Missouri
~~Commissioned in Jackson County~~
My Commission Expires April 2, 1989

SIGNATURE PAGE for First Amendment dated December 4, 1987 to Amendment and Restatement of William T. Kemper dated November 5, 1987

*Deleted and substituted by Sec. of Amendment
dtd 7/29/89*

~~living lineal descendant of James M. Kemper, Jr., Settlor's~~
nephew, who is willing and able to serve as such individual Co-Trustee provided, however, should there be no such qualified lineal descendant, able or willing to serve, the Corporate Trustee shall thereafter be the sole Trustee. Any individual Co-Trustee serving hereunder after JONATHAN or DAVID shall participate equally in making all the decisions relating to the voting, retention, disposition (including tenders), further acquisitions or exercise of any rights or powers incidental to the ownership of shares of stock of any bank or bank holding company. In all other matters involved in the administration of this Trust when an individual Co-Trustee is serving, other than JONATHAN or DAVID, the Corporate Trustee shall have the exclusive power to decide. Such other matters shall include, but not be limited to, the right to make descretionary distributions of income or principal, or either, to charitable organizations or for charitable purposes. Where exclusive discretion is given to the Corporate Trustee by the foregoing no individual Trustee then serving hereunder shall be charged with any responsibility for the negligence, errors or omissions of such Corporate Trustee. In the event of conflict between the Corporate Trustee and the individual Co-Trustee, the decision of the Corporate Trustee shall be binding.

The Trustees consent to the amendment herein made and accept the trust upon the terms of the Trust Agreement as amended.

IN WITNESS WHEREOF, this Amendment has been executed by Settlor and by the Trustees in three counterparts, any one of which shall be deemed an original.

William T. Kemper
WILLIAM T. KEMPER, Settlor

COMMERCE BANK OF KANSAS CITY, N.A.

BY: PL. R. C.
Trustee

ATTEST:

Janet Smith

NOTARY PAGE for First Amendment dated December 4, 1987 to Amendment and Restatement of William T. Kemper dated November 5, 1987

STATE OF MISSOURI)
) SS:
COUNTY OF JACKSON)

On this 4th day of December, 1987, before me, a Notary Public, personally appeared WILLIAM T. KEMPER who is to me known to be the person described in and who executed the foregoing Agreement, and acknowledged that he executed the same as his free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

George W. Dwyer
Notary Public

My commission expires:
Tonya R. Sharp-Notary Public
Caldwell County, Missouri
My Commission Expires April 29, 1990

STATE OF MISSOURI)
) SS:
COUNTY OF JACKSON)

On this 7th day of December, 1987, before me, a Notary Public, personally appeared John R. Owen and Janice C. Snyder, who being by me duly sworn, did say that they are the Executive Vice President and the Assistant Secretary, respectively, of said corporation, that the seal affixed to the foregoing Agreement is the corporate seal of said corporation, and that said Agreement was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged said Agreement to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Marsha Lynn Johnson
Notary Public

My commission expires:
MARSHA LYNN JOHNSON
Notary Public, State of Missouri
Commissioned in Clay County
My Commission Expires Feb. 8, 1991

SIGNATURE PAGE for Second Amendment dated July 29, 1988 to Amendment and Restatement of William T. Kemper dated November 5, 1987, as previously amended December 4, 1987

and securities, except as above provided including any duty it may have to apply to any court for instructions, notwithstanding the fact that it has or with reasonable inquiry should have, actual or constructive notice that any action taken or omitted pursuant to, or as a result of, the exercise of such powers and authority constitutes, or may constitute, a breach of the terms and provisions of this Trust Agreement or violation of any law applicable to the investment of funds of a trust or estate.

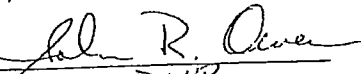
The Trustee consents to the amendment herein made and accepts the trust upon the terms of the Trust Agreement as amended.

IN WITNESS WHEREOF, this Amendment has been executed by Settlor and by the Trustee in three counterparts, any one of which shall be deemed an original.



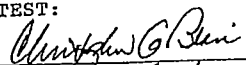
WILLIAM T. KEMPER, Settlor

COMMERCE BANK OF KANSAS
CITY, N.A.

BY: 

EX VP

ATTEST:



Assistant Secretary

*NOTARY PAGE for Second Amendment dated July 29, 1988 to Amendment and Restatement of
William T. Kemper dated November 5, 1987, as previously amended December 4, 1987*

STATE OF Missouri

COUNTY OF Jackson

On this 29th day of July, 1988, before me,
a Notary Public, personally appeared WILLIAM T. KEMPER who is
to me known to be the person described in and who executed the
foregoing Agreement, and acknowledged that he executed the same
as his free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed
my official seal the day and year last above written.

Tonye R. Sharp
Notary Public

My commission expires:
Tonye R. Sharp Notary Public
Caldwell County, Missouri
My Commission Expires April 29, 1990
STATE OF Missouri

COUNTY OF Jackson

On this 29th day of July, 1988, before me,
a Notary Public, personally appeared John R Owen,
and Christopher G. Blair, who being by me duly sworn,
did say that they are the Executive Vice President,
and the Assistant Secretary, respectively, of said
corporation, that the seal affixed to the foregoing Agreement
is the corporate seal of said corporation, and that said Agreement
was signed and sealed on behalf of said corporation by authority
of its Board of Directors; and they acknowledged said Agreement
to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed
my official seal the day and year last above written.

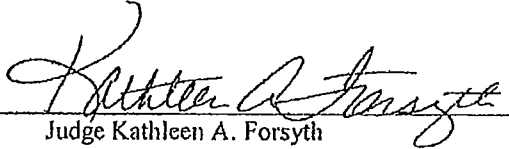
Linda L Wurzer
Notary Public

My commission expires:
LINDA L. WURZER
Notary Public, State of Missouri
Commissioned in Jackson County
My Commission Expires Feb. 23, 1991

SIGNATURE PAGE for Judicial Order dated February 26, 2014 to to Amendment and Restatement of William T. Kemper dated November 5, 1987, as previously amended December 4, 1987 and July 29, 1988

JUDGMENT

IT IS ORDERED, ADJUDGED, DECREED AND DECLARED that Article THIRD, Paragraph E of the Trust Agreement is hereby modified by deleting the existing subparagraph 11 and replacing it with the new subparagraph 11 set forth in Exhibit A to this Judgment.


Judge Kathleen A. Forsyth

cc: Scott Mortenson, Esq.

my Filed - Probate Kansas City - February 06, 2014 - 11:45 AM