

Return of Private Foundation

OMB No 1545-0052

Form **990-PF**

or Section 4947(a)(1) Nonexempt Charitable Trust

**2006**

Department of the Treasury  
Internal Revenue Service

Treated as a Private Foundation  
Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2006, or tax year beginning 07/01, 2006, and ending 06/30/2007  
 G Check all that apply:  Initial return  Final return  Amended return  Address change  Name change

Name of foundation: EWING MARION KAUFFMAN FOUNDATION  
 A Employer identification number: 43-6064859  
 Number and street (or P O box number if mail is not delivered to street address): 4801 ROCKHILL ROAD  
 Room/suite: \_\_\_\_\_  
 B Telephone number (see page 11 of the instructions): (816) 932-1000  
 City or town, state, and ZIP code: KANSAS CITY, MO 64110-2046

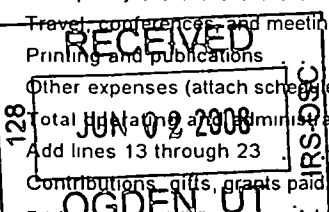
H Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation  
 I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,422,322,294.  
 J Accounting method:  Cash  Accrual  Other (specify) \_\_\_\_\_  
 (Part I, column (d) must be on cash basis)

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions)) |   | (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 (attach schedule). Check <input type="checkbox"/> if the foundation is not required to attach Sch. B | 15,000.                            |                           |                         |   |
| 2   | Interest on savings and temporary cash investments  |                                    |                           |                         |   |
| 3   | Dividends and interest from securities  | 34,397,697.                        | 47,518,345.               |                         | STMT 1  |
| 4   | Gross rents   |                                    |                           |                         |   |
| 5   | Net rental income or (loss)   |                                    |                           |                         |   |
| 6   | Net gain or (loss) from sale of assets not on line 10   | 305,251,134.                       |                           |                         |   |
| 7   | Gross sales price for all assets on line 6a   | 2,577,520,110.                     |                           |                         |   |
| 8   | Capital gain net income (from Part IV, line 2)  |                                    | 299,073,607.              |                         |   |
| 9   | Net short-term capital gain   |                                    |                           |                         |   |
| 10  | Income modifications  |                                    |                           |                         |   |
| 11  | Gross sales less returns and allowances   |                                    |                           |                         |   |
| 12  | Less Cost of goods sold   |                                    |                           |                         |   |
| 13  | Gross profit or (loss) (attach schedule)  |                                    |                           |                         |   |
| 14  | Other income (attach schedule)  | 18,732,954.                        | 750,486.                  | 2,177,835.              | STMT 3  |
| 15  | Total. Add lines 1 through 11   | 358,396,785.                       | 347,342,438.              | 2,177,835.              |   |
| 16  | Compensation of officers, directors, trustees, etc.   | 1,575,788.                         |                           |                         | 1,575,788.  |
| 17  | Other employee salaries and wages   | 9,038,828.                         | 980,465.                  |                         | 8,058,363.  |
| 18  | Pension plans, employee benefits  | 3,793,129.                         | 211,127.                  |                         | 3,582,002.  |
| 19  | Legal fees (attach schedule) STMT 4   | 743,505.                           | 238,471.                  | NONE                    | 505,035.  |
| 20  | Accounting fees (attach schedule) STMT 5  | 82,333.                            | 5,648.                    | NONE                    | 76,685.   |
| 21  | Other professional fees (attach schedule) STMT 6  | 28,480,432.                        | 14,481,029.               | 1,128.                  | 13,998,278.   |
| 22  | Interest  |                                    |                           |                         |   |
| 23  | Taxes (attach schedule) (see page 14 of the instructions) *   | 5,059,615.                         | 66,387.                   |                         |   |
| 24  | Depreciation (attach schedule) and depletion  |                                    |                           |                         |   |
| 25  | Occupancy   | 5,252,456.                         |                           |                         | 5,252,456.  |
| 26  | Travel, conferences, and meetings   | 2,748,197.                         | 119,932.                  |                         | 2,628,265.  |
| 27  | Printing and publications   | 241,915.                           |                           | 55,838.                 | 186,077.  |
| 28  | Other expenses (attach schedule) STMT 15  | 3,371,757.                         | 16,355,562.               | 1,372.                  | 2,978,815.  |
| 29  | Total. Add lines 13 through 23  | 60,387,955.                        | 32,458,621.               | 58,338.                 | 38,841,764.   |
| 30  | Contributions, gifts, grants paid   | 37,478,586.                        |                           |                         | 37,478,586.   |
| 31  | Total expenses and disbursements. Add lines 24 and 25   | 97,866,541.                        | 32,458,621.               | 58,338.                 | 76,320,350.   |
| 32  | Subtract line 26 from line 12   |                                    |                           |                         |   |
| 33  | a Excess of revenue over expenses and disbursements   | 260,530,244.                       |                           |                         |   |
| 34  | b Net investment income (if negative, enter -0-)  |                                    | 314,883,817.              |                         |   |
| 35  | c Adjusted net income (if negative, enter -0-)  |                                    |                           | 2,119,497.              |   |

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Operating and Administrative Expenses



| Part II Balance Sheets      |   | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)                     |                | Beginning of year     | End of year    |  |
|-----------------------------|---|--|----------------|-----------------------|----------------|--|
|                             |   | (a) Book Value   | (b) Book Value | (c) Fair Market Value |                |  |
| Assets                      | 1   | Cash - non-interest-bearing . . . . .  |                |                       |                |  |
|                             | 2   | Savings and temporary cash investments . . . . .   | 3,669,080.     | 95,311,762.           | 95,325,534.    |  |
|                             | 3   | Accounts receivable ▶ ----- 70,591.  |                |                       |                |  |
|                             |   | Less allowance for doubtful accounts ▶ -----   | 39,814.        | 70,591.               | 70,591.        |  |
|                             | 4   | Pledges receivable ▶ -----   |                |                       |                |  |
|                             |   | Less allowance for doubtful accounts ▶ -----   |                |                       |                |  |
|                             | 5   | Grants receivable . . . . .  |                |                       |                |  |
|                             | 6   | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions) |                |                       |                |  |
|                             | 7   | Other notes and loans receivable (attach schedule) ▶ -----   |                |                       |                |  |
|                             |   | Less allowance for doubtful accounts ▶ -----   |                |                       |                |  |
|                             | 8   | Inventories for sale or use . . . . .  |                |                       |                |  |
|                             | 9   | Prepaid expenses and deferred charges . . . . .  |                |                       |                |  |
|                             | 10 a  | Investments - U.S. and state government obligations (attach schedule) * *  | 200,110,542.   | 220,488,899.          | 223,182,644.   |  |
|                             | b   | Investments - corporate stock (attach schedule) STMT 23  | 985,737,251.   | 1,067,169,776.        | 1,253,088,550. |  |
|                             | c   | Investments - corporate bonds (attach schedule) STMT 76  | 55,597,455.    | 37,426,111.           | 38,231,778.    |  |
|                             | 11  | Investments - land, buildings, and equipment basis ▶ -----   |                |                       |                |  |
|                             | Less accumulated depreciation ▶ ----- (attach schedule)   |  |                |                       |                |  |
| 12                          | Investments - mortgage loans . . . . .  |  |                |                       |                |  |
| 13                          | Investments - other (attach schedule) . . . . . STMT 77   | 586,075,292.   | 659,416,851.   | 792,827,031.          |                |  |
| 14                          | Land, buildings, and equipment basis ▶ -----  |  |                |                       |                |  |
|                             | Less accumulated depreciation ▶ ----- (attach schedule)   |  |                |                       |                |  |
| 15                          | Other assets (describe ▶ ----- STMT 83)   | 7,650,019.   | 19,596,166.    | 19,596,166.           |                |  |
| 16                          | Total assets (to be completed by all filers - see page 17 of the instructions. Also, see page 1, item I) . . . . .            | 1,838,879,453.   | 2,099,480,156. | 2,422,322,294.        |                |  |
| Liabilities                 | 17  | Accounts payable and accrued expenses . . . . .  |                |                       |                |  |
|                             | 18  | Grants payable . . . . .   |                |                       |                |  |
|                             | 19  | Deferred revenue . . . . .   |                |                       |                |  |
|                             | 20  | Loans from officers, directors, trustees, and other disqualified persons . . . . .   |                |                       |                |  |
|                             | 21  | Mortgages and other notes payable (attach schedule) . . . . .  |                |                       |                |  |
|                             | 22  | Other liabilities (describe ▶ ----- STMT 84)   | 49,199.        | 119,658.              |                |  |
|                             | 23  | Total liabilities (add lines 17 through 22) . . . . .  | 49,199.        | 119,658.              |                |  |
| Net Assets or Fund Balances | Organizations 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 . . . . .   |                |                       |                |  |
|                             | Organizations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>   |  |                |                       |                |  |
|                             | 27  | Capital stock, trust principal, or current funds . . . . .   |                |                       |                |  |
|                             | 28  | Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .  |                |                       |                |  |
| 29                          | Retained earnings, accumulated income, endowment, or other funds . . . . .  | 1,838,830,254.   | 2,099,360,498. |                       |                |  |
| 30                          | Total net assets or fund balances (see page 18 of the instructions) . . . . .   | 1,838,830,254.   | 2,099,360,498. |                       |                |  |
| 31                          | Total liabilities and net assets/fund balances (see page 18 of the instructions) . . . . .                                    | 1,838,879,453.   | 2,099,480,156. |                       |                |  |

| 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 1,838,830,254. |
| 2   | Enter amount from Part I, line 27a . . . . .   | 2 260,530,244.   |
| 3   | Other increases not included in line 2 (itemize) ▶ -----   | 3                |
| 4   | Add lines 1, 2, and 3 . . . . .  | 4 2,099,360,498. |
| 5   | Decreases not included in line 2 (itemize) ▶ -----   | 5                |
| 6   | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .  | 6 2,099,360,498. |

**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<br>P-Purchase<br>D-Donation   | (c) Date acquired<br>(mo, day, yr) | (d) Date sold<br>(mo, day, yr) |
|---|--|---|--|------------------------------------|--------------------------------|
| 1a SEE PART IV SCHEDULE   |  |   |  |                                    |                                |
| b   |  |   |  |                                    |                                |
| c   |  |   |  |                                    |                                |
| d   |  |   |  |                                    |                                |
| e   |  |   |  |                                    |                                |
| (e) Gross sales price   | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g)   |                                    |                                |
| a   |  |   |  |                                    |                                |
| b   |  |   |  |                                    |                                |
| c   |  |   |  |                                    |                                |
| d   |  |   |  |                                    |                                |
| e   |  |   |  |                                    |                                |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69   |  |   | (i) Gains (Col (h) gain minus<br>col (k), but not less than -0-) or<br>Losses (from col (h)) |                                    |                                |
| (i) F M V as of 12/31/69  | (j) Adjusted basis<br>as of 12/31/69       | (k) Excess of col (i)<br>over col (j), if any   |  |                                    |                                |
| a   |  |   |  |                                    |                                |
| b   |  |   |  |                                    |                                |
| c   |  |   |  |                                    |                                |
| d   |  |   |  |                                    |                                |
| e   |  |   |  |                                    |                                |
| 2 Capital gain net income or (net capital loss) . . . . .   |  |   | 2  | 299,073,607.                       |                                |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)<br>If gain, also enter in Part I, line 8, column (c) (see pages 13 and 18 of the instructions)<br>If (loss), enter -0- in Part I, line 8 . . . . . |  |   |  | 3                                  |                                |

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . .  Yes  No  
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 19 of the instructions before making any entries

| (a)<br>Base period years Calendar year<br>(or tax year beginning in)  | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col (b) divided by col (c)) |
|---|--|--|---|
| 2005  | 115,083,694.                             | 1,986,538,466.                               | 0.05793177226   |
| 2004  | 87,166,915.                              | 1,788,525,070.                               | 0.04873675883   |
| 2003  | 95,871,209.                              | 1,706,892,097.                               | 0.05616711752   |
| 2002  | 95,989,863.                              | 1,501,965,037.                               | 0.06390951895   |
| 2001  | 77,808,297.                              | 1,770,902,150.                               | 0.04393709556   |
| 2 Total of line 1, column (d) . . . . .   |  |  | 2 0.27068226312   |
| 3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by<br>the number of years the foundation has been in existence if less than 5 years . . . . . |  |  | 3 0.05413645262   |
| 4 Enter the net value of noncharitable-use assets for 2006 from Part X, line 5 . . . . .  |  |  | 4 2,109,905,233.  |
| 5 Multiply line 4 by line 3 . . . . .   |  |  | 5 114,222,785.  |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .  |  |  | 6 3,148,838.  |
| 7 Add lines 5 and 6 . . . . .   |  |  | 7 117,371,623.  |
| 8 Enter qualifying distributions from Part XII, line 4 . . . . .  |  |  | 8 76,320,350.   |

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 on page 19

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 19 of the instructions)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 3,799,558.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, expenditures, and foundation status. Includes sub-rows 6a-6b and 8a-8b.

Part VII-A Statements Regarding Activities Continued

11a 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) . . . . . 11a X
b If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a? . . . . . 11b X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract? . . . . . 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . . 13 X
Website address WWW.KAUFFMAN.ORG
14 The books are in care of NANCY MCCULLOUGH Telephone no 816-932-1000
Located at 4801 ROCKHILL ROAD KANSAS CITY, MO ZIP + 4 64110
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-F in lieu of Form 1041 - Check here . . . . . N/A
and enter the amount of tax-exempt interest received or accrues during the year . . . . . 15

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.

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . Yes No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . X Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . Yes No X
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . . Yes No X
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 page 22 of the instructions)? . . . . . 1b X
Organizations relying on a current notice regarding disaster assistance check here . . . . .
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2006? . . . . . 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 2006, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2006? . . . . . Yes No X
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 page 22 of the instructions) . . . . . 2b N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . X Yes No
b If "Yes," did it have excess business holdings in 2006 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 2006) . . . . . 3b X
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 2006? . . . . . 4b X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 23 of the instructions)?  **5b**  X  
 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? **SEE STATEMENT 87**  Yes  No  
 If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No **6b**  X  
 If you answered "Yes" to 6a, also file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No **7b**  X

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see page 23 of the instructions).**

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (if not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|---|---|---|---------------------------------------|
| SEE STATEMENT 93     |   | 1,575,788.                                | 750,343.  | NONE                                  |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |

**2 Compensation of five highest-paid employees (other than those included on line 1 - see page 24 of the instructions). If none, enter "NONE."**

| (a) Name and address of each employee paid more than \$50,000 | (b) Title and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|--|------------------|---|---------------------------------------|
| ROBERT LITAN<br>FAIRWAY, KS                                   | VICE PRESIDENT<br>40.00                                  | 351,787.         | 61,495.   | NONE                                  |
| JUDITH L. CONE<br>LIBERTY, MO                                 | VICE PRESIDENT<br>40.00                                  | 269,776.         | 52,676.   | NONE                                  |
| DENNIS CHEEK<br>KANSAS CITY, MO                               | VICE PRESIDENT<br>40.00                                  | 264,638.         | 35,917.   | NONE                                  |
| LESA MITCHELL<br>SHAWNEE, KS                                  | VICE PRESIDENT<br>40.00                                  | 246,183.         | 47,226.   | NONE                                  |
| JAMES CLARKE<br>KANSAS CITY, MO                               | INVESTMENT MANAGER<br>40.00                              | 206,627.         | 34,911.   | NONE                                  |
| <b>Total number of other employees paid over \$50,000</b>     |  |                  |   | <b>86</b>                             |

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *Continued*

**3** Five highest-paid independent contractors for professional services (see page 24 of the instructions). If none, enter "NONE."

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|---|---------------------|------------------|
| SEE STATEMENT 94  |                     | 6,786,133.       |
| -----   |                     |                  |
| -----   |                     |                  |
| -----   |                     |                  |
| -----   |                     |                  |

Total number of others receiving over \$50,000 for professional services . . . . . **83**

**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 SEE ATTACHMENT 3<br>-----<br>-----  |          |
| 2<br>-----<br>-----   |          |
| 3<br>-----<br>-----   |          |
| 4<br>-----<br>-----   |          |

**Part IX-B** Summary of Program-Related Investments (see page 24 of the instructions)

| Describe the two largest program-related investments made up by the foundation during the tax year on lines 1 and 2 | Amount |
|---|--------|
| 1 NONE<br>-----<br>-----  |        |
| 2<br>-----<br>-----   |        |
| All other program-related investments See page 25 of the instructions<br>3 NONE<br>-----<br>-----                   |        |
| <b>Total.</b> Add lines 1 through 3 . . . . .   |        |

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 25 of the 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 | 1,226,458,174. |
| b | Average of monthly cash balances  | 1b | 108,569,763.   |
| c | Fair market value of all other assets (see page 25 of the instructions)   | 1c | 807,007,833.   |
| d | <b>Total</b> (add lines 1a, b, and c)   | 1d | 2,142,035,770. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)               | 1e |                |
| 2 | Acquisition indebtedness applicable to line 1 assets  | 2  | NONE           |
| 3 | Subtract line 2 from line 1d  | 3  | 2,142,035,770. |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 26 of the instructions) | 4  | 32,130,537.    |
| 5 | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4              | 5  | 2,109,905,233. |
| 6 | <b>Minimum investment return.</b> Enter 5% of line 5  | 6  | 105,495,262.   |

**Part XI Distributable Amount** (see page 26 of the 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  | 105,495,262. |
| 2a | Tax on investment income for 2006 from Part VI, line 5  | 2a | 6,297,676.   |
| b  | Income tax for 2006 (This does not include the tax from Part VI)  | 2b |              |
| c  | Add lines 2a and 2b   | 2c | 6,297,676.   |
| 3  | Distributable amount before adjustments Subtract line 2c from line 1                                    | 3  | 99,197,586.  |
| 4  | Recoveries of amounts treated as qualifying distributions   | 4  | 2,153,571.   |
| 5  | Add lines 3 and 4   | 5  | 101,351,157. |
| 6  | Deduction from distributable amount (see page 26 of the instructions)                                   | 6  |              |
| 7  | <b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1 | 7  | 101,351,157. |

**Part XII Qualifying Distributions** (see page 26 of the 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 | 76,320,350. |
| b | Program-related investments - total from Part IX-B   | 1b | NONE        |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes  | 2  | NONE        |
| 3 | Amounts set aside for specific charitable projects that satisfy the  |    |             |
| a | Suitability test (prior IRS approval required)   | 3a | NONE        |
| b | Cash distribution test (attach the required schedule)  | 3b | NONE        |
| 4 | <b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4   | 4  | 76,320,350. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 27 of the instructions) | 5  | N/A         |
| 6 | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4  | 6  | 76,320,350. |

*Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years*



**Part XIII Undistributed Income** (see page 27 of the instructions)

|  | (a)<br>Corpus | (b)<br>Years prior to 2005 | (c)<br>2005 | (d)<br>2006  |
|--|---------------|----------------------------|-------------|--------------|
| 1 Distributable amount for 2006 from Part XI, line 7 . . . . .   |               |                            |             | 101,351,157. |
| 2 Undistributed income, if any, as of the end of 2005  |               |                            |             |              |
| a Enter amount for 2005 only . . . . .   |               |                            |             |              |
| b Total for prior years _____  |               |                            |             |              |
| 3 Excess distributions carryover, if any, to 2006  |               |                            |             |              |
| a From 2001 . . . . .  | NONE          |                            |             |              |
| b From 2002 . . . . .  | 20,510,998.   |                            |             |              |
| c From 2003 . . . . .  | 12,777,755.   |                            |             |              |
| d From 2004 . . . . .  | 704,106.      |                            |             |              |
| e From 2005 . . . . .  | 57,169,081.   |                            |             |              |
| f Total of lines 3a through e . . . . .  | 91,161,940.   |                            |             |              |
| 4 Qualifying distributions for 2006 from Part XII, line 4 ▶ \$ _____   |               |                            |             | 76,320,350.  |
| a Applied to 2005, but not more than line 2a . . . . .   |               |                            |             |              |
| b Applied to undistributed income of prior years (Election required - see page 27 of the instructions) . . . . .   |               |                            |             |              |
| c Treated as distributions out of corpus (Election required - see page 27 of the instructions) . . . . .   |               |                            |             |              |
| d Applied to 2006 distributable amount . . . . .   |               |                            |             | 76,320,350.  |
| e Remaining amount distributed out of corpus . . . . .   |               |                            |             |              |
| 5 Excess distributions carryover applied to 2006 (If an amount appears in column (d), the same amount must be shown in column (a) )  | 25,030,807.   |                            |             | 25,030,807.  |
| 6 Enter the net total of each column as indicated below:   |               |                            |             |              |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5  | 66,131,133.   |                            |             |              |
| b Prior years' undistributed income Subtract line 4b from line 2b  |               |                            |             |              |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . . |               |                            |             |              |
| d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions . . . . .   |               |                            |             |              |
| e Undistributed income for 2005 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions . . . . .   |               |                            |             |              |
| f Undistributed income for 2006 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2007 . . . . .  |               |                            |             |              |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 28 of the instructions) . . . . .                   |               |                            |             |              |
| 8 Excess distributions carryover from 2001 not applied on line 5 or line 7 (see page 28 of the instructions) . . . . .   |               |                            |             |              |
| 9 Excess distributions carryover to 2007. Subtract lines 7 and 8 from line 6a . . . . .  | 66,131,133.   |                            |             |              |
| 10 Analysis of line 9  |               |                            |             |              |
| a Excess from 2002 . . . . .   |               |                            |             |              |
| b Excess from 2003 . . . . .   | 8,257,946.    |                            |             |              |
| c Excess from 2004 . . . . .   | 704,106.      |                            |             |              |
| d Excess from 2005 . . . . .   | 57,169,081.   |                            |             |              |
| e Excess from 2006 . . . . .   |               |                            |             |              |

Part XIV Private Operating Foundations (see page 28 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2006, 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)
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed
b 85% of line 2a
c Qualifying distributions from Part XII, line 4 for each year listed
d Amounts included in line 2c not used directly for active conduct of exempt activities
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c
3 Complete 3a, b, or c for the alternative test relied upon
a "Assets" alternative test - enter
(1) Value of all assets
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed
c "Support" alternative test - enter
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)
(3) Largest amount of support from an exempt organization
(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year - see page 28 of the 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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d
a The name, address, and telephone number of the person to whom applications should be addressed
SEE STATEMENT 95
b The form in which applications should be submitted and information and materials they should include
SEE STATEMENT 96
c Any submission deadlines
NONE
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
SEE STATEMENT 97

**Part XV** Supplementary Information (continued)

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

| Recipient   | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount                  |
|---|---|--------------------------------|----------------------------------|-------------------------|
| Name and address (home or business)   |   |                                |                                  |                         |
| <p><b>a</b> <i>Paid during the year</i></p> <p>SEE STATEMENT 98</p>         |   |                                |                                  |                         |
| <b>Total</b> . . . . .  |   |                                |                                  | ▶ <b>3a</b> 37,478,586. |
| <p><b>b</b> <i>Approved for future payment</i></p> <p>SEE STATEMENT 147</p> |   |                                |                                  |                         |
| <b>Total</b> . . . . .  |   |                                |                                  | ▶ <b>3b</b> 72,210,748. |

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business Code, (b) Amount, (c) Exclusion code, (d) Amount, and (e) Related or exempt function income. Rows include Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, and Other revenue.

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

Table with 2 columns: Line No and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes.

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

|  |                      |   |
|--|----------------------|---|
| <p><b>1</b> Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p><b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of</p> <p>(1) Cash . . . . .</p> <p>(2) Other assets . . . . .</p> <p><b>b</b> Other transactions</p> <p>(1) Sales of assets to a noncharitable exempt organization . . . . .</p> <p>(2) Purchases of assets from a noncharitable exempt organization . . . . .</p> <p>(3) Rental of facilities, equipment, or other assets . . . . .</p> <p>(4) Reimbursement arrangements . . . . .</p> <p>(5) Loans or loan guarantees . . . . .</p> <p>(6) Performance of services or membership or fundraising solicitations . . . . .</p> <p><b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .</p> <p><b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.</p> | <p>Yes</p> <p>No</p> | <p>X</p> <p>X</p> <p>X</p> <p>X</p> <p>X</p> <p>X</p> <p>X</p> <p>X</p> <p>X</p> <p>X</p> |
|--|----------------------|---|

| (a) Line no | (b) Amount involved | (c) Name of noncharitable exempt organization | (d) Description of transfers, transactions, and sharing arrangements |
|-------------|---------------------|---|--|
| 1A(1)       | 417,000.            | SEE ATTACHMENT 2                              | SEE ATTACHMENT 2   |
|             |                     |   |  |
|             |                     |   |  |
|             |                     |   |  |
|             |                     |   |  |
|             |                     |   |  |
|             |                     |   |  |
|             |                     |   |  |
|             |                     |   |  |
|             |                     |   |  |
|             |                     |   |  |
|             |                     |   |  |
|             |                     |   |  |

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

**b** If "Yes," complete the following schedule

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

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 or fiduciary) is based on all information of which preparer has any knowledge.

|                  |   |   |
|------------------|---|---|
| <b>Sign Here</b> | ▶ | <br>Signature of officer or trustee   |
|                  | ▶ | <div style="display: flex;"> <div style="width: 30px; font-size: x-small; border-right: 1px solid black; padding-right: 5px; margin-right: 5px;">                     Paid Preparer's Use Only                 </div> <div style="width: 100%; border-bottom: 1px solid black;">                     Preparer's signature ▶ Anne M. Walker<br/>                     Firm's name (or yours if self-employed), address, and ZIP code ▶ JMW &amp; ASSOCIATES, L<br/>                     5700 BROADMOOR ST., MISSION, KS                 </div> </div> |

**Schedule B**

(Form 990, 990-EZ, or 990-PF)  
Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

Supplementary Information for  
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No 1545-0047

**2006**

Name of organization

EWING MARION KAUFFMAN FOUNDATION

Employer identification number

43-6064859

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule - see instructions )

**General Rule -**

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor (Complete Parts I and II )

**Special Rules -**

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms (Complete Parts I and II )

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals (Complete Parts I, II, and III )

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than \$1,000 (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of \$5,000 or more during the year ) . . . . . ▶ \$ \_\_\_\_\_

**Caution:** Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

For Paperwork Reduction Act Notice, see the Instructions for Form 990, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2006)

Name of organization **EWING MARION KAUFFMAN FOUNDATION**

Employer identification number

**43-6064859**


**Part I** Contributors (See Specific Instructions.)

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4   | (c)<br>Aggregate contributions | (d)<br>Type of contribution  |
|------------|---|--------------------------------|--|
| 1          | BESSEMER TRUST COMPANY, N.A.<br><br>100 WOODBRIDGE CENTER DRIVE<br><br>WOODBRIDGE, NJ 07095 | 15,000.                        | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution ) |
|            |   |                                | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution )            |
|            |   |                                | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution )            |
|            |   |                                | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution )            |
|            |   |                                | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution )            |
|            |   |                                | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution )            |

Ewing Marion Kauffman Foundation  
ATTACHMENT TO FORM 990-PF, RETURN OF PRIVATE FOUNDATION  
For the Fiscal Year Ended June 30, 2007

The Ewing Marion Kauffman Foundation has unsuccessfully attempted to file an electronic copy of the tax return for the fiscal year ended June 30, 2007. The Foundation has changed its tax year from a fiscal year-end to a calendar year-end for the year ending December 31, 2007 (Short period return to be filed from July 1, 2007 to December 31, 2007). The IRS' system has already been updated to reflect this change in accounting period causing a rejection of the July 1, 2006 to June 30, 2007 fiscal year return.

On May 19, 2008, upon speaking with Mr. Edwards (IRS agent #1757269), a foundation representative and the tax preparer were told that a paper copy of the return must be filed. Attached for additional support is the rejection notice from the tax service provider's software company showing the tax year mismatch rejection.

  
\_\_\_\_\_  
Ewing Marion Kauffman Foundation - signature of officer

*VP/Treasurer*  
\_\_\_\_\_  
Title

*5/28/08*  
\_\_\_\_\_  
Date



**Kelly Dahl**

---

**From:** Tina Irmayani@thomsonreuters.com  
**Sent:** Monday, May 19, 2008 11:58 AM  
**To:** awalker@jmwkc.com, kdahl@jmwkc.com  
**Subject:** RE 990 issue  
**Attachments:** tr\_logo\_thelink.jpg

Anne and Kelly, your return has been rejected again. The reject said that your tax period ending date did not match with IRS database. So you need to contact IRS to find out what is the tax period end date in the IRS database. The 990 e-help desk phone number is 1-866-255-0654.

After that, either you need to fix the date to match IRS database or IRS needs to fix its date. Regardless who will fix the date is, we need to re-submit this return. If somehow, you need to fix the date to match IRS date, then do not forget to do a full recompute and create a new XML after the change.

If you want to re-submit this return yourself, the fix for this issue will be available for client on 05/23. Otherwise, you need to inform me when your file is ready to re-submit.

Hope this helps. Thanks

|                       |   |
|-----------------------|---|
| <b>Error Message</b>  | If "Final Return" checkbox is not checked, then in the Return Header, the tax period end date must match data in the e-file database. |
| <b>XPath to Error</b> | /efile:Return/efile:ReturnHeader/efile:TaxPeriodEndDate   |
| <b>Error Category</b> | Database Validation Error   |
| <b>Rule Number</b>    | F990-901  |
| <b>Severity</b>       | Reject  |
| <b>Data Value</b>     | 2007-06-30  |

***Tina Irmayani***  
 Sr. Business System Analyst



**THOMSON REUTERS**

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 thomsonreuters.com

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description                   |                          |                                |                                    | P<br>or<br>D | Date<br>acquired     | Date sold |
|--|---------------------------------------|-------------------------------|--------------------------|--------------------------------|------------------------------------|--------------|----------------------|-----------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis     | FMV<br>as of<br>12/31/69 | Adj basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss) |           |
|  |                                       | CASH ACCOUNT                  |                          |                                |                                    |              | VAR                  | VAR       |
| 22124521.                                    |                                       | 22000021.                     |                          |                                |                                    |              | 124,500.             |           |
|  |                                       | STRONG CAPITAL MANAGEMENT     |                          |                                |                                    |              | VAR                  | VAR       |
| 67617737.                                    |                                       | 56642551.                     |                          |                                |                                    |              | 10975186.            |           |
|  |                                       | ROCKEFELLER & CO.             |                          |                                |                                    |              | VAR                  | VAR       |
| 1,131,627.                                   |                                       | 1,071,573.                    |                          |                                |                                    |              | 60,054.              |           |
|  |                                       | CAPITAL GUARDIAN              |                          |                                |                                    |              | VAR                  | VAR       |
| 306325369.                                   |                                       | 250964073.                    |                          |                                |                                    |              | 55361296.            |           |
|  |                                       | BROOKHAVEN                    |                          |                                |                                    |              | VAR                  | VAR       |
| 52,090.                                      |                                       |                               |                          |                                |                                    |              | 52,090.              |           |
|  |                                       | HARRIS ASSOCIATES             |                          |                                |                                    |              | VAR                  | VAR       |
| 92142546.                                    |                                       | 78055391.                     |                          |                                |                                    |              | 14087155.            |           |
|  |                                       | SOUTHEASTERN ASSET MANAGEMENT |                          |                                |                                    |              | VAR                  | VAR       |
| 97135092.                                    |                                       | 73232166.                     |                          |                                |                                    |              | 23902926.            |           |
|  |                                       | BLEICHROEDER AD LLC           |                          |                                |                                    |              | VAR                  | VAR       |
| 121397243.                                   |                                       | 84487153.                     |                          |                                |                                    |              | 36910090.            |           |
|  |                                       | PIMCO                         |                          |                                |                                    |              | VAR                  | VAR       |
| 787663491.                                   |                                       | 788422383.                    |                          |                                |                                    |              | -758,892.            |           |
|  |                                       | FRIESS                        |                          |                                |                                    |              | VAR                  | VAR       |
| 134071609.                                   |                                       | 126489991.                    |                          |                                |                                    |              | 7,581,618.           |           |
|  |                                       | AMERICAN CENTURY              |                          |                                |                                    |              | VAR                  | VAR       |
| 158646336.                                   |                                       | 143452426.                    |                          |                                |                                    |              | 15193910.            |           |

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description                        |                          |                                |                                    | P<br>or<br>D | Date<br>acquired     | Date sold |
|--|---------------------------------------|------------------------------------|--------------------------|--------------------------------|------------------------------------|--------------|----------------------|-----------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis          | FMV<br>as of<br>12/31/69 | Adj basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss) |           |
| 246767670.                                   |                                       | NICHOLAS--APPLEGATE                |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       | 223936387.                         |                          |                                |                                    | 22831283.    |                      |           |
| 15805920.                                    |                                       | LORD ABBETT                        |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       | 12293495.                          |                          |                                |                                    | 3,512,425.   |                      |           |
| 19419631.                                    |                                       | DONALD SMITH                       |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       | 13986124.                          |                          |                                |                                    | 5,433,507.   |                      |           |
| 103028013.                                   |                                       | SSGA MSCI ACWI                     |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       | 85366404.                          |                          |                                |                                    | 17661609.    |                      |           |
| 132244813.                                   |                                       | OFI INSTITUTIONAL ASSET MANAGEMENT |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       | 135506157.                         |                          |                                |                                    | -3261344.    |                      |           |
| 14920254.                                    |                                       | WELLS CAPITAL MANAGEMENT           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       | 14920254.                          |                          |                                |                                    | 14920254.    |                      |           |
| 20951000.                                    |                                       | SSGA MSCI INDEX FUND               |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       | 19866735.                          |                          |                                |                                    | 1,084,265.   |                      |           |
| 32671254.                                    |                                       | RREEF REIT REAL ESTATE             |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       | 32108460.                          |                          |                                |                                    | 562,794.     |                      |           |
| 121581655.                                   |                                       | STATE STREET GLOBAL ADVISORS       |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       | 107291197.                         |                          |                                |                                    | 14290458.    |                      |           |
| 3,828,427.                                   |                                       | BRIDGEWAY                          |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       | 4,293,394.                         |                          |                                |                                    | -464,967.    |                      |           |
| 2,997,487.                                   |                                       | ALETHIA RESEARCH & MANAGEMENT      |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       | 2,944,436.                         |                          |                                |                                    | 53,051.      |                      |           |

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description                         |                          |                                |                                    | P<br>or<br>D | Date<br>acquired     | Date sold |
|--|---------------------------------------|-------------------------------------|--------------------------|--------------------------------|------------------------------------|--------------|----------------------|-----------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis           | FMV<br>as of<br>12/31/69 | Adj basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss) |           |
| 9,865,256.                                   |                                       | JP MORGAN                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       | 9,971,192.                          |                          |                                |                                    | -105,936.    |                      |           |
|  |                                       | ABINGWORTH IIA                      |                          |                                |                                    | VAR          | VAR                  |           |
| 32,934.                                      |                                       |                                     |                          |                                |                                    | 32,934.      |                      |           |
|  |                                       | ABINGWORTH IIIB                     |                          |                                |                                    | VAR          | VAR                  |           |
| 2,200.                                       |                                       |                                     |                          |                                |                                    | 2,200.       |                      |           |
|  |                                       | ABS CAPITAL PARTNERS III, LP        |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       | 99,971.                             |                          |                                |                                    | -99,971.     |                      |           |
|  |                                       | ACACIA VENTURE PARTNERS II, LP      |                          |                                |                                    | VAR          | VAR                  |           |
| 247,625.                                     |                                       |                                     |                          |                                |                                    | 247,625.     |                      |           |
|  |                                       | ACACIA VENTURE PARTNERS, LP         |                          |                                |                                    | VAR          | VAR                  |           |
| 2,982,078.                                   |                                       |                                     |                          |                                |                                    | 2,982,078.   |                      |           |
|  |                                       | ACCEL VII LP                        |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       | 59,838.                             |                          |                                |                                    | -59,838.     |                      |           |
|  |                                       | ACCEL VIII LP                       |                          |                                |                                    | VAR          | VAR                  |           |
| 1,000,685.                                   |                                       |                                     |                          |                                |                                    | 1,000,685.   |                      |           |
|  |                                       | ACCENT EQUITY 2003                  |                          |                                |                                    | VAR          | VAR                  |           |
| 6,206,332.                                   |                                       |                                     |                          |                                |                                    | 6,206,332.   |                      |           |
|  |                                       | ADVENT GLOBAL PRIVATE EQUITY II LP  |                          |                                |                                    | VAR          | VAR                  |           |
| 1,196.                                       |                                       |                                     |                          |                                |                                    | 1,196.       |                      |           |
|  |                                       | ADVENT GLOBAL PRIVATE EQUITY III LP |                          |                                |                                    | VAR          | VAR                  |           |
| 25,685.                                      |                                       |                                     |                          |                                |                                    | 25,685.      |                      |           |

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description               |                          |                                 |                                    | P<br>or<br>D | Date<br>acquired     | Date sold |
|--|---------------------------------------|---------------------------|--------------------------|---------------------------------|------------------------------------|--------------|----------------------|-----------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis | FMV<br>as of<br>12/31/69 | Adj. basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss) |           |
| 460,092.                                     |                                       |                           |                          |                                 |                                    |              | VAR                  | VAR       |
|  |                                       |                           |                          |                                 |                                    |              | 460,092.             |           |
| 8,827.                                       |                                       |                           |                          |                                 |                                    |              | VAR                  | VAR       |
|  |                                       |                           |                          |                                 |                                    |              | 8,827.               |           |
|  |                                       |                           |                          |                                 |                                    |              | VAR                  | VAR       |
|  |                                       |                           | 1,300,517.               |                                 |                                    |              | -1300517.            |           |
| 1,117,564.                                   |                                       |                           |                          |                                 |                                    |              | VAR                  | VAR       |
|  |                                       |                           |                          |                                 |                                    |              | 1,117,564.           |           |
| 261,849.                                     |                                       |                           |                          |                                 |                                    |              | VAR                  | VAR       |
|  |                                       |                           |                          |                                 |                                    |              | 261,849.             |           |
| 1,062,714.                                   |                                       |                           |                          |                                 |                                    |              | VAR                  | VAR       |
|  |                                       |                           |                          |                                 |                                    |              | 1,062,714.           |           |
|  |                                       |                           |                          |                                 |                                    |              | VAR                  | VAR       |
|  |                                       |                           | 554,055.                 |                                 |                                    |              | -554,055.            |           |
|  |                                       |                           |                          |                                 |                                    |              | VAR                  | VAR       |
| 112,576.                                     |                                       |                           |                          |                                 |                                    |              | 112,576.             |           |
| 828,122.                                     |                                       |                           |                          |                                 |                                    |              | VAR                  | VAR       |
|  |                                       |                           |                          |                                 |                                    |              | 828,122.             |           |
| 157,412.                                     |                                       |                           |                          |                                 |                                    |              | VAR                  | VAR       |
|  |                                       |                           |                          |                                 |                                    |              | 157,412.             |           |
| 328,169.                                     |                                       |                           |                          |                                 |                                    |              | VAR                  | VAR       |
|  |                                       |                           |                          |                                 |                                    |              | 328,169.             |           |

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description         |                    |                          |                              | P<br>or<br>D | Date acquired     | Date sold |
|--|--------------------------------|---------------------|--------------------|--------------------------|------------------------------|--------------|-------------------|-----------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis | FMV as of 12/31/69 | Adj basis as of 12/31/69 | Excess of FMV over adj basis |              | Gain or (loss)    |           |
|  |                                |                     |                    |                          |                              |              |                   |           |
| 135,237.                               |                                |                     |                    |                          |                              |              | VAR<br>135,237.   | VAR       |
| 1,492,051.                             |                                |                     |                    |                          |                              |              | VAR<br>1,492,051. | VAR       |
| 601,319.                               |                                |                     |                    |                          |                              |              | VAR<br>601,319.   | VAR       |
| 651,977.                               |                                |                     |                    |                          |                              |              | VAR<br>651,977.   | VAR       |
| 61,957.                                |                                |                     |                    |                          |                              |              | VAR<br>61,957.    | VAR       |
| 93,621.                                |                                |                     |                    |                          |                              |              | VAR<br>93,621.    | VAR       |
| 3,543.                                 |                                |                     |                    |                          |                              |              | VAR<br>3,543.     | VAR       |
| 697,512.                               |                                |                     |                    |                          |                              |              | VAR<br>697,512.   | VAR       |
| 176,222.                               |                                |                     |                    |                          |                              |              | VAR<br>176,222.   | VAR       |
| 1,463,588.                             |                                |                     |                    |                          |                              |              | VAR<br>1,463,588. | VAR       |
| 1,548,077.                             |                                |                     |                    |                          |                              |              | VAR<br>1,548,077. | VAR       |

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description               |                          |                                |                                    | P<br>or<br>D | Date<br>acquired     | Date sold |
|--|---------------------------------------|---------------------------|--------------------------|--------------------------------|------------------------------------|--------------|----------------------|-----------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis | FMV<br>as of<br>12/31/69 | Adj basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss) |           |
| 353,981.                                     |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 353,981.     |                      |           |
| 3,754,244.                                   |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 3,754,244.   |                      |           |
| 110,805.                                     |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 110,805.     |                      |           |
| 4,152.                                       |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 4,152.       |                      |           |
| 3,284,449.                                   |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 3,284,449.   |                      |           |
| 180,839.                                     |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 180,839.     |                      |           |
| 1,965,521.                                   |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 1,965,521.   |                      |           |
|  |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 272,344.     |                      |           |
|  |                                       |                           |                          |                                |                                    | -272,344.    |                      |           |
| 864,529.                                     |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 864,529.     |                      |           |
|  |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 80,688.      |                      |           |
|  |                                       |                           |                          |                                |                                    | -80,688.     |                      |           |
| 19,300.                                      |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 19,300.      |                      |           |

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description                           |                          |                                |                                    | P<br>or<br>D | Date<br>acquired     | Date sold |
|--|---------------------------------------|---------------------------------------|--------------------------|--------------------------------|------------------------------------|--------------|----------------------|-----------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis             | FMV<br>as of<br>12/31/69 | Adj basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss) |           |
|  |                                       | J.H. WHITNEY III, LP                  |                          |                                |                                    |              | VAR                  | VAR       |
|  |                                       | 748,594.                              |                          |                                |                                    |              | -748,594.            |           |
|  |                                       | J.H. WHITNEY IV, LP                   |                          |                                |                                    |              | VAR                  | VAR       |
|  |                                       | 612,794.                              |                          |                                |                                    |              | -612,794.            |           |
|  |                                       | J.W. CHILDS EQUITY PARTNERS III, LP   |                          |                                |                                    |              | VAR                  | VAR       |
|  |                                       | 126,927.                              |                          |                                |                                    |              | -126,927.            |           |
|  |                                       | K.A. ENERGY FUND II PRIVATE INVEST    |                          |                                |                                    |              | VAR                  | VAR       |
| 739,918.                                     |                                       |                                       |                          |                                |                                    |              | 739,918.             |           |
|  |                                       | K.A. ENERGY FUND III PRIVATE INVEST   |                          |                                |                                    |              | VAR                  | VAR       |
| 3,080,340.                                   |                                       |                                       |                          |                                |                                    |              | 3,080,340.           |           |
|  |                                       | K-CAPITAL                             |                          |                                |                                    |              | VAR                  | VAR       |
| 1,059,142.                                   |                                       |                                       |                          |                                |                                    |              | 1,059,142.           |           |
|  |                                       | KCEP VENTURES II, LP                  |                          |                                |                                    |              | VAR                  | VAR       |
| 1,138,451.                                   |                                       |                                       |                          |                                |                                    |              | 1,138,451.           |           |
|  |                                       | LINDEN CAPITAL PARTNERS LP - NEW      |                          |                                |                                    |              | VAR                  | VAR       |
| 905.   |                                       |                                       |                          |                                |                                    |              | 905.                 |           |
|  |                                       | LODH PRIVATE EQUITY-EURO CHOICE II LP |                          |                                |                                    |              | VAR                  | VAR       |
| 122,088.                                     |                                       |                                       |                          |                                |                                    |              | 122,088.             |           |
|  |                                       | MADRONA VENTURE FUND III              |                          |                                |                                    |              | VAR                  | VAR       |
| 355,305.                                     |                                       |                                       |                          |                                |                                    |              | 355,305.             |           |
|  |                                       | MATLINPATTERSON GLOBAL OPPORTUNITIES  |                          |                                |                                    |              | VAR                  | VAR       |
| 37,175.                                      |                                       |                                       |                          |                                |                                    |              | 37,175.              |           |



**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                 | Description         |                    |                          |                              | Date acquired   | Date sold |
|--|---------------------------------|---------------------|--------------------|--------------------------|------------------------------|-----------------|-----------|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj basis as of 12/31/69 | Excess of FMV over adj basis | Gain or (loss)  |           |
| 496,186.                               |                                 |                     |                    |                          |                              | VAR<br>496,186. | VAR       |
|  |                                 |                     |                    |                          |                              | VAR             | VAR       |
|  |                                 | 42,698.             |                    |                          |                              | -42,698.        |           |
|  |                                 |                     |                    |                          |                              | VAR             | VAR       |
|  |                                 | 12,981.             |                    |                          |                              | -12,981.        |           |
| 367,945.                               |                                 |                     |                    |                          |                              | VAR<br>367,945. | VAR       |
|  |                                 |                     |                    |                          |                              | VAR             | VAR       |
| 972,924.                               |                                 |                     |                    |                          |                              | VAR<br>972,924. | VAR       |
|  |                                 |                     |                    |                          |                              | VAR             | VAR       |
|  |                                 | 196,839.            |                    |                          |                              | -196,839.       |           |
|  |                                 |                     |                    |                          |                              | VAR             | VAR       |
| 601,228.                               |                                 |                     |                    |                          |                              | VAR<br>601,228. | VAR       |
|  |                                 |                     |                    |                          |                              | VAR             | VAR       |
| 71,371.                                |                                 |                     |                    |                          |                              | VAR<br>71,371.  | VAR       |
|  |                                 |                     |                    |                          |                              | VAR             | VAR       |
|  |                                 | 2,466.              |                    |                          |                              | -2,466.         |           |
|  |                                 |                     |                    |                          |                              | VAR             | VAR       |
| 30,279.                                |                                 |                     |                    |                          |                              | VAR<br>30,279.  | VAR       |
|  |                                 |                     |                    |                          |                              | VAR             | VAR       |
| 586,747.                               |                                 |                     |                    |                          |                              | VAR<br>586,747. | VAR       |

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description               |                          |                                |                                    | P<br>or<br>D | Date<br>acquired     | Date sold |
|--|---------------------------------------|---------------------------|--------------------------|--------------------------------|------------------------------------|--------------|----------------------|-----------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis | FMV<br>as of<br>12/31/69 | Adj basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss) |           |
| 294,264.                                     |                                       |                           |                          |                                |                                    |              | VAR                  | VAR       |
|  |                                       |                           |                          |                                |                                    |              | 294,264.             |           |
| 83,321.                                      |                                       |                           |                          |                                |                                    |              | VAR                  | VAR       |
|  |                                       |                           |                          |                                |                                    |              | 83,321.              |           |
|  |                                       |                           |                          |                                |                                    |              | VAR                  | VAR       |
|  |                                       | 402,540.                  |                          |                                |                                    |              | -402,540.            |           |
| 588,319.                                     |                                       |                           |                          |                                |                                    |              | VAR                  | VAR       |
|  |                                       |                           |                          |                                |                                    |              | 588,319.             |           |
| 245,455.                                     |                                       |                           |                          |                                |                                    |              | VAR                  | VAR       |
|  |                                       |                           |                          |                                |                                    |              | 245,455.             |           |
| 329,357.                                     |                                       |                           |                          |                                |                                    |              | VAR                  | VAR       |
|  |                                       |                           |                          |                                |                                    |              | 329,357.             |           |
| 875,438.                                     |                                       |                           |                          |                                |                                    |              | VAR                  | VAR       |
|  |                                       |                           |                          |                                |                                    |              | 875,438.             |           |
| 76,619.                                      |                                       |                           |                          |                                |                                    |              | VAR                  | VAR       |
|  |                                       |                           |                          |                                |                                    |              | 76,619.              |           |
| 429,426.                                     |                                       |                           |                          |                                |                                    |              | VAR                  | VAR       |
|  |                                       |                           |                          |                                |                                    |              | 429,426.             |           |
| 670,185.                                     |                                       |                           |                          |                                |                                    |              | VAR                  | VAR       |
|  |                                       |                           |                          |                                |                                    |              | 670,185.             |           |
| 1,412,297.                                   |                                       |                           |                          |                                |                                    |              | VAR                  | VAR       |
|  |                                       |                           |                          |                                |                                    |              | 1,412,297.           |           |

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description               |                          |                                |                                    | P<br>or<br>D | Date<br>acquired     | Date sold |
|--|---------------------------------------|---------------------------|--------------------------|--------------------------------|------------------------------------|--------------|----------------------|-----------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis | FMV<br>as of<br>12/31/69 | Adj basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss) |           |
|  |                                       |                           |                          |                                |                                    |              |                      |           |
|  |                                       |                           |                          |                                |                                    |              |                      |           |
|  |                                       |                           |                          |                                |                                    |              |                      |           |
| 249,482.                                     |                                       |                           |                          |                                |                                    |              |                      |           |
|  |                                       |                           |                          |                                |                                    |              |                      |           |
| 450,312.                                     |                                       |                           |                          |                                |                                    |              |                      |           |
|  |                                       |                           |                          |                                |                                    |              |                      |           |
| 5,582.                                       |                                       |                           |                          |                                |                                    |              |                      |           |
|  |                                       |                           |                          |                                |                                    |              |                      |           |
| 15,619.                                      |                                       |                           |                          |                                |                                    |              |                      |           |
|  |                                       |                           |                          |                                |                                    |              |                      |           |
| 7,313.                                       |                                       |                           |                          |                                |                                    |              |                      |           |
|  |                                       |                           |                          |                                |                                    |              |                      |           |
|  |                                       |                           |                          |                                |                                    |              |                      |           |
|  |                                       |                           |                          |                                |                                    |              |                      |           |
|  |                                       |                           |                          |                                |                                    |              |                      |           |
|  |                                       |                           |                          |                                |                                    |              |                      |           |
|  |                                       |                           |                          |                                |                                    |              |                      |           |
| 29,632.                                      |                                       |                           |                          |                                |                                    |              |                      |           |
|  |                                       |                           |                          |                                |                                    |              |                      |           |
|  |                                       |                           |                          |                                |                                    |              |                      |           |
|  |                                       |                           |                          |                                |                                    |              |                      |           |
| 850,501.                                     |                                       |                           |                          |                                |                                    |              |                      |           |

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                 | Description         |                    |                          |                              | P<br>or<br>D | Date<br>acquired | Date sold |
|--|---------------------------------|---------------------|--------------------|--------------------------|------------------------------|--------------|------------------|-----------|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj basis as of 12/31/69 | Excess of FMV over adj basis |              | Gain or (loss)   |           |
|  |                                 |                     |                    |                          |                              |              |                  |           |
|  |                                 |                     |                    |                          |                              |              | VAR              | VAR       |
|  |                                 |                     | 19,429.            |                          |                              |              | -19,429.         |           |
|  |                                 |                     |                    |                          |                              |              | VAR              | VAR       |
|  |                                 |                     | 695.               |                          |                              |              | -695.            |           |
|  |                                 |                     |                    |                          |                              |              | VAR              | VAR       |
| 92,256.                                |                                 |                     |                    |                          |                              |              | 92,256.          |           |
|  |                                 |                     |                    |                          |                              |              | VAR              | VAR       |
|  |                                 |                     | 1,690.             |                          |                              |              | -1,690.          |           |
|  |                                 |                     |                    |                          |                              |              | VAR              | VAR       |
| 147,485.                               |                                 |                     |                    |                          |                              |              | 147,485.         |           |
|  |                                 |                     |                    |                          |                              |              | VAR              | VAR       |
| 291,163.                               |                                 |                     |                    |                          |                              |              | 291,163.         |           |
|  |                                 |                     |                    |                          |                              |              | VAR              | VAR       |
| 1,254,588.                             |                                 |                     |                    |                          |                              |              | 1,254,588.       |           |
|  |                                 |                     |                    |                          |                              |              | VAR              | VAR       |
|  |                                 |                     | 236,237.           |                          |                              |              | -236,237.        |           |
|  |                                 |                     |                    |                          |                              |              | VAR              | VAR       |
| 31,518.                                |                                 |                     |                    |                          |                              |              | 31,518.          |           |
|  |                                 |                     |                    |                          |                              |              | VAR              | VAR       |
| 2,128,390.                             |                                 |                     |                    |                          |                              |              | 2,128,390.       |           |
|  |                                 |                     |                    |                          |                              |              | VAR              | VAR       |
| 69,747.                                |                                 |                     |                    |                          |                              |              | 69,747.          |           |

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description               |                          |                                |                                    | P<br>or<br>D | Date<br>acquired     | Date sold |
|--|---------------------------------------|---------------------------|--------------------------|--------------------------------|------------------------------------|--------------|----------------------|-----------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis | FMV<br>as of<br>12/31/69 | Adj basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss) |           |
| 7,417.                                       |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 7,417.       |                      |           |
| 496,970.                                     |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 496,970.     |                      |           |
| 174,960.                                     |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 174,960.     |                      |           |
| 46,649.                                      |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 46,649.      |                      |           |
| 46,965.                                      |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 46,965.      |                      |           |
|  |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | -141.        |                      |           |
|  |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | -302,585.    |                      |           |
| 489,313.                                     |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 489,313.     |                      |           |
| 247,171.                                     |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 247,171.     |                      |           |
|  |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | -84,981.     |                      |           |
| 414,499.                                     |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 414,499.     |                      |           |

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description               |                          |                                |                                    | P<br>or<br>D | Date<br>acquired     | Date sold |
|--|---------------------------------------|---------------------------|--------------------------|--------------------------------|------------------------------------|--------------|----------------------|-----------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis | FMV<br>as of<br>12/31/69 | Adj basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss) |           |
| 1,157,585.                                   |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 1,157,585.   |                      |           |
| 281,514.                                     |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 281,514.     |                      |           |
| 34,629.                                      |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 34,629.      |                      |           |
| 24,879.                                      |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 24,879.      |                      |           |
| 51,883.                                      |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 51,883.      |                      |           |
| 40,125.                                      |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 40,125.      |                      |           |
| 6,453.                                       |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 6,453.       |                      |           |
| 707,653.                                     |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 707,653.     |                      |           |
| 780,807.                                     |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 780,807.     |                      |           |
| 6,750,056.                                   |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 6,750,056.   |                      |           |
| 37,966.                                      |                                       |                           |                          |                                |                                    | VAR          | VAR                  |           |
|  |                                       |                           |                          |                                |                                    | 37,966.      |                      |           |

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description               |                          |                                |                                    | P<br>or<br>D                             | Date<br>acquired     | Date sold |
|--|---------------------------------------|---------------------------|--------------------------|--------------------------------|------------------------------------|--|----------------------|-----------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis | FMV<br>as of<br>12/31/69 | Adj basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |  | Gain<br>or<br>(loss) |           |
| 12,385.                                      |                                       |                           |                          |                                |                                    | SSGA - PHILLIPPINES MSCI EMERGING MARKET | VAR                  | VAR       |
|  |                                       |                           |                          |                                |                                    |  | 12,385.              |           |
| 140,828.                                     |                                       |                           |                          |                                |                                    | SSGA - CHINA MSCI EMERGING MARKETS INDEX | VAR                  | VAR       |
|  |                                       |                           |                          |                                |                                    |  | 140,828.             |           |
| 9,858.                                       |                                       |                           |                          |                                |                                    | SSGA - NEW ZEALAND MSCI INDEX            | VAR                  | VAR       |
|  |                                       |                           |                          |                                |                                    |  | 9,858.               |           |
| 154,341.                                     |                                       |                           |                          |                                |                                    | SSGA - INDIA MSCI EMERGING MARKETS       | VAR                  | VAR       |
|  |                                       |                           |                          |                                |                                    |  | 154,341.             |           |
| 30,392.                                      |                                       |                           |                          |                                |                                    | SSGA - THAILAND MSCI EMERGING MARKETS    | VAR                  | VAR       |
|  |                                       |                           |                          |                                |                                    |  | 30,392.              |           |
| 398,514.                                     |                                       |                           |                          |                                |                                    | SSGA - KOREA MSCI EMERGING MARKETS       | VAR                  | VAR       |
|  |                                       |                           |                          |                                |                                    |  | 398,514.             |           |
| TOTAL GAIN (LOSS) .....                      |                                       |                           |                          |                                |                                    |  | 299073607.           |           |
|  |                                       |                           |                          |                                |                                    |  | =====                |           |

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

| DESCRIPTION                              | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME |
|--|---|-----------------------------|
| DIVIDENDS                                | 34,397,697.                             | 34,397,697.                 |
| DIVIDENDS AND INTEREST FROM PARTNERSHIPS | NONE                                    | 13,120,648.                 |
| TOTAL                                    | 34,397,697.                             | 47,518,345.                 |



FORM 990PF, PART I - OTHER INCOME

| DESCRIPTION                              | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME | ADJUSTED<br>NET<br>INCOME |
|--|---|-----------------------------|---------------------------|
| CHICAGO PUBLIC SCHOOL #299 REGION SIX    | 11,017.                                 |                             | 11,017.                   |
| KANSAS ASSOCIATION OF CHILD CARE         | 989,575.                                |                             | 989,575.                  |
| UNIVERSITY OF CALIFORNIA-REGENTS         | 376,947.                                |                             | 376,947.                  |
| LYNCHBURG COLLEGE, CTR FOR COMM. DEV.    | 12,006.                                 |                             | 12,006.                   |
| ASSOCIATION OF SMALL BUS. DEV. CENTERS   | 137,583.                                |                             | 137,583.                  |
| UNIVERSITY OF TEXAS AT DALLAS            | 499.                                    |                             | 499.                      |
| GEORGE MASON UNIVERSITY                  | 2,418.                                  |                             | 2,418.                    |
| UNIVERSITY OF ND, COLLEGE OF BUSINESS    | 139.                                    |                             | 139.                      |
| KCK UNIFIED SCHOOL DISTRICT #500         | 106,691.                                |                             | 106,691.                  |
| UNIVERSITY OF ROCHESTER                  | 251.                                    |                             | 251.                      |
| MID AMERICA REGIONAL COUNCIL             | 692.                                    |                             | 692.                      |
| NATIONAL YOUTH INFORMATION NETWORK INC.  | 300.                                    |                             | 300.                      |
| AMERICAN ASSOCIATION FOR ADV. OF SERVICE | 91,063.                                 |                             | 91,063.                   |
| COLLEGE OF CHARLESTON, HUMANITIES & SS   | 6,624.                                  |                             | 6,624.                    |
| BOSTON UNIVERSITY, SCHOOL OF MNGT        | 2,582.                                  |                             | 2,582.                    |
| BOY SCOUTS OF AMERICA-HEART OF AMERICA   | 250,000.                                |                             | 250,000.                  |
| UNIVERSITY OF ILLINOIS, URBANA-CHAMPAIGN | 33,307.                                 |                             | 33,307.                   |
| GEORGE MASON UNIVERSITY FOUNDATION       | 505.                                    |                             | 505.                      |
| UNIVERSITY OF KANSAS-SCHOOL OF BUSINESS  | 4,650.                                  |                             | 4,650.                    |
| UNIVERSITY OF TEXAS AT AUSTIN, FINE ARTS | 6,609.                                  |                             | 6,609.                    |
| UNIVERSITY OF CALIFORNIA, SANTA CRUZ     | 50,033.                                 |                             | 50,033.                   |
| KS ASSOC. OF TEACHERS OF MATHEMATICS     | 931.                                    |                             | 931.                      |
| SCIENCE TEACHERS OF MISSOURI             | 1,120.                                  |                             | 1,120.                    |
| FLORIDA ATLANTIC UNIVERSITY, BUSINESS    | 260.                                    |                             | 260.                      |
| BLUE VALLEY SCHOOL DISTRICT 229          | 327.                                    |                             | 327.                      |
| UNIVERSITY OF ROCHESTER, CTR FOR ENTREP  | 4,714.                                  |                             | 4,714.                    |
| KANSAS CITY MISSOURI SCHOOL DISTRICT     | 2,073.                                  |                             | 2,073.                    |
| NATIONAL ACADEMY OF SCIENCES             | 394.                                    |                             | 394.                      |
| WALSH UNIVERSITY, OFFICE OF THE PRES.    | 5,000.                                  |                             | 5,000.                    |
| ROCKHURST UNIVERSITY                     | 61.                                     |                             | 61.                       |
| STATE STREET COMMISSION RECAPTURE        | 7,212.                                  | 7,212.                      |                           |
| MISCELLANEOUS                            | 10,517.                                 |                             | 10,517.                   |

FORM 990PF, PART I - OTHER INCOME

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| DESCRIPTION<br>-----                     | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- | ADJUSTED<br>NET<br>INCOME<br>----- |
|--|--|--------------------------------------|------------------------------------|
| PURCHASING CARD REVENUE SHARES           | 95.  |                                      | 95.                                |
| FAST TRAC SALES                          | 55,838.  |                                      | 55,838.                            |
| FULLFILLMENT INCOME                      | 1,372.   |                                      | 1,372.                             |
| KAUFFMAN COACHES                         | 1,128.   |                                      | 1,128.                             |
| ENTREWORLD LICENSE AGREEMENT             | 6,750.   |                                      | 6,750.                             |
| ROYALTY INCOME                           | 1,264.   |                                      | 1,264.                             |
| HONORARIUMS RECEIVED                     | 2,500.   |                                      | 2,500.                             |
| INTEREST INCOME FROM PROGRAM RELATED INV | 55,200.  | 55,200.                              |                                    |
| STATE TAX REFUNDS ON UBIT                | 12,422.  | 12,422.                              |                                    |
| GAIN ON CURRENCY CONVERSIONS             | 996,210.   | 996,210.                             |                                    |
| BOND GUARANTEE INCOME                    | 2,484,075.                                       | 2,484,075.                           |                                    |
| RENOVATION BOND PROCEEDS                 | 13,000,000.                                      |                                      |                                    |
| OTHER INCOME/(LOSS) FROM PARTNERSHIPS    |  | -2,804,633.                          |                                    |
| TOTALS                                   | -----<br>18,732,954.<br>=====                    | -----<br>750,486.<br>=====           | -----<br>2,177,835.<br>=====       |

FORM 990PF, PART I - LEGAL FEES  
 =====

| DESCRIPTION<br>-----            | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- | ADJUSTED<br>NET<br>INCOME<br>----- | CHARITABLE<br>PURPOSES<br>----- |
|---------------------------------|--|--------------------------------------|------------------------------------|---------------------------------|
| ROGER L. ARMSTRONG, ESG.        | 5,017.   |                                      |                                    | 5,017.                          |
| BELL, BOYD AND LLYOD LLP        | 17,989.  |                                      |                                    | 17,989.                         |
| BLACKWELL SANDERS PEPER MARTIN  | 98,322.  | 17,905.                              |                                    | 80,417.                         |
| BRYAN CAVE LLP                  | 1,753.   |                                      |                                    | 1,753.                          |
| CAPLIN & DRYSDALE, CHARTERED    | 18,684.  |                                      |                                    | 18,684.                         |
| ERNST & YOUNG LLP               | 1,500.   |                                      |                                    | 1,500.                          |
| GILAT, BAREKET & COMPANY        | 5,677.   |                                      |                                    | 5,677.                          |
| LATHROP & GAGE LLC              | 6,712.   | 870.                                 |                                    | 5,842.                          |
| MILLER & CHEVALIER              | 4,440.   |                                      |                                    | 4,440.                          |
| MINTER ELLISON                  | 751.   |                                      |                                    | 751.                            |
| MARK NEWCOMER                   | 512.   |                                      |                                    | 512.                            |
| PARCHMAN, VAUGHAN & COMPANY     | 25,000.  |                                      |                                    | 25,000.                         |
| PATTERSON, BELKNAP, WEBB/TYLER  | 485,703.   | 197,710.                             |                                    | 287,994.                        |
| SIDLEY AUSTIN LLP               | 19,808.  | 19,808.                              |                                    |                                 |
| SONNENSCHN EIN NATH & ROSENTHAL | 1,334.   |                                      |                                    | 1,334.                          |
| STINSON, MORRISON & HECKER LLP  | 50,303.  | 2,178.                               |                                    | 48,125.                         |
|                                 | -----  | -----                                | -----                              | -----                           |
| TOTALS                          | 743,505.   | 238,471.                             | NONE                               | 505,035.                        |
|                                 | =====  | =====                                | =====                              | =====                           |

FORM 990PF, PART I - ACCOUNTING FEES

| DESCRIPTION                   | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME | ADJUSTED<br>NET<br>INCOME | CHARITABLE<br>PURPOSES |
|-------------------------------|---|-----------------------------|---------------------------|------------------------|
| KPMG, LLP- AUDIT & ACCOUNTING | 59,775.                                 |                             |                           | 59,775.                |
| JMW & ASSOCIATES, LLC- TAX    | 22,558.                                 | 5,648.                      |                           | 16,910.                |
| TOTALS                        | 82,333.                                 | 5,648.                      | NONE                      | 76,685.                |

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

| DESCRIPTION                    | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME | ADJUSTED<br>NET<br>INCOME | CHARITABLE<br>PURPOSES |
|--------------------------------|---|-----------------------------|---------------------------|------------------------|
| MATHEMATICA POLICY RESEARCH    | 1,872,595.                              |                             |                           | 1,872,595.             |
| THREE CHICKS MEDIA, INC.       | 1,483,000.                              |                             |                           | 1,483,000.             |
| SOUTHEASTERN ASSET MANAGEMENT  | 1,191,178.                              | 1,191,178.                  |                           |                        |
| BRETTON WOODS GROUP            | 1,180,061.                              | 1,750.                      |                           | 1,178,311.             |
| STATE STREET BANK & TRUST      | 1,062,236.                              | 1,062,236.                  |                           |                        |
| CAPITAL GUARDIAN TRUST COMPANY | 1,015,647.                              | 1,015,647.                  |                           |                        |
| ENCAP IV                       | 981,319.                                | 981,319.                    |                           |                        |
| NICHOLAS APPELEGATE            | 897,131.                                | 897,131.                    |                           |                        |
| BLEICHROEDER                   | 828,578.                                | 828,578.                    |                           |                        |
| FRIESS ASSOCIATES LLC          | 687,688.                                | 687,688.                    |                           |                        |
| QUANTUM ENERGY PARTNERS IV     | 664,088.                                | 664,088.                    |                           |                        |
| HARRIS ASSOCIATES LP           | 654,287.                                | 654,289.                    |                           |                        |
| AMERICAN CENTURY               | 613,190.                                | 613,190.                    |                           |                        |
| DONALD SMITH                   | 608,918.                                | 608,918.                    |                           |                        |
| WELLS CAPITAL MANAGEMENT       | 570,853.                                | 570,853.                    |                           |                        |
| LINDEN CAPITAL PARTNERS        | 527,985.                                | 527,985.                    |                           |                        |
| RAND CORPORATION               | 444,760.                                |                             |                           | 444,760.               |
| PACIFIC INVESTMENT MANAGEMENT  | 422,159.                                | 422,159.                    |                           |                        |
| FULFILLMENT PLUS, INC.         | 394,677.                                |                             |                           | 394,677.               |
| TROZZOLO CREATIVE RESOURCES    | 390,577.                                |                             |                           | 390,577.               |
| LORD ABBETT                    | 368,079.                                | 368,079.                    |                           |                        |
| OFI INST ASSET MANAGEMENT      | 366,548.                                | 366,548.                    |                           |                        |
| QUANTUM ENERGY PARTNERS III    | 324,823.                                | 324,823.                    |                           |                        |
| FOUTS & ASSOCIATES, LLC        | 313,545.                                |                             |                           | 313,545.               |
| PERFICIENT, INC.               | 301,683.                                |                             |                           | 301,683.               |
| STANDARD AND POOR'S            | 263,000.                                |                             |                           | 263,000.               |
| COURT SQUARE VENTURES II LP    | 259,389.                                | 259,389.                    |                           |                        |
| BUENA VISTA INTERNET GROUP     | 250,000.                                |                             |                           | 250,000.               |
| ERNST & YOUNG LLP              | 250,000.                                |                             |                           | 250,000.               |
| COLLIERS TURLEY MARTIN TUCKER  | 241,953.                                |                             |                           | 241,953.               |
| NIGHTSKY FILMS, INC.           | 240,000.                                |                             |                           | 240,000.               |
| HFIC II OFFSHORE, LTD          | 238,703.                                | 238,703.                    |                           |                        |

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

| DESCRIPTION  | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME | ADJUSTED<br>NET<br>INCOME | CHARITABLE<br>PURPOSES |
|--|---|-----------------------------|---------------------------|------------------------|
| ORGANIZATION FOR ECONOMIC CO-O                                 | 220,000.                                |                             |                           | 220,000.               |
| ENERVEST ENERGY  | 218,750.                                | 218,750.                    |                           |                        |
| PHILLIBER RESEARCH ASSOCIATES                                  | 192,814.                                |                             |                           | 192,814.               |
| HILL & KNOWLTON, INC.  | 187,051.                                |                             |                           | 187,051.               |
| MAGELLI, PAUL  | 184,065.                                |                             |                           | 184,065.               |
| ENCAP ENERGY FUND V  | 183,123.                                | 183,123.                    |                           |                        |
| UNIV OF ILLINOIS@URBANA-CHAMPA<br>DUN & BRADSTREET INFORMATION | 180,000.                                |                             |                           | 180,000.               |
| CAPITAL INTERNATIONAL  | 158,622.                                |                             |                           | 158,622.               |
| PAYNE, WILLIAM   | 147,683.                                | 147,683.                    |                           |                        |
| TECH INVESTMENTS II LLC  | 140,123.                                |                             |                           | 140,123.               |
| THE DILENSCHNEIDER GROUP                                       | 139,833.                                | 139,833.                    |                           |                        |
| JAMES J. HILL REFERENCE L                                      | 132,131.                                |                             |                           | 132,131.               |
| RIVERSIDE PARTNERS   | 131,250.                                |                             |                           | 131,250.               |
| PHILLIPS, THOMAS W.  | 130,191.                                | 130,191.                    |                           |                        |
| (N) GENIUS MEDIA INC.  | 128,262.                                |                             |                           | 128,262.               |
| ACCENT EQUITY PARTNERS   | 125,300.                                |                             |                           | 125,300.               |
| HESSE, SUSAN   | 123,134.                                | 123,134.                    |                           |                        |
| MCLEAN, MARY   | 119,744.                                |                             |                           | 119,744.               |
| GOLDMAN SACHS VINTAGE FUND III                                 | 113,213.                                | 113,213.                    |                           |                        |
| CREATIVE PRODUCERS GROUP                                       | 110,531.                                | 110,531.                    |                           |                        |
| ABS CAPITAL PARTNERS II LP                                     | 102,734.                                |                             |                           | 102,734.               |
| RHEA BORYSIK FIX   | 99,528.                                 | 99,528.                     |                           |                        |
| POLICY STUDIES ASSOCIATES                                      | 97,848.                                 |                             |                           | 97,848.                |
| SCHIRMER, MARCIA   | 95,000.                                 |                             |                           | 95,000.                |
| RREEF ALTERNATIVE INVESTMENTS                                  | 94,593.                                 |                             |                           | 94,593.                |
| THE CLOUD INSTITUTE  | 88,083.                                 | 88,083.                     |                           |                        |
| T C STRATEGIES, INC.   | 86,627.                                 |                             |                           | 86,627.                |
| TGP CAPITAL PARTNERS   | 86,426.                                 |                             |                           | 86,426.                |
| AUDRETSCH, DAVID   | 83,715.                                 | 83,715.                     |                           |                        |
| MEADOWBROOK REAL ESTATE FUND L                                 | 81,548.                                 |                             |                           | 81,548.                |
|  | 79,591.                                 | 79,591.                     |                           |                        |

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

| DESCRIPTION                    | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME | ADJUSTED<br>NET<br>INCOME | CHARITABLE<br>PURPOSES |
|--------------------------------|---|-----------------------------|---------------------------|------------------------|
| ROSEMONT INVESTMENT PARTNER II | 79,375.                                 |                             |                           |                        |
| COOPERKATZ & COMPANY, INC      | 77,415.                                 | 79,375.                     |                           | 77,415.                |
| STATE STREET GLOBAL ADVISORS   | 76,342.                                 | 76,342.                     |                           |                        |
| ACADEMY FOR EDUCATION DEVELOPM | 76,250.                                 |                             |                           | 76,250.                |
| DBAG IV                        | 73,661.                                 | 73,661.                     |                           |                        |
| COMPASS GROUP USA, INC.        | 71,861.                                 |                             |                           | 71,861.                |
| HINTON, ANDRE B.               | 69,503.                                 |                             | 1,128.                    | 68,375.                |
| EASTERBROOK, GREGG             | 62,500.                                 |                             |                           | 62,500.                |
| NET STANDARD, INC.             | 61,592.                                 |                             |                           | 61,592.                |
| WEATHERHEAD-EXPERIENCE DESIGN  | 60,639.                                 |                             |                           | 60,639.                |
| WHITE HOUSE WRITERS GROUP      | 60,455.                                 |                             |                           | 60,455.                |
| AM FOOD & VENDING SERVICE      | 60,387.                                 |                             |                           | 60,387.                |
| INTL ENTREPR DVLPMT STUDIES    | 60,000.                                 |                             |                           | 60,000.                |
| KRONLEY & ASSOCIATES           | 58,749.                                 |                             |                           | 58,749.                |
| PEAR/MCLEAN HOSPITAL CORP      | 57,887.                                 |                             |                           | 57,887.                |
| CAMBRIDGE ASSOCIATES, LLC      | 56,375.                                 | 56,375.                     |                           |                        |
| FAIRLIE, ROBERT W.             | 55,000.                                 |                             |                           | 55,000.                |
| PROSYS, INC.                   | 54,525.                                 |                             |                           | 54,525.                |
| INFO TECHN AND INNOV FDN       | 54,000.                                 |                             |                           | 54,000.                |
| ANFT, JAMES MICHAEL            | 53,979.                                 |                             |                           | 53,979.                |
| PHILLIPS, RONNIE J.            | 53,340.                                 |                             |                           | 53,340.                |
| PFI, INC.                      | 52,125.                                 |                             |                           | 52,125.                |
| PRESTON, SUSAN                 | 51,866.                                 |                             |                           | 51,866.                |
| CS CAPITAL PARTNERS III        | 51,171.                                 | 51,171.                     |                           |                        |
| CROSS & JOFTUS, LLC            | 50,637.                                 |                             |                           | 50,637.                |
| FINTEL, LLC                    | 50,000.                                 |                             |                           | 50,000.                |
| FLINT, NELDRA JEWELL           | 50,000.                                 |                             |                           | 50,000.                |
| UNIVERSITY OF SOUTHERN CA      | 50,000.                                 |                             |                           | 50,000.                |
| EDWARD LOWE FOUNDATION         | 49,500.                                 |                             |                           | 49,500.                |
| STRONGCASTLE ADVISORS, LLC     | 49,482.                                 |                             |                           | 49,482.                |
| EVENTS PLUS, LLC               | 49,478.                                 |                             |                           | 49,478.                |

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

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| DESCRIPTION                    | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME | ADJUSTED<br>NET<br>INCOME | CHARITABLE<br>PURPOSES |
|--------------------------------|---|-----------------------------|---------------------------|------------------------|
| -----                          | -----                                   | -----                       | -----                     | -----                  |
| VIRTUAL HEROES, INC.           | 49,413.                                 |                             |                           | 49,413.                |
| BURNS/SOLMAN ECONOMICS, LLC    | 48,784.                                 |                             |                           | 48,784.                |
| JP MORGAN                      | 48,598.                                 | 48,598.                     |                           |                        |
| KING, THOMAS M.                | 48,000.                                 |                             |                           | 48,000.                |
| BOCCHINO, KATHLEEN M.          | 47,993.                                 |                             |                           | 47,993.                |
| J W CHILDS EQUITY PARTNERS III | 47,556.                                 | 47,556.                     |                           |                        |
| THE JACKSONHEALTH GROUP INC.   | 46,526.                                 |                             |                           | 46,526.                |
| MAJESTIC MOUNTAIN STUDIOS      | 46,521.                                 |                             |                           | 46,521.                |
| BEHLE, PAMELA                  | 45,828.                                 |                             |                           | 45,828.                |
| LAFORGE, CARA                  | 45,211.                                 |                             |                           | 45,211.                |
| WILLOUGHBY DESIGN GROUP        | 42,203.                                 |                             |                           | 42,203.                |
| RUDER FINN, INC.               | 40,859.                                 |                             |                           | 40,859.                |
| COUNCIL FOR ENTREPR DEVELOP    | 40,000.                                 |                             |                           | 40,000.                |
| JAGEMANN, PAULA                | 39,045.                                 |                             |                           | 39,045.                |
| RTI INTERNATIONAL              | 38,900.                                 |                             |                           | 38,900.                |
| PAUL ROYALTY FUND II, LP       | 37,193.                                 | 37,193.                     |                           |                        |
| QUANTUM RESOURCES LP           | 37,120.                                 | 37,120.                     |                           |                        |
| VOSARA, INC.                   | 36,000.                                 |                             |                           | 36,000.                |
| TERPAY KNOWLEDGE RESOURCE      | 35,926.                                 |                             |                           | 35,926.                |
| WILTBANK, ROBERT ELLIS         | 35,809.                                 |                             |                           | 35,809.                |
| J.E. EDWARDS INC.              | 35,800.                                 |                             |                           | 35,800.                |
| SMITH & ASSOCIATES INC.        | 35,800.                                 |                             |                           | 35,800.                |
| NEWTON, ARTHUR RICHARD         | 35,000.                                 |                             |                           | 35,000.                |
| ROBERT D. RODRIGUEZ & ASSOC    | 35,000.                                 |                             |                           | 35,000.                |
| MERCER HR CONSULTING           | 34,934.                                 |                             |                           | 34,934.                |
| STOLPER & CO.                  | 34,112.                                 | 34,112.                     |                           |                        |
| WAGNER, HERBERT A.             | 32,144.                                 |                             |                           | 32,144.                |
| ACS, ZOLTAN                    | 31,948.                                 |                             |                           | 31,948.                |
| ERICKSON BARNETT, INC.         | 31,612.                                 |                             |                           | 31,612.                |
| GOLDMAN SACHS VINTAGE FUND IV  | 30,821.                                 | 30,821.                     |                           |                        |
| WMW KEYNOTE CONSULTING LLC     | 30,237.                                 |                             |                           | 30,237.                |



FORM 990PF, PART I - OTHER PROFESSIONAL FEES  
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| DESCRIPTION<br>-----           | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- | ADJUSTED<br>NET<br>INCOME<br>----- | CHARITABLE<br>PURPOSES<br>----- |
|--------------------------------|--|--------------------------------------|------------------------------------|---------------------------------|
| SOCIAL SCIENCE ELECTRONIC      | 29,405.  |                                      |                                    |                                 |
| DUNLAP, GALE                   | 29,257.  |                                      |                                    | 29,405.                         |
| NORTHWESTERN UNIVERSITY        | 29,010.  |                                      |                                    | 29,257.                         |
| JENSENEECE ENTERPRIZES, INC.   | 27,213.  |                                      |                                    | 29,010.                         |
| PHILLIPS WYATT KNOWLTON        | 27,000.  |                                      |                                    | 27,213.                         |
| BELLEWETHER, LTD.              | 26,930.  |                                      |                                    | 27,000.                         |
| ESPRIT SOLUTIONS INTERNATIONAL | 26,200.  |                                      |                                    | 27,000.                         |
| KENDALL HUNT PUBLISHING CO     | 25,178.  |                                      |                                    | 26,930.                         |
| BAUMOL, WILLIAM J.             | 25,000.  |                                      |                                    | 26,200.                         |
| JAIN, DIPAK C.                 | 25,000.  |                                      |                                    | 25,178.                         |
| KANSAS STATE UNIVERSITY        | 24,921.  |                                      |                                    | 25,000.                         |
| APOLLO INVESTMENT FUND IV      | 24,155.  | 24,155.                              |                                    | 25,000.                         |
| MYNETTE MANAGEMENT COMPANY     | 24,000.  |                                      |                                    | 24,921.                         |
| AMPERSAND, INC.                | 23,894.  |                                      |                                    | 24,000.                         |
| VIRANTE, INC.                  | 23,892.  |                                      |                                    | 23,894.                         |
| KEGAN, ROBERT G.               | 23,717.  |                                      |                                    | 23,892.                         |
| GREATER KC COMMUNITY FOUNDATIO | 23,575.  |                                      |                                    | 23,717.                         |
| HNW, INC.                      | 23,500.  |                                      |                                    | 23,575.                         |
| JH WHITNEY VI                  | 22,276.  | 22,276.                              |                                    | 23,500.                         |
| KIMMIS, DAVID G.               | 21,933.  |                                      |                                    | 22,276.                         |
| BERNARD CONSULTING GROUP       | 21,600.  |                                      |                                    | 21,933.                         |
| CASTLE HARLAN PARTNERS IVL     | 21,127.  | 21,127.                              |                                    | 21,600.                         |
| PROPAY, LLC                    | 20,800.  |                                      |                                    | 21,127.                         |
| STETTNER, MORRIS A.            | 20,300.  |                                      |                                    | 20,800.                         |
| TANANBAUM, GREG                | 20,000.  |                                      |                                    | 20,300.                         |
| EAST & ROLAND CONSULTING       | 19,608.  |                                      |                                    | 20,000.                         |
| PLANNED TELEVISION ARTS        | 18,995.  |                                      |                                    | 19,608.                         |
| ITC AUDIO VISUAL SERVICES      | 17,097.  |                                      |                                    | 18,995.                         |
| MCDONALD, MARK                 | 16,859.  |                                      |                                    | 17,097.                         |
| MAY, JOHN                      | 16,819.  |                                      |                                    | 16,859.                         |
| VILLALOBOS, LUIS               | 16,546.  |                                      |                                    | 16,819.                         |

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

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| DESCRIPTION<br>-----           | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- | ADJUSTED<br>NET<br>INCOME<br>----- | CHARITABLE<br>PURPOSES<br>----- |
|--------------------------------|--|--------------------------------------|------------------------------------|---------------------------------|
| GARTNER, INC.                  | 16,500.  |                                      |                                    |                                 |
| GALBLUM, TRUDI W.              | 15,806.  |                                      |                                    | 16,500.                         |
| ACACIA VENTURE PARTNERS II     | 15,599.  | 15,599.                              |                                    | 15,806.                         |
| RPPC, INC.                     | 15,544.  |                                      |                                    | 15,544.                         |
| MIRIANI, ANDREW B.             | 15,125.  |                                      |                                    | 15,125.                         |
| FIDELITY INVESTMENTS INSTITUTE | 14,474.  |                                      |                                    | 14,474.                         |
| BROWN, DAMON                   | 13,820.  |                                      |                                    | 13,820.                         |
| EOS INTERNATIONAL              | 13,506.  |                                      |                                    | 13,506.                         |
| JOHNSON, STANLEY D.            | 13,500.  |                                      |                                    | 13,500.                         |
| STAINBURN, SAMANTHA            | 12,770.  |                                      |                                    | 12,770.                         |
| LEVIN, MICHAEL                 | 12,384.  |                                      |                                    | 12,384.                         |
| LIGHTBAR PRODUCTIONS, INC      | 12,074.  |                                      |                                    | 12,074.                         |
| BUTLER, CAROLYN KLEINER        | 11,855.  |                                      |                                    | 11,855.                         |
| TRANA, JODIE                   | 11,528.  |                                      |                                    | 11,528.                         |
| EWERS, JUSTIN                  | 11,211.  |                                      |                                    | 11,211.                         |
| MACH 10 DESIGN, INC.           | 11,063.  |                                      |                                    | 11,063.                         |
| FROJD, LORNA L.                | 10,898.  |                                      |                                    | 10,898.                         |
| ENTREPRENEURIAL EDUCATION FDN  | 10,000.  |                                      |                                    | 10,000.                         |
| VERLEGER, PHILIP K. JR.        | 10,000.  | 10,000.                              |                                    |                                 |
| PODGURSKY, MICHAEL             | 9,467.   |                                      |                                    | 9,467.                          |
| CREWS CONTROL                  | 9,381.   |                                      |                                    | 9,381.                          |
| WESTERN BLUE PRINT COMPANY     | 9,116.   |                                      |                                    | 9,116.                          |
| ANDRE', DAVID J.               | 8,900.   |                                      |                                    | 8,900.                          |
| LEVY, ELLEN                    | 8,776.   |                                      |                                    | 8,776.                          |
| ALETHEIA                       | 8,510.   | 8,510.                               |                                    |                                 |
| MARY JANE COPE, INC.           | 8,500.   |                                      |                                    | 8,500.                          |
| LOCKETT, KEVIN E.              | 8,333.   |                                      |                                    | 8,333.                          |
| BLACK STAR PUBLISHING COMPANY  | 8,032.   |                                      |                                    | 8,032.                          |
| F2 NEW MEDIA, INC.             | 7,875.   |                                      |                                    | 7,875.                          |
| GOODENOW, ANDREW J.            | 7,875.   |                                      |                                    | 7,875.                          |
| PENYOCK, FRANK R.              | 7,800.   |                                      |                                    | 7,800.                          |

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

| DESCRIPTION                    | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME | ADJUSTED<br>NET<br>INCOME | CHARITABLE<br>PURPOSES |
|--------------------------------|---|-----------------------------|---------------------------|------------------------|
| ENTREPRENEUR DEVELOPMENT CNTR  | 7,796.                                  |                             |                           |                        |
| VARGO, MICHAEL W.              | 7,700.                                  |                             |                           | 7,796.                 |
| LONG, MICHELLE L.              | 7,600.                                  |                             |                           | 7,700.                 |
| MCGEE, ROBERT M.               | 7,500.                                  |                             |                           | 7,600.                 |
| CONCUR TECHNOLOGIES, INC.      | 7,445.                                  |                             |                           | 7,500.                 |
| JK GROUP, INC.                 | 7,320.                                  |                             |                           | 7,445.                 |
| INTELLECTUAL PROP MANAGEMENT   | 7,300.                                  |                             |                           | 7,320.                 |
| NADLMAN, KATHRYN E.            | 7,200.                                  |                             |                           | 7,300.                 |
| ENTREPRENEURIAL BUSINESS       | 7,100.                                  |                             |                           | 7,200.                 |
| PSIONICS INC.                  | 7,000.                                  |                             |                           | 7,100.                 |
| THREE CHICKS PRODUCTIONS, LLC  | 6,943.                                  |                             |                           | 7,000.                 |
| LARKIN, CLAUDIA G.             | 6,898.                                  |                             |                           | 6,943.                 |
| SHANE, SCOTT                   | 6,844.                                  |                             |                           | 6,898.                 |
| P/STRADA, LLC                  | 6,500.                                  |                             |                           | 6,844.                 |
| TOP RESOURCES, INC.            | 6,400.                                  |                             |                           | 6,500.                 |
| WHITMAN, DAVID                 | 6,341.                                  |                             |                           | 6,400.                 |
| THE EPOCH GROUP, L.C.          | 6,298.                                  |                             |                           | 6,341.                 |
| BYERS, BRIAN                   | 6,175.                                  |                             |                           | 6,298.                 |
| JACQUELINE GREEN PUB RELATIONS | 6,000.                                  |                             |                           | 6,175.                 |
| KLEPPER, STEVEN                | 6,000.                                  |                             |                           | 6,000.                 |
| MERSON AND MCDONALD, LLC       | 6,000.                                  |                             |                           | 6,000.                 |
| PROOF PHOTO, INC.              | 6,000.                                  |                             |                           | 6,000.                 |
| SAMPAT, BHAVEN                 | 6,000.                                  |                             |                           | 6,000.                 |
| MALSICK, RICHARD J.            | 5,753.                                  |                             |                           | 6,000.                 |
| BAGBY, JILL M.                 | 5,495.                                  |                             |                           | 5,753.                 |
| NEWELL, CARA ZANOTTI           | 5,400.                                  |                             |                           | 5,495.                 |
| LASNIK-BROIDA CONSULTANTS      | 5,099.                                  |                             |                           | 5,400.                 |
| UNIV. OF MISSOURI - COLUMBIA   | 5,074.                                  |                             |                           | 5,099.                 |
| AMERICAN BROADCASTING CO       | 5,000.                                  |                             |                           | 5,074.                 |
| DONLEY, ELIZABETH L.R.         | 5,000.                                  |                             |                           | 5,000.                 |
| PHELPS, EDMUND S.              | 5,000.                                  |                             |                           | 5,000.                 |

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

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| DESCRIPTION              | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME | ADJUSTED<br>NET<br>INCOME | CHARITABLE<br>PURPOSES |
|--------------------------|---|-----------------------------|---------------------------|------------------------|
| -----                    | -----                                   | -----                       | -----                     | -----                  |
| SHAPIRO, MARK D.         | 5,000.                                  |                             |                           |                        |
| SHEA, RACHEL HARTIGAN    | 5,000.                                  |                             |                           | 5,000.                 |
| THURIK, A. ROY           | 5,000.                                  |                             |                           | 5,000.                 |
| ALL OTHERS UNDER \$5,000 | 168,072.                                | 5,112.                      |                           | 162,961.               |
|                          | -----                                   | -----                       | -----                     | -----                  |
| TOTALS                   | 28,480,432.                             | 14,481,029.                 | 1,128.                    | 13,998,278.            |
|                          | =====                                   | =====                       | =====                     | =====                  |

FORM 990PF, PART I - TAXES

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| DESCRIPTION<br>-----      | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- |
|---------------------------|--|--------------------------------------|
| FOREIGN TAX PAID          |  | 56,772.                              |
| STATE FILING FEES         | 115.   | 115.                                 |
| US ESTIMATED TAX PAYMENTS | 5,050,000.                                       |                                      |
| STATE TAXES ON UBIT       | 9,500.   | 9,500.                               |
|                           | -----  | -----                                |
| TOTALS                    | 5,059,615.                                       | 66,387.                              |
|                           | =====  | =====                                |

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

| DESCRIPTION<br>-----           | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- | ADJUSTED<br>NET<br>INCOME<br>----- | CHARITABLE<br>PURPOSES<br>----- |
|--------------------------------|--|--------------------------------------|------------------------------------|---------------------------------|
| RECRUITING AND RELOCATION      | 229,425.   | 200,089.                             |                                    | 29,336.                         |
| TEMPORARY SERVICES             | 88,687.  |                                      |                                    | 88,687.                         |
| PROFESSIONAL DEVELOPMENT       | 96,529.  | 743.                                 |                                    | 95,786.                         |
| DUES, SUBSCRIPT, RESOURCES     | 396,713.   | 103,964.                             |                                    | 292,749.                        |
| SUPPLIES                       | 160,437.   | 824.                                 |                                    | 159,613.                        |
| POSTAGE & DELIVERIES           | 103,096.   | 17.                                  |                                    | 103,079.                        |
| COMMUNICATIONS-RELATED EXPENSE | 554,804.   |                                      | 1,372.                             | 553,432.                        |
| INFORMATION TECHNOLOGY         | 907,953.   | 29,080.                              |                                    | 878,873.                        |
| RISK MANAGEMENT                | 115,957.   |                                      |                                    | 115,957.                        |
| OTHER MISC. EXPENSE            | 118,227.   | 903.                                 |                                    | 117,324.                        |
| EQUIPMENT/FURNITURE REPAIRS    | 432,644.   |                                      |                                    | 432,644.                        |
| FACILITY REVOLUTIONS REPAIRS   | 104,785.   |                                      |                                    | 104,785.                        |
| DEDUCTIONS PER PARTNERSHIP K-1 |  | 16,019,942.                          |                                    |                                 |
| CHARITABLE DEDUCTIONS PER K-1  |  |                                      |                                    | 6,550.                          |
| PRI PRINCIPAL PAYMENT FORGIVEN | 62,500.  |                                      |                                    |                                 |
| TOTALS                         | 3,371,757.                                       | 16,355,562.                          | 1,372.                             | 2,978,815.                      |

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

| DESCRIPTION                    | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|--------------------------------|-------------------------|----------------------|---------------|
| CANADA GOVT                    |                         | 97,582.              | 122,171.      |
| FANNIE MAE                     | 89,204.                 | 76,232.              | 99,924.       |
| FANNIE MAE                     |                         | 66,662.              | 61,425.       |
| FANNIE MAE                     |                         | 28,229.              | 26,054.       |
| FED HM LN MTG CORP MULTICLASS  | 118,205.                | 101,055.             | 101,189.      |
| FED HM LN PC                   | 99,589.                 | 79,062.              | 95,066.       |
| FED HM LN PC                   |                         | 7,488.               | 9,426.        |
| FED HM LN PC POOL B11878       | 313,401.                | 264,757.             | 264,920.      |
| FED HM LN PC POOL B13667       | 236,359.                | 201,926.             | 201,521.      |
| FED HM LN PC POOL B14719       | 158,115.                | 137,177.             | 135,614.      |
| FED HM LN PC POOL C00678       |                         | 153,284.             | 153,771.      |
| FED HM LN PC POOL C00835       | 471,163.                | 386,991.             | 385,911.      |
| FED HM LN PC POOL C90767       | 293,347.                | 238,843.             | 235,680.      |
| FED HM LN PC POOL E00525       | 509,764.                | 365,774.             | 363,064.      |
| FED HM LN PC POOL E67022       | 24,504.                 | 19,090.              | 19,372.       |
| FED HM LN PC POOL G12008       |                         | 297,961.             | 297,504.      |
| FEDERAL HOME LN BKS            |                         | 197,175.             | 197,641.      |
| FEDERAL HOME LN MTG CORP       |                         | 67,103.              | 66,867.       |
| FEDERAL HOME LN MTG CORP       |                         | 37,112.              | 41,262.       |
| FEDERAL HOME LN MTG CORP       |                         | 43,729.              | 41,231.       |
| FEDERAL HOME LN MTG CORP       |                         | 66,292.              | 65,510.       |
| FEDERAL HOME LN MTG CORP       |                         | 6,109.               | 5,231.        |
| FEDERAL HOME LN MTG CORP       |                         | 339,584.             | 342,066.      |
| FEDERAL HOME LN MTG CORP       |                         | 16,822.              | 15,708.       |
| FEDERAL HOME LN MTG CORP       |                         | 1,881.               | 1,397.        |
| FEDERAL HOME LN MTG CORP MULTI |                         | 70,274.              | 74,059.       |
| FEDERAL HOME LN MTG PC GTD     |                         | 447,255.             | 448,089.      |
| FEDERAL MATL MTG ASSN          |                         | 28,170.              | 33,483.       |
| FEDERAL NATL MTG ASSN          |                         | 25,707.              | 30,304.       |

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

| DESCRIPTION<br>-----           | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------------|----------------------------------|-------------------------------|----------------------|
| FEDERAL NATL MTG ASSN          |                                  | 85,357.                       | 97,986.              |
| FEDERAL NATL MTG ASSN          |                                  | 11,580.                       | 14,625.              |
| FEDERAL NATL MTG ASSN          |                                  | 190,269.                      | 191,039.             |
| FEDERAL NATL MTG ASSN          |                                  | 53,558.                       | 53,584.              |
| FEDERAL NATL MTG ASSN          |                                  | 74,097.                       | 80,862.              |
| FEDERAL NATL MTG ASSN          |                                  | 21,960.                       | 25,036.              |
| FEDERAL NATL MTG ASSN          |                                  | 282,309.                      | 278,604.             |
| FEDERAL NATL MTG ASSN GTD      |                                  | 55,024.                       | 54,862.              |
| FEDERAL NATL MTG ASSN GTD      |                                  | 78,963.                       | 77,863.              |
| FEDERAL NATL MTG ASSN GTD      |                                  | 403,348.                      | 395,382.             |
| FEDERAL NATL MTG ASSN GTD      |                                  | 38,248.                       | 41,932.              |
| FEDERAL NATL MTG ASSN GTD      |                                  | 16,738.                       | 14,510.              |
| FEDERAL NATL MTG ASSN GTD      |                                  | 226,518.                      | 211,630.             |
| FEDERAL NATL MTG ASSN GTD      |                                  | 75,562.                       | 75,010.              |
| FEDERAL NATL MTG ASSN GTD REMI |                                  | 58,985.                       | 59,348.              |
| FEDERAL NATL MTG ASSN MTN      |                                  | 24,513.                       | 23,955.              |
| FEDERAL NATL MTG ASSN REMIC    |                                  | 421,131.                      | 424,316.             |
| FEDERAL NATL MTG ASSN REMIC    |                                  | 301,962.                      | 303,555.             |
| FEDERAL NATL MTG ASSN REMIC    |                                  | 143,149.                      | 142,374.             |
| FEDERAL NATL MTG ASSN REMIC    |                                  | 62,080.                       | 61,325.              |
| FEDERAL NATL MTG ASSN REMIC    |                                  | 95,975.                       | 96,972.              |
| FEDERAL NATL MTG ASSN STRIPPED |                                  | 369,305.                      | 400,379.             |
| FEDERAL NATL MTG ASSN STRIPPED |                                  | 16,655.                       | 19,939.              |
| FEDERAL NATL MTG ASSN STRIPPED |                                  | 60,324.                       | 60,905.              |
| FEDERAL NATL MTG ASSOC         |                                  | 381,948.                      | 383,284.             |
| FEDERAL NATL MTG CORP          |                                  | 772,339.                      | 772,854.             |
| FEDERAL NTL MTG ASSN STRIPD    |                                  | 108,809.                      | 110,132.             |
| FNMA TBA AUG 30 SINGLE FAM     |                                  | 1,321,836.                    | 1,321,997.           |
| FNMA TBA JUL 15 SINGLE FAM     | 549,167.                         | 327,007.                      | 328,912.             |



FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

| DESCRIPTION                | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|----------------------------|-------------------------|----------------------|---------------|
| FNMA TBA JUL 15 SINGLE FAM | 2,057,212.              | 1,519,382.           | 1,527,536.    |
| FNMA TBA JUL 15 SINGLE FAM |                         | 384,151.             | 386,344.      |
| FNMA TBA JUL 30 SINGLE FAM | 4,276,999.              | 3,854,514.           | 3,844,370.    |
| FNMA TBA JUL 30 SINGLE FAM | 4,834,531.              | 16,001,641.          | 16,002,141.   |
| FNMA TBA JUL 30 SINGLE FAM | 1,072,205.              | 353,861.             | 354,056.      |
| FNMA TBA JUL 30 SINGLE FAM |                         | 1,292,281.           | 1,285,680.    |
| FNMA TBA JUL 30 SINGLE FAM | 2,937,640.              |                      |               |
| FNMA TBA JUL 30 SINGLE FAM | 945,313.                |                      |               |
| FNMA TBA JUL 30 SINGLE FAM | 2,051,050.              |                      |               |
| FNMA TBA MAY 30 SINGLE FAM |                         | 143.                 |               |
| FNMA POOL 004567           | 15,945.                 | 12,102.              | 12,193.       |
| FNMA POOL 013206           | 20,041.                 | 17,382.              | 17,314.       |
| FNMA POOL 020096           | 10,537.                 | 9,796.               | 9,757.        |
| FNMA POOL 054833           | 8,611.                  | 8,077.               | 8,039.        |
| FNMA POOL 065581           | 11,592.                 | 9,672.               | 9,638.        |
| FNMA POOL 065583           | 1,038.                  | 884.                 | 881.          |
| FNMA POOL 190337           |                         | 496,307.             | 489,965.      |
| FNMA POOL 254179           | 144,740.                | 122,330.             | 120,766.      |
| FNMA POOL 254232           | 195,580.                | 160,071.             | 158,352.      |
| FNMA POOL 254592           | 86,790.                 | 75,789.              | 74,201.       |
| FNMA POOL 254684           |                         | 64,010.              | 62,451.       |
| FNMA POOL 254759           |                         | 234,335.             | 230,063.      |
| FNMA POOL 254798           | 295,681.                | 245,723.             | 243,561.      |
| FNMA POOL 255813           | 934,707.                | 845,780.             | 814,605.      |
| FNMA POOL 545686           |                         | 388,108.             | 387,276.      |
| FNMA POOL 545782           | 153,764.                |                      |               |
| FNMA POOL 545993           |                         | 186,417.             | 191,404.      |
| FNMA POOL 555285           |                         | 486,509.             | 477,581.      |
| FNMA POOL 555442           |                         | 314,898.             | 308,710.      |

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

| DESCRIPTION<br>----- | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|----------------------|----------------------------------|-------------------------------|----------------------|
| FNMA POOL 555531     | 408,141.                         |                               |                      |
| FNMA POOL 555594     |                                  | 74,200.                       | 72,393.              |
| FNMA POOL 555745     |                                  | 555,214.                      | 542,299.             |
| FNMA POOL 555800     |                                  | 317,108.                      | 329,994.             |
| FNMA POOL 555880     | 796,746.                         |                               |                      |
| FNMA POOL 676674     |                                  | 118,000.                      | 115,163.             |
| FNMA POOL 681347     |                                  | 70,166.                       | 68,457.              |
| FNMA POOL 681363     |                                  | 144,671.                      | 141,148.             |
| FNMA POOL 681366     |                                  | 74,238.                       | 72,430.              |
| FNMA POOL 685487     |                                  | 36,105.                       | 35,338.              |
| FNMA POOL 687999     |                                  | 57,829.                       | 56,421.              |
| FNMA POOL 709740     | 186,184.                         | 164,768.                      | 157,913.             |
| FNMA POOL 721250     | 492,272.                         | 420,313.                      | 414,383.             |
| FNMA POOL 721926     |                                  | 381,144.                      | 378,628.             |
| FNMA POOL 723910     |                                  | 401,266.                      | 398,618.             |
| FNMA POOL 725027     | 1,115,286.                       | 1,445,546.                    | 1,423,644.           |
| FNMA POOL 725205     |                                  | 57,729.                       | 56,833.              |
| FNMA POOL 725206     | 18,096.                          | 15,632.                       | 14,974.              |
| FNMA POOL 725238     |                                  | 57,568.                       | 56,675.              |
| FNMA POOL 725922     | 662,994.                         | 554,075.                      | 554,627.             |
| FNMA POOL 726037     | 138,222.                         | 121,279.                      | 119,592.             |
| FNMA POOL 735647     |                                  | 623,692.                      | 610,930.             |
| FNMA POOL 735990     |                                  | 94,457.                       | 93,327.              |
| FNMA POOL 745150     |                                  | 298,575.                      | 294,789.             |
| FNMA POOL 745355     |                                  | 950,931.                      | 927,237.             |
| FNMA POOL 745396     |                                  | 94,652.                       | 93,573.              |
| FNMA POOL 745409     | 174,119.                         | 135,974.                      | 134,060.             |
| FNMA POOL 745943     |                                  | 304,432.                      | 300,141.             |
| FNMA POOL 774845     | 411,615.                         | 366,982.                      | 351,373.             |

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

| DESCRIPTION               | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|---------------------------|-------------------------|----------------------|---------------|
| FNMA POOL 778209          | 424,888.                | 361,331.             | 345,962.      |
| FNMA POOL 781204          | 343,670.                | 244,638.             | 234,233.      |
| FNMA POOL 806506          | 64,467.                 | 36,073.              | 36,171.       |
| FNMA POOL 825824          | 305,410.                | 255,131.             | 243,846.      |
| FNMA POOL 831754          |                         | 400,434.             | 393,660.      |
| FNMA POOL 832158          | 238,264.                | 223,083.             | 213,784.      |
| FNMA POOL 835268          | 193,960.                | 175,712.             | 167,940.      |
| FNMA POOL 836866          | 187,478.                | 159,438.             | 155,258.      |
| FNMA POOL 880083          | 293,501.                | 265,517.             | 261,174.      |
| FNMA POOL 888133          |                         | 201,187.             | 197,646.      |
| FNMA POOL 888138          |                         | 125,581.             | 125,078.      |
| FNMA POOL 888224          |                         | 100,857.             | 99,692.       |
| FNMA POOL 896048          |                         | 374,990.             | 369,568.      |
| FNMA REMIC TRUST          | 223,190.                | 223,190.             | 232,868.      |
| FREDDIE MAC               | 693,895.                | 693,895.             | 674,816.      |
| GOVERNMENT NATL MTG       |                         | 44,899.              | 51,216.       |
| GOVERNMENT NATL MTG ASSN  | 126,522.                | 84,663.              | 85,091.       |
| GOVERNMENT NATL MTG REMIC |                         | 105,584.             | 105,679.      |
| U.K. TREASURY STOCK       |                         | 1,001,952.           | 1,031,744.    |
| UNITED STATES TREAS BDS   | 375,992.                | 375,992.             | 351,563.      |
| UNITED STATES TREAS BDS   | 4,720,712.              | 4,720,712.           | 4,883,272.    |
| UNITED STATES TREAS BDS   | 28,008,584.             | 28,008,584.          | 30,248,289.   |
| UNITED STATES TREAS BDS   | 1,283,357.              | 1,283,357.           | 1,742,010.    |
| UNITED STATES TREAS BDS   | 5,774,765.              | 9,511,166.           | 9,482,293.    |
| UNITED STATES TREAS BDS   | 5,430,851.              | 7,965,758.           | 7,726,439.    |
| UNITED STATES TREAS BDS   |                         | 224,398.             | 218,406.      |
| UNITED STATES TREAS BDS   |                         | 386,793.             | 393,477.      |
| UNITED STATES TREAS BILLS | 123,553.                |                      |               |
| UNITED STATES TREAS BILLS | 227,205.                |                      |               |

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

| DESCRIPTION                | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|----------------------------|-------------------------|----------------------|---------------|
| UNITED STATES TREAS NTS    | 1,069,533.              |                      |               |
| UNITED STATES TREAS NTS    | 7,537,333.              | 5,705,057.           | 5,727,792.    |
| UNITED STATES TREAS NTS    | 9,649,228.              | 9,077,018.           | 9,052,826.    |
| UNITED STATES TREAS NTS    | 595,709.                | 595,709.             | 720,561.      |
| UNITED STATES TREAS NTS    | 1,980,264.              | 1,980,264.           | 2,050,232.    |
| UNITED STATES TREAS NTS    | 7,170,633.              | 10,804,641.          | 10,855,029.   |
| UNITED STATES TREAS NTS    | 37,520,275.             | 37,846,774.          | 37,885,514.   |
| UNITED STATES TREAS NTS    | 5,112,101.              | 14,607,067.          | 14,604,712.   |
| UNITED STATES TREAS NTS    | 3,376,376.              | 3,177,556.           | 3,218,398.    |
| UNITED STATES TREAS NTS    | 2,209,358.              | 1,806,877.           | 1,807,139.    |
| UNITED STATES TREAS NTS    | 293,461.                | 295,827.             | 295,945.      |
| UNITED STATES TREAS NTS    | 300,119.                | 3,075.               |               |
| UNITED STATES TREAS NTS    | 108,969.                |                      |               |
| UNITED STATES TREAS NTS    | 22,950.                 |                      |               |
| UNITED STATES TREAS NTS    | 92,012.                 |                      |               |
| UNITED STATES TREAS NTS    | 16,324,405.             |                      |               |
| UNITED STATES TREAS NTS    |                         | 213,316.             | 208,450.      |
| UNITED STATES TREAS NTS    |                         | 288,087.             | 290,555.      |
| UNITED STATES TREAS NTS    |                         | 2,457,532.           | 2,469,848.    |
| UNITED STATES TREAS NTS    |                         | 411,809.             | 405,385.      |
| UNITED STATES TREAS NTS    |                         | 60,581.              | 60,352.       |
| UNITED STATES TREAS NTS    |                         | 71,810.              | 71,983.       |
| UNITED STATES TREAS NTS    |                         | 113,020.             | 113,109.      |
| UNITED STATES TREASURY NTS |                         | 319,331.             | 312,603.      |
| US TREASURY BDS            | 616,612.                | 281,071.             | 273,499.      |
| US TREASURY NTS            | 15,327,927.             | 12,383,077.          | 12,342,010.   |
| US TREASURY NTS            | 14,060,414.             | 11,123,169.          | 11,066,976.   |
| US TREASURY NTS            | 382,130.                | 382,651.             | 385,688.      |
| US TREASURY NTS            |                         | 3,959,081.           | 4,002,387.    |

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

| DESCRIPTION<br>----- | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|----------------------|----------------------------------|-------------------------------|----------------------|
| US OBLIGATIONS TOTAL | 200,110,542.                     | 220,488,899.                  | 223,182,644.         |

## FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION<br>-----           | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------------|----------------------------------|-------------------------------|----------------------|
| 24 / 7 REAL MEDIA INC          | 101,678.                         |                               |                      |
| 3M CO                          |                                  | 1,882,321.                    | 2,204,466.           |
| A C MOORE ARTS + CRAFTS INC    | 1,214,192.                       |                               |                      |
| AAC ACOUSTIC TECH              |                                  | 1,493,093.                    | 1,575,408.           |
| ABACUS PROPERTY GROUP          |                                  | 98,614.                       | 115,774.             |
| ABAXIS INC                     | 305,315.                         | 507,001.                      | 573,650.             |
| ABBOTT LABS                    |                                  | 481,056.                      | 471,776.             |
| ABERCROMBIE + FITCH CO         |                                  | 2,039,586.                    | 1,875,586.           |
| ABITIBI CONSOLIDATED INC       | 334,715.                         |                               |                      |
| ABN AMRO HLDGS NV              | 225,177.                         | 2,409,180.                    | 2,585,484.           |
| ACCOR                          | 69,344.                          |                               |                      |
| ACERGY S.A                     | 109,673.                         |                               |                      |
| ACTA HOLDING ASA               | 241,755.                         | 263,849.                      | 391,917.             |
| ADAMS RESPIRATORY THERAPEUTICS |                                  | 969,124.                      | 905,970.             |
| ADECCO SA                      | 3,699,952.                       | 3,185,398.                    | 4,462,789.           |
| ADVAN CO                       |                                  | 281,638.                      | 217,852.             |
| ADVANCED MICRO DEVICES INC     | 989,765.                         | 300,728.                      | 254,540.             |
| ADVANTA CORP                   | 740,369.                         | 652,453.                      | 1,261,170.           |
| AECOM TECHNOLOGY CORP          |                                  | 338,076.                      | 404,403.             |
| AEGEAN MARINE PETROLEUM INC    |                                  | 208,494.                      | 275,790.             |
| AEGON NV                       |                                  | 1,770,414.                    | 1,726,951.           |
| AEON CO LTD                    | 413,756.                         |                               |                      |
| AEON MALL CO                   |                                  | 108,571.                      | 119,689.             |
| AERCAP HOLDINGS N V            |                                  | 217,231.                      | 294,400.             |
| AES CORP                       | 351,619.                         | 828,368.                      | 763,612.             |
| AFFICHAGE HLDG                 | 588,828.                         |                               |                      |
| AFFILIATED MANAGERS GROUP INC  | 1,799,537.                       | 1,453,566.                    | 2,214,672.           |
| AFLAC INC                      | 479,983.                         |                               |                      |
| AGREE RLTG CORP                | 113,599.                         | 58,185.                       | 65,625.              |

FORM 990PF, PART II - CORPORATE STOCK  
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| DESCRIPTION<br>-----           | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------------|----------------------------------|-------------------------------|----------------------|
| AHOLD (KON )NV                 |                                  | 1,950,456.                    | 2,376,996.           |
| AICHI CORPORATION              | 899,245.                         | 1,137,907.                    | 1,621,498.           |
| AIOI INSURANCE CO              | 527,537.                         | 263,768.                      | 717,362.             |
| AIR FRANCE                     |                                  | 861,226.                      | 799,628.             |
| AIR FRANCE KLM                 |                                  | 1,513,225.                    | 1,415,294.           |
| AIR LIQUIDE(L )                | 506,906.                         |                               |                      |
| AIR LIQUIDE(L)                 |                                  | 230,701.                      | 250,035.             |
| AK STL HLDG CORP               |                                  | 1,249,762.                    | 1,397,638.           |
| AKAMAI TECHNOLOGIES INC        | 220,712.                         | 148,792.                      | 1,055,002.           |
| AKBANK                         | 316,925.                         |                               |                      |
| AKZO NOBEL NV                  | 877,932.                         |                               |                      |
| ALADDIN KNOWLEDGE SYSTEM LTD   |                                  | 194,542.                      | 190,808.             |
| ALASKA AIR GROUP INC           | 655,328.                         | 1,028,916.                    | 1,072,610.           |
| ALBANY INTL CORP               | 1,076,470.                       | 1,138,138.                    | 1,415,400.           |
| ALCAN INC                      | 1,199,199.                       |                               |                      |
| ALCATEL LUCENT ADS             | 1,298,626.                       | 1,793,713.                    | 1,694,000.           |
| ALFRESA HOLDINGS C             |                                  | 1,470,073.                    | 1,488,530.           |
| ALKERMES INC                   |                                  | 1,280,908.                    | 1,189,900.           |
| ALLERGAN INC                   | 278,132.                         |                               |                      |
| ALLGREEN PROPRTIE              |                                  | 116,457.                      | 136,650.             |
| ALLIANCE BOOTS PLC             |                                  | 3,546,363.                    | 3,603,091.           |
| ALLIANCE FINANCIAL GROUP BHD   |                                  | 636,775.                      | 764,291.             |
| ALLIANT TECHSYSTEMS INC        | 1,835,738.                       | 1,408,553.                    | 2,419,260.           |
| ALLIANZ SE                     |                                  | 4,329,786.                    | 4,678,525.           |
| ALLIED DEFENSE GROUP INC       | 276,070.                         |                               |                      |
| ALLIED WORLD ASSURANCE COMPANY |                                  | 578,942.                      | 871,250.             |
| ALNYLAM PHARMACEUTICALS INC    |                                  | 519,755.                      | 486,156.             |
| ALPHA NAT RES INC              | 522,694.                         |                               |                      |
| ALTADIS SA                     | 120,355.                         | 5,043,937.                    | 5,004,461.           |

FORM 990PF, PART II - CORPORATE STOCK  
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| DESCRIPTION<br>-----          | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|-------------------------------|----------------------------------|-------------------------------|----------------------|
| ALTEN                         | 199,000.                         |                               |                      |
| ALTERA CORP                   | 1,007,081.                       |                               |                      |
| ALTRA HLDGS INC               |                                  | 191,275.                      | 198,720.             |
| ALTRIA GROUP INC              | 187,610.                         |                               |                      |
| ALUMINUM FUTURES              |                                  |                               |                      |
| ALUMINUM FUTURES              |                                  |                               |                      |
| AMANO CORPORATION             | 220,057.                         |                               |                      |
| AMB PPTY CORP                 |                                  | 284,297.                      | 260,778.             |
| AMBASSADORS GROUP INC         | 232,161.                         | 342,825.                      | 497,420.             |
| AMCOL INTL CORP               | 531,827.                         |                               |                      |
| AMCOR LIMITED                 | 748,608.                         |                               |                      |
| AMERICA MOVIL SAB DE CV       | 602,144.                         | 1,280,150.                    | 1,343,881.           |
| AMERICAN AXLE + MFG HLDGS INC | 1,446,240.                       |                               |                      |
| AMERICAN CAMPUS CMNTYS INC    |                                  | 37,897.                       | 36,777.              |
| AMERICAN CAP STRATEGIES LTD   |                                  | 408,530.                      | 357,168.             |
| AMERICAN DENTAL PARTNERS INC  | 605,520.                         | 332,260.                      | 537,579.             |
| AMERICAN EXPRESS CO           |                                  | 597,632.                      | 562,856.             |
| AMERICAN INTL GROUP INC       | 3,392,507.                       | 714,602.                      | 693,297.             |
| AMERICAN MED SYS HLDGS        | 759,611.                         | 848,970.                      | 938,080.             |
| AMERICAN STD COS INC DEL      | 460,536.                         |                               |                      |
| AMERIGON INC                  | 198,795.                         | 175,593.                      | 410,172.             |
| AMN HEALTHCARE SVCS INC       |                                  | 751,436.                      | 651,200.             |
| AMSURG CORP                   |                                  | 997,198.                      | 1,178,032.           |
| AMYLIN PHARMACEUTICALS INC    |                                  | 471,431.                      | 423,948.             |
| ANADIGICS INC                 | 333,029.                         | 490,660.                      | 539,189.             |
| ANAREN INC                    |                                  | 606,224.                      | 583,067.             |
| ANDRITZ AG                    | 415,103.                         |                               |                      |
| ANGLO AMERICAN PLC            | 887,600.                         | 4,141,132.                    | 4,230,212.           |
| ANGLOGOLD ASHANTI LTD         | 481,780.                         |                               |                      |



## FORM 990PF, PART II - CORPORATE STOCK

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| DESCRIPTION<br>-----     | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------|----------------------------------|-------------------------------|----------------------|
| ANHEUSER BUSCH COS INC   |                                  | 882,268.                      | 867,421.             |
| ANSALDO SIS              |                                  | 775,815.                      | 787,336.             |
| ANSOFT CORP              |                                  | 450,612.                      | 480,687.             |
| ANSYS INC                | 1,192,843.                       | 1,749,633.                    | 2,385,000.           |
| AON CORP                 | 5,072,353.                       | 3,078,852.                    | 5,922,790.           |
| APACHE CORP              |                                  | 2,508,895.                    | 2,521,131.           |
| APARTMENT INVT + MGMT CO |                                  | 332,820.                      | 315,125.             |
| APOGEE ENTERPRISES INC   | 88,887.                          |                               |                      |
| APOLLO INVT CORP         |                                  | 2,169,633.                    | 2,087,440.           |
| APPLE INC                |                                  | 2,531,736.                    | 3,307,284.           |
| APPLIED MATERIALS INC    | 1,468,417.                       |                               |                      |
| APPLIX INC               | 443,969.                         | 389,921.                      | 847,175.             |
| APRIL GROUP              | 206,195.                         |                               |                      |
| APTARGROUP INC           |                                  | 550,395.                      | 590,296.             |
| AQUARIUS PLATINUM        | 525,208.                         | 210,600.                      | 454,811.             |
| ARCADIS NV               | 740,391.                         | 516,845.                      | 890,241.             |
| ARCELOR MITTAL           |                                  | 3,114,832.                    | 3,237,904.           |
| ARCHSTONE SMITH TR       |                                  | 108,839.                      | 112,309.             |
| ARISTOCRAT LEISURE       |                                  | 1,725,311.                    | 1,655,717.           |
| ARKEMA                   |                                  |                               |                      |
| ARM HLDGS                | 3,347,711.                       | 2,210,416.                    | 3,721,509.           |
| ARMOR HLDGS INC          | 793,565.                         |                               |                      |
| ARRIS GROUP INC          | 720,951.                         | 764,847.                      | 779,237.             |
| ARROW ENERGY LTD         |                                  | 302,539.                      | 435,704.             |
| ASCIANO GROUP            |                                  | 10,289.                       | 10,855.              |
| ASE TEST LIMITED         | 2,362,448.                       | 1,203,994.                    | 2,975,805.           |
| ASEANA PROPERTIES        |                                  | 65,000.                       | 69,550.              |
| ASHTREAD GROUP           | 246,467.                         |                               |                      |
| ASICS CORP               |                                  | 1,438,868.                    | 1,726,548.           |

FORM 990PF, PART II - CORPORATE STOCK  
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| DESCRIPTION<br>-----          | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|-------------------------------|----------------------------------|-------------------------------|----------------------|
| ASML HOLDING NV               | 1,378,270.                       | 386,453.                      | 577,287.             |
| ASPEN GROUP                   |                                  | 116,245.                      | 164,541.             |
| ASPREVA PHARMACEUTICALS CORP  | 438,774.                         |                               |                      |
| ASSA ABLOY                    | 1,768,796.                       |                               |                      |
| ASSURANT INC                  |                                  | 2,180,457.                    | 2,262,528.           |
| ASTA FDG INC                  | 301,781.                         | 422,704.                      | 457,317.             |
| ASTALDI                       | 568,871.                         |                               |                      |
| ASTEC INDS INC                | 587,353.                         |                               |                      |
| ASTELLAS PHARMA INC           | 194,349.                         | 511,618.                      | 523,001.             |
| ASTRAZENECA                   | 437,622.                         | 2,250,694.                    | 2,282,621.           |
| ASTRAZENECA                   | 1,173,976.                       |                               |                      |
| ASTRAZENECA PLC               | 464,169.                         |                               |                      |
| ASYA KATILIM BANKA            |                                  | 541,183.                      | 585,378.             |
| AT+T INC                      |                                  | 1,852,555.                    | 1,884,100.           |
| ATI TECHNOLOGIES INC          | 248,641.                         |                               |                      |
| ATMI INC                      | 683,943.                         |                               |                      |
| AUDIO CODES LTD               | 961,216.                         |                               |                      |
| AURA SYS INC                  | 90,982.                          | 90,982.                       | 1,694.               |
| AUST + NZ BANK GRP            | 1,371,923.                       |                               |                      |
| AUSTRALIA MSCI CTF            | 9,754,397.                       | 7,566,088.                    | 10,714,290.          |
| AUSTRALIAN DOLLAR             | 13,221.                          |                               |                      |
| AUTOBYTEL INC                 | 1,671,416.                       |                               |                      |
| AUTOMATIC DATA PROCESSING INC | 286,768.                         |                               |                      |
| AVALONBAY CMNTYS INC          |                                  | 641,570.                      | 600,344.             |
| AVENTINE RENEWABLE ENGY HLDGS | 68,800.                          |                               |                      |
| AVOCENT CORP                  |                                  | 430,865.                      | 429,348.             |
| AXA                           | 2,189,014.                       | 2,649,227.                    | 3,137,195.           |
| AXA SA                        |                                  |                               |                      |
| AYALA LAND INC                |                                  | 41,327.                       | 48,054.              |

FORM 990PF, PART II - CORPORATE STOCK

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| DESCRIPTION<br>-----        | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|-----------------------------|----------------------------------|-------------------------------|----------------------|
| AZIMUT HLDG S P A           | 315,853.                         | 1,009,028.                    | 1,421,368.           |
| AZZ INC                     | 421,704.                         |                               |                      |
| BABCOCK INTL GROUP          | 516,760.                         | 237,102.                      | 543,881.             |
| BAE SYSTEMS                 | 783,683.                         |                               |                      |
| BAKER HUGHES INC            | 321,298.                         |                               |                      |
| BAKER MICHAEL CORP          |                                  | 339,974.                      | 494,095.             |
| BAKRIE SUMATERA             |                                  | 518,240.                      | 663,770.             |
| BALDOR ELEC CO              |                                  | 1,042,661.                    | 1,020,096.           |
| BANCO SANTANDER SA          |                                  | 4,552,967.                    | 4,643,576.           |
| BANG + OLUFSEN A/S          | 269,966.                         |                               |                      |
| BANGKOK BANK                |                                  | 33,005.                       | 36,079.              |
| BANGKOK BANK                |                                  | 477,393.                      | 508,666.             |
| BANK AMER CORP              |                                  | 1,256,362.                    | 1,197,805.           |
| BANK OF EAST ASIA           | 472,773.                         |                               |                      |
| BANK OF YOKOHAMA            | 503,870.                         |                               |                      |
| BANK SARASIN + COMPAGNIE AG | 379,040.                         |                               |                      |
| BARCLAYS                    |                                  | 4,280,136.                    | 4,158,492.           |
| BARRATT DEVEL               |                                  | 710,152.                      | 659,194.             |
| BARRICK GOLD CORP           | 1,181,337.                       | 787,470.                      | 1,177,335.           |
| BASSETT FURNITURE INDS INC  |                                  | 406,500.                      | 409,500.             |
| BAUER AG                    |                                  | 821,988.                      | 1,108,059.           |
| BAXTER INTL INC             | 414,582.                         | 602,504.                      | 597,204.             |
| BAYERISCHE MOTOREN WERKE AG | 3,871,851.                       | 1,964,771.                    | 2,749,212.           |
| BAYOU BEND PETROLEUM LTD    |                                  | 257,944.                      | 561,128.             |
| BBVA (BILB VIZ ARG)         | 1,164,632.                       | 2,073,517.                    | 2,406,088.           |
| BCO SANT CENT HISP          | 385,499.                         |                               |                      |
| BE AEROSPACE INC            |                                  | 744,501.                      | 1,172,920.           |
| BEBE STORES INC             |                                  | 1,116,241.                    | 976,610.             |
| BECTON PROPERTY             |                                  | 48,687.                       | 58,837.              |

FORM 990PF, PART II - CORPORATE STOCK  
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| DESCRIPTION<br>-----        | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|-----------------------------|----------------------------------|-------------------------------|----------------------|
| BEL FUSE INC                | 419,177.                         |                               |                      |
| BELDEN INC                  |                                  | 1,251,121.                    | 1,239,840.           |
| BENCHMARK ELECTRS INC       | 968,015.                         |                               |                      |
| BERKSHIRE HATHAWAY INC DEL  | 964,372.                         |                               |                      |
| BETER BED                   | 347,193.                         |                               |                      |
| BEVERLY HILLS BANCORP DE    | 239,731.                         |                               |                      |
| BHP BILLITON LTD            | 75,076.                          |                               |                      |
| BHP BILLITON PLC            |                                  | 1,862,824.                    | 1,927,774.           |
| BIC                         |                                  | 356,120.                      | 355,167.             |
| BIG 5 SPORTING GOODS CORP   | 1,326,099.                       | 1,137,137.                    | 1,224,000.           |
| BIG LOTS INC                |                                  | 4,581,321.                    | 4,024,656.           |
| BIG YELLOW GROUP            |                                  | 36,441.                       | 30,911.              |
| BIGBAND NETWORKS INC        |                                  | 153,032.                      | 119,301.             |
| BIO TREAT TECHNOLOGY        | 837,267.                         |                               |                      |
| BIOGEN IDEC INC             |                                  | 725,372.                      | 753,548.             |
| BIOMED RLTY TR INC          |                                  | 122,614.                      | 110,528.             |
| BK OF IRELAND               | 42,989.                          |                               |                      |
| BK OF IRELAND               | 2,570,559.                       | 594,102.                      | 926,134.             |
| BNP PARIBAS                 | 1,229,090.                       | 4,629,267.                    | 5,116,949.           |
| BOC HONG KONG HOLDINGS LTD  | 553,023.                         |                               |                      |
| BODYCOTE INTL               | 721,176.                         |                               |                      |
| BOEING CO                   | 1,975,702.                       | 2,716,517.                    | 2,750,176.           |
| BOIS D ARC ENERGY LLC 1     |                                  | 235,111.                      | 274,183.             |
| BOMBAY RAYON FASHION        |                                  | 227,878.                      | 230,490.             |
| BON TON STORES INC          |                                  | 1,347,616.                    | 1,081,620.           |
| BOOTS + COOTS INTL WELL CTL |                                  | 58,854.                       | 48,613.              |
| BORAL LIMITED NEW           | 259,148.                         |                               |                      |
| BOSS (HUGO) AG              | 342,400.                         | 504,098.                      | 858,050.             |
| BOSTON PPTYS INC            |                                  | 357,431.                      | 321,710.             |

## FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION<br>-----           | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------------|----------------------------------|-------------------------------|----------------------|
| BOURSORAMA                     |                                  | 365,101.                      | 428,706.             |
| BOUYGUES                       | 730,117.                         |                               |                      |
| BOYKIN LODGING CO              | 1,806,771.                       |                               |                      |
| BP PLC                         |                                  | 2,258,140.                    | 2,441,094.           |
| BRAZILIAN REAL                 | -390.                            |                               |                      |
| BRE PPTYS INC                  |                                  | 147,556.                      | 148,225.             |
| BREMBO SPA                     |                                  | 493,959.                      | 593,847.             |
| BRENT CRUDE OIL FUTURES        |                                  |                               |                      |
| BRENT CRUDE OIL FUTURES        |                                  |                               |                      |
| BRENT CRUDE OIL FUTURES        |                                  |                               |                      |
| BRIGHTPOINT INC                |                                  | 569,995.                      | 564,011.             |
| BRISTOL MYERS SQUIBB CO        |                                  | 3,153,504.                    | 3,310,644.           |
| BRITISH LAND CO                |                                  | 434,626.                      | 362,948.             |
| BRIXTON PLC                    |                                  | 106,484.                      | 83,579.              |
| BROADCOM CORP                  |                                  | 719,766.                      | 684,450.             |
| BRONCO DRILLING CO INC         | 133,551.                         | 465,789.                      | 416,814.             |
| BROOKFIELD PPTYS CORP          |                                  | 285,175.                      | 258,902.             |
| BRUNEL INTERNATIONAL           | 308,624.                         |                               |                      |
| BRUNSWICK CORP                 | 2,024,973.                       |                               |                      |
| BRYN MAWR BK CORP              |                                  | 4,551.                        | 4,596.               |
| BT GROUP                       |                                  | 4,624,430.                    | 4,720,776.           |
| BUCHER INDUSTRIES              |                                  | 562,137.                      | 681,348.             |
| BUCYRUS INTL INC NEW           |                                  | 858,368.                      | 1,254,009.           |
| BULGARI SPA                    | 1,310,285.                       | 1,073,078.                    | 1,528,080.           |
| BUMIPUTRA COMMERCE HLDS BH     | 1,219,606.                       |                               |                      |
| BURCKHARDT COMPRESSION HOLDING |                                  | 244,741.                      | 627,635.             |
| BUSINESS OBJECTS               |                                  | 888,786.                      | 864,241.             |
| C COR NET CORPORATION          | 409,830.                         | 498,432.                      | 504,754.             |
| C D I CORP                     | 193,050.                         |                               |                      |

FORM 990PF, PART II - CORPORATE STOCK  
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| DESCRIPTION<br>-----       | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|----------------------------|----------------------------------|-------------------------------|----------------------|
| C+C GROUP                  | 1,809,926.                       |                               |                      |
| CABELAS INC                |                                  | 1,243,636.                    | 1,195,020.           |
| CABLEVISION SYS CORP       | 670,784.                         | 386,209.                      | 1,375,220.           |
| CACI INTL INC              | 506,401.                         |                               |                      |
| CADBURY SCHWEPPE           | 1,688,629.                       | 966,542.                      | 1,971,438.           |
| CAL DIVE INTERNATIONAL INC |                                  | 1,146,472.                    | 1,513,330.           |
| CALLAWAY GOLF CO           |                                  | 966,170.                      | 1,139,840.           |
| CALLON PETE CO DEL         |                                  | 1,831,915.                    | 1,870,440.           |
| CALSONIC CORP              | 1,451,566.                       |                               |                      |
| CAMECO CORP                | 902,508.                         |                               |                      |
| CAMPER + NICHOLSON         |                                  | 103,814.                      | 116,368.             |
| CANADIAN APT PPTYS REIT    |                                  | 60,578.                       | 56,944.              |
| CANADIAN DOLLAR            | 2,296.                           |                               |                      |
| CANADIAN NATURAL RES LTD   |                                  | 833,113.                      | 836,010.             |
| CANADIAN NATURAL RES LTD   | 981,202.                         |                               |                      |
| CANADIAN WESTN BK EDMONTON | 354,896.                         | 461,805.                      | 613,594.             |
| CANON INC                  | 425,946.                         | 1,620,608.                    | 1,615,839.           |
| CAP GEMINI                 | 105,518.                         |                               |                      |
| CAPCOM CO                  |                                  | 627,490.                      | 655,573.             |
| CAPELLA EDUCATION CO       |                                  | 234,000.                      | 299,195.             |
| CAPITAL ONE FINL CORP      | 2,550,740.                       |                               |                      |
| CAPITAL SR LIVING CORP     | 215,114.                         | 386,642.                      | 345,714.             |
| CAPITALAND                 |                                  | 154,118.                      | 206,545.             |
| CAPITALSOURCE INC          | 1,107,508.                       | 1,107,508.                    | 1,278,680.           |
| CARDIAC SCIENCE CORP NEW   |                                  | 446,179.                      | 569,153.             |
| CARLSBERG                  | 358,596.                         |                               |                      |
| CARNIVAL CORP              | 245,093.                         |                               |                      |
| CARNIVAL PLC               |                                  | 836,343.                      | 800,950.             |
| CARPENTER TECHNOLOGY CORP  | 903,649.                         |                               |                      |

FORM 990PF, PART II - CORPORATE STOCK  
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| DESCRIPTION<br>-----        | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|-----------------------------|----------------------------------|-------------------------------|----------------------|
| CARREFOUR                   | 1,086,375.                       | 99,473.                       | 133,089.             |
| CARRIAGE SVCS INC           | 468,677.                         | 179,212.                      | 254,408.             |
| CASTLE A M CO               | 188,272.                         | 263,582.                      | 441,693.             |
| CAT OIL AG                  | 311,964.                         |                               |                      |
| CATERPILLAR INC             |                                  | 1,791,852.                    | 1,785,240.           |
| CATTLE FEEDER               |                                  |                               |                      |
| CB RICHARD ELLIS GROUP INC  |                                  | 1,867,215.                    | 1,905,300.           |
| CBIZ INC                    |                                  | 137,704.                      | 138,915.             |
| CBS CORP CLASS B            | 2,150,096.                       | 1,729,940.                    | 2,177,462.           |
| CDN IMPERIAL BK OF COMMERCE | 459,689.                         | 4,157,408.                    | 3,997,515.           |
| CELERIS CORP                | 54,496.                          | 54,496.                       | 43.                  |
| CELGENE CORP                | 983,294.                         |                               |                      |
| CEMEX S.A.B DE C.C ADR      | 4,166,364.                       | 2,927,583.                    | 6,492,038.           |
| CENTRAL GARDEN + PET CO     | 1,325,928.                       |                               |                      |
| CENTRAL JPAN RLWY           |                                  | 1,591,454.                    | 1,652,698.           |
| CENTRO PROPS GP             |                                  | 1,762,371.                    | 1,678,151.           |
| CENTRO RETAIL GRP           |                                  | 109,245.                      | 109,804.             |
| CERADYNE INC CALIF          |                                  | 1,006,659.                    | 998,460.             |
| CERAGON NETWORKS LTD        |                                  | 90,653.                       | 126,170.             |
| CERES GROUP INC             | 2,944,170.                       |                               |                      |
| CERIDIAN CORP NEW           | 2,075,505.                       |                               |                      |
| CERNER CORP                 |                                  | 1,009,794.                    | 1,370,109.           |
| CHAPARRAL STL CO DEL        | 681,623.                         |                               |                      |
| CHART INDS INC              |                                  | 163,907.                      | 210,456.             |
| CHARTER                     | 434,656.                         |                               |                      |
| CHARTER HALL GROUP          |                                  | 15,483.                       | 15,607.              |
| CHARTER HALL GROUP          |                                  | 93,903.                       | 125,795.             |
| CHATTEM INC                 |                                  | 982,114.                      | 976,052.             |
| CHECKFREE CORP              |                                  | 485,768.                      | 480,390.             |

## FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION                    | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|--------------------------------|-------------------------|----------------------|---------------|
| CHEESECAKE FACTORY             | 417,365.                |                      |               |
| CHEMRING GROUP                 |                         | 517,132.             | 513,887.      |
| CHESAPEAKE ENERGY CORP         |                         | 6,000,963.           | 6,702,020.    |
| CHESAPEAKE UTILS CORP          | 338,197.                | 506,385.             | 558,438.      |
| CHEUNG KONG (HLDGS)            | 2,107,177.              | 6,479,076.           | 7,832,692.    |
| CHEVRON CORP                   | 368,512.                |                      |               |
| CHICAGO BRDG + IRON CO N V     |                         | 530,086.             | 803,862.      |
| CHILDRENS PL RETAIL STORES INC | 995,044.                |                      |               |
| CHINA MOBILE LTD               |                         | 2,491,293.           | 2,893,939.    |
| CHINA NATIONAL BUI             |                         | 476,754.             | 1,940,347.    |
| CHINA O/SEAS LAND              |                         | 118,236.             | 152,931.      |
| CHINA RESOURCES LAND LIMITED   |                         | 80,553.              | 96,763.       |
| CHOFU SEISAKUSHO               | 528,566.                | 631,642.             | 667,395.      |
| CHORDIANT SOFTWARE INC         |                         | 221,816.             | 263,088.      |
| CHRISTOPHER + BANKS CORP       | 560,514.                |                      |               |
| CHUBB CORP                     | 211,673.                |                      |               |
| CHUBU ELEC POWER               |                         | 3,157,752.           | 3,029,175.    |
| CHUGAI PHARM CO                | 1,284,739.              | 1,497,793.           | 1,257,310.    |
| CINEMARK HLDGS INC             |                         | 583,040.             | 572,480.      |
| CISCO SYS INC                  | 1,363,617.              |                      |               |
| CITADEL BROADCASTING CORP      |                         | 2,151.               | 2,281.        |
| CLEAN HBRS INC                 | 355,988.                |                      |               |
| CLEAR CHANNEL COMMUNICATIONS   | 393,677.                |                      |               |
| CNY MSCI EMG MKTD CTF          | 2,815,331.              | 2,654,355.           | 4,506,586.    |
| COACHMEN INDS INC              | 2,048,994.              | 2,048,994.           | 1,738,800.    |
| COBIZ FINANCIAL INC            | 257,613.                | 414,873.             | 405,888.      |
| COCA COLA CO                   | 377,920.                | 2,028,623.           | 2,003,473.    |
| COCOA FUTURES                  |                         |                      |               |
| COFFEE FUTURES                 |                         |                      |               |



FORM 990PF, PART II - CORPORATE STOCK  
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| DESCRIPTION<br>-----           | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------------|----------------------------------|-------------------------------|----------------------|
| COGDELL SPENCER INC            |                                  | 32,392.                       | 31,915.              |
| COINSTAR INC                   | 487,145.                         |                               |                      |
| COLDWATER CREEK INC            |                                  | 800,491.                      | 885,063.             |
| COLLECTORS UNIVERSE INC        | 415,170.                         | 338,199.                      | 380,721.             |
| COLONIA REAL ESTATE AG         |                                  | 145,760.                      | 126,371.             |
| COLUMBIA BANKCORP ORE          | 263,688.                         | 263,688.                      | 286,094.             |
| COMCAST CORP NEW               | 407,785.                         | 821,825.                      | 839,382.             |
| COMCAST CORP NEW               | 6,606,829.                       | 804,814.                      | 1,300,140.           |
| COMMERZBANK AG                 | 2,043,896.                       | 1,634,323.                    | 1,942,405.           |
| COMMSCOPE INC                  |                                  | 1,280,520.                    | 1,435,410.           |
| COMPAL ELECTRONIC              |                                  | 154,490.                      | 155,541.             |
| COMPANHIA DE BEBIDAS DAS AMERS | 815,427.                         |                               |                      |
| COMPUTERSHARE REG              |                                  | 1,621,917.                    | 1,670,317.           |
| COMSYS IT PARTNERS INC         | 431,144.                         | 192,356.                      | 396,894.             |
| COMTECH TELECOMMUNICATIONS     | 595,163.                         | 677,601.                      | 988,746.             |
| CONNS INC                      |                                  | 298,053.                      | 334,152.             |
| CONOCOPHILLIPS                 | 2,045,999.                       | 845,186.                      | 855,650.             |
| CONSOLIDATED WATER CO LTD      |                                  | 144,336.                      | 149,481.             |
| CONTINENTAL AG                 |                                  | 2,618,622.                    | 2,819,760.           |
| CONWERT IMMOBILIEN INVEST SE   |                                  | 70,589.                       | 67,595.              |
| COOPER TIRE + RUBR CO          |                                  | 1,016,949.                    | 1,063,370.           |
| COPPER FUTURES                 |                                  |                               |                      |
| CORE LABORATORIES NV           | 301,808.                         |                               |                      |
| COREL CORP NEW                 | 155,200.                         |                               |                      |
| CORN FUTURES                   |                                  |                               |                      |
| CORN FUTURES                   |                                  |                               |                      |
| CORNING INC                    | 2,164,805.                       | 2,736,640.                    | 3,293,395.           |
| CORP FINANC ALBA               | 460,730.                         |                               |                      |
| CORPOR DERMOEST                |                                  | 490,087.                      | 674,452.             |

FORM 990PF, PART II - CORPORATE STOCK  
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| DESCRIPTION<br>-----           | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------------|----------------------------------|-------------------------------|----------------------|
| COSCO CORPORATION              | 200,696.                         |                               |                      |
| COSEL CO                       |                                  | 486,893.                      | 398,931.             |
| COSTCO WHSL CORP NEW           | 246,651.                         |                               |                      |
| COTTON FUTURES                 |                                  |                               |                      |
| COUNTRYWIDE FINL CORP          | 13,494,038.                      |                               |                      |
| COVENANT TRANS INC             | 671,965.                         | 1,418,051.                    | 1,241,243.           |
| CREDIT SUISSE FIRST BOSTON YAG | 1,157,677.                       |                               |                      |
| CREDIT SUISSE GRP              | 1,688,123.                       | 9,859,287.                    | 11,225,573.          |
| CRH                            | 308,443.                         |                               |                      |
| CRH                            | 1,482,590.                       |                               |                      |
| CROCS INC                      |                                  | 1,292,536.                    | 1,428,596.           |
| CROWN HLDGS INC                | 1,189,648.                       |                               |                      |
| CRUDE OIL FUTRUES              |                                  |                               |                      |
| CRUDE OIL FUTURES              |                                  |                               |                      |
| CRUDE OIL FUTURES              |                                  |                               |                      |
| CSL                            |                                  | 4,587,200.                    | 4,680,760.           |
| CTS EVENTIM AG                 | 408,282.                         |                               |                      |
| CUTERA INC                     |                                  | 454,540.                      | 443,576.             |
| CYBERSOURCE CORP DEL           |                                  | 140,281.                      | 136,278.             |
| D + S EUROPE AG                |                                  | 540,180.                      | 750,402.             |
| D CARNEGIE + CO AB             | 358,063.                         |                               |                      |
| DAE DUCK ELECTRNC              | 67,377.                          | 67,377.                       | 88,917.              |
| DAEDUCK GDS                    | 649,309.                         | 324,654.                      | 382,460.             |
| DAIICHI SANKYO                 | 233,819.                         |                               |                      |
| DAIMLERCHRYSLER AG             | 461,994.                         | 1,863,846.                    | 3,390,413.           |
| DAIWA SECURITIES GROUP INC     | 594,340.                         | 2,783,423.                    | 3,151,328.           |
| DANAHER CORP                   | 901,334.                         |                               |                      |
| DANISH KRONE                   | 2,373.                           |                               |                      |
| DARWIN PROFESSIONAL UNDERWRTRS | 51,740.                          | 57,412.                       | 85,578.              |

FORM 990PF, PART II - CORPORATE STOCK  
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| DESCRIPTION<br>-----          | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|-------------------------------|----------------------------------|-------------------------------|----------------------|
| DAVITA INC                    | 104,889.                         | 1,289,972.                    | 1,282,344.           |
| DBS GROUP HLDGS               | 433,749.                         |                               |                      |
| DEARBORN BANCORP INC          | 328,737.                         |                               |                      |
| DECEUNINCK                    | 639,643.                         | 319,700.                      | 401,320.             |
| DEEP SEA SUPPLY PL            |                                  | 573,919.                      | 1,013,199.           |
| DELIA S INC NEW               | 77,531.                          |                               |                      |
| DELL INC                      | 18,459,023.                      | 17,197,935.                   | 15,368,465.          |
| DEMAG CRANES AG               |                                  | 515,890.                      | 603,467.             |
| DEPFA BANK PLC                | 352,738.                         |                               |                      |
| DERWENT LONDON PLC            |                                  | 239,758.                      | 220,899.             |
| DEUTSCHE BANK AG              |                                  | 5,216,683.                    | 5,101,194.           |
| DEUTSCHE BOERSE AG            |                                  | 28,407.                       | 27,146.              |
| DEUTSCHE EUROSHOP             | 470,251.                         |                               |                      |
| DEUTSCHE POST AG              | 523,687.                         |                               |                      |
| DEUTSCHE WOHNEN AG BR         |                                  | 263,910.                      | 207,174.             |
| DEVON ENERGY CORPORATION NEW  | 259,538.                         | 710,240.                      | 720,268.             |
| DIAGEO                        | 2,503,246.                       | 1,535,080.                    | 2,968,992.           |
| DIAMONDROCK HOSPITALITY CO    |                                  | 966,544.                      | 1,006,852.           |
| DIGITAL RLTY TR INC           |                                  | 189,794.                      | 203,472.             |
| DIRECTV GROUP INC             | 4,660,211.                       | 2,926,931.                    | 5,853,763.           |
| DISCOVERY HLDG CO             | 3,318,947.                       | 1,759,919.                    | 2,740,408.           |
| DISH NETWORK CORP             |                                  | 2,486,760.                    | 2,298,610.           |
| DISNEY WALT CO                | 6,819,678.                       | 3,823,861.                    | 6,160,051.           |
| DMT S.P.A.                    | 592,193.                         | 428,705.                      | 615,506.             |
| DOLLAR THRIFTY AUTOMOTIVE GRP | 363,919.                         | 663,495.                      | 1,163,940.           |
| DOMTAR CORP                   |                                  | 557,286.                      | 622,778.             |
| DOMTAR INC                    | 975,251.                         |                               |                      |
| DONEGAL GROUP INC             | 476,970.                         | 503,271.                      | 459,412.             |
| DORE HOLDINGS LTD             |                                  | 138,643.                      | 135,382.             |

FORM 990PF, PART II - CORPORATE STOCK  
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| DESCRIPTION<br>-----         | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|------------------------------|----------------------------------|-------------------------------|----------------------|
| DOUBLE TAKE SOFTWARE         |                                  | 92,445.                       | 131,280.             |
| DOUGLAS EMMETT INC           |                                  | 82,697.                       | 77,931.              |
| DRAKA HLDGS                  |                                  | 968,537.                      | 1,476,827.           |
| DRIL QUIP INC                |                                  | 1,231,916.                    | 1,177,690.           |
| DSP GROUP INC                | 340,298.                         |                               |                      |
| DUFSA                        |                                  | 284,141.                      | 527,993.             |
| DUKE ENERGY HLDG CORP        |                                  | 476,928.                      | 444,690.             |
| DYDO DRINCO INC              | 502,213.                         | 251,106.                      | 324,669.             |
| DYNAMEX INC                  |                                  | 85,347.                       | 89,355.              |
| DYNAMIC MATLS CORP           | 235,224.                         |                               |                      |
| DYNCORP INTL INC             | 219,250.                         |                               |                      |
| E ON AG                      |                                  | 2,606,612.                    | 2,695,158.           |
| EAGLE BULK SHIPPING INC      | 121,215.                         | 114,750.                      | 183,762.             |
| EAGLE MATLS INC              | 241,391.                         |                               |                      |
| EBAY INC                     | 440,521.                         |                               |                      |
| ECLIPSYS CORP                | 1,121,443.                       | 928,008.                      | 1,207,800.           |
| ECOLLEGE COM                 | 268,800.                         | 823,691.                      | 1,457,375.           |
| EDIPRESSE SA                 | 467,553.                         |                               |                      |
| EFUNDS CORP                  | 906,798.                         |                               |                      |
| EGANAGOLDPFEIL               |                                  | 447,017.                      | 492,731.             |
| EGIS GYOGYSZERGYAR           | 260,281.                         |                               |                      |
| ELDORADO GOLD CORP           | 500,447.                         |                               |                      |
| ELECTROLUX AB                |                                  | 3,810,307.                    | 3,651,170.           |
| ELECTRONIC DATA SYS CORP NEW |                                  | 507,470.                      | 489,296.             |
| EMC CORP                     |                                  | 464,438.                      | 494,402.             |
| EMCOR GROUP INC              |                                  | 1,073,049.                    | 1,334,070.           |
| EMENTOR                      |                                  | 976,057.                      | 1,534,377.           |
| EMERGING MKT LOCAL CUR       |                                  | 3,592,469.                    | 3,797,620.           |
| EMERSON ELEC CO              |                                  | 1,200,072.                    | 1,160,640.           |

FORM 990PF, PART II - CORPORATE STOCK

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| DESCRIPTION<br>-----         | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|------------------------------|----------------------------------|-------------------------------|----------------------|
| EMERSON RADIO CORP           | 268,375.                         |                               |                      |
| EMMIS COMMUNICATIONS CORP    | 1,340,241.                       | 1,574,841.                    | 1,049,940.           |
| EN JAPAN INC                 | 130,956.                         |                               |                      |
| ENCANA CORP                  | 148,812.                         |                               |                      |
| ENDURANCE SPECIALTY HOLDINGS | 1,163,154.                       | 888,520.                      | 1,101,100.           |
| ENEL                         |                                  | 4,204,308.                    | 4,006,849.           |
| ENERGY METALS CORP           |                                  | 721,809.                      | 617,344.             |
| ENI                          |                                  | 5,148,190.                    | 5,286,385.           |
| ENTEGRIS INC                 | 1,918,824.                       | 932,382.                      | 1,342,440.           |
| EQUEST BALKAN PROP           |                                  | 125,744.                      | 142,920.             |
| EQUITY INNS INC              | 97,545.                          |                               |                      |
| EQUITY LIFESTYLE PPTYS INC   |                                  | 189,617.                      | 185,275.             |
| ERICSSON L M TEL CO          | 530,172.                         |                               |                      |
| ERICSSON(LM)TEL              |                                  | 2,714,471.                    | 3,015,426.           |
| ES CON JAPAN LTD             | 735,543.                         |                               |                      |
| ESPRIT HOLDINGS              |                                  | 438,010.                      | 461,873.             |
| ESSEX PROPERTY TRUST         |                                  | 329,689.                      | 302,380.             |
| ESSILOR INTL                 | 492,698.                         |                               |                      |
| ESTERLINE TECHNOLOGIES CORP  | 609,588.                         |                               |                      |
| EURO CURRENCY                | 2,899,026.                       |                               |                      |
| EUROCASTLE INV               |                                  | 85,577.                       | 69,364.              |
| EUROCOMMERCIAL PROP          |                                  | 51,795.                       | 51,753.              |
| EVS BROADCAST EQUITY         | 274,602.                         |                               |                      |
| EXIDE TECHNOLOGIES FORMERLY  | 2,469,518.                       |                               |                      |
| EXPEDITORS INTL WA INC       | 20,820.                          |                               |                      |
| EXPONENT INC                 | 753,908.                         | 611,236.                      | 910,459.             |
| EXPRESS SCRIPTS INC          |                                  | 1,257,123.                    | 1,260,252.           |
| EXTREME NETWORKS INC         | 1,140,632.                       | 1,455,489.                    | 1,231,200.           |
| EXXON MOBIL CORP             | 316,469.                         |                               |                      |

## FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION<br>-----          | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|-------------------------------|----------------------------------|-------------------------------|----------------------|
| EZRA HOLDING                  |                                  | 575,249.                      | 640,884.             |
| FAIRCHILD SEMICONDUCTOR INTL  | 460,964.                         |                               |                      |
| FAIRFAX FINL HLDGS LTD        | 3,337,982.                       | 3,337,982.                    | 6,229,275.           |
| FANUC                         | 322,547.                         |                               |                      |
| FARGO ELECTRONICS INC         | 340,620.                         |                               |                      |
| FARO TECHNOLOGIES INC         |                                  | 390,299.                      | 375,948.             |
| FEDERAL AGRIC MTG CORP        | 368,706.                         | 480,096.                      | 645,389.             |
| FEDERAL NATL MTG ASSN         | 2,477,965.                       |                               |                      |
| FEDERAL RLTY INVT TR          |                                  | 340,850.                      | 316,766.             |
| FEDERATED DEPT STORES INC DE  | 2,312,301.                       |                               |                      |
| FEDERATED DEPT STORES INC DEL | 123,612.                         |                               |                      |
| FEI CO                        | 1,206,916.                       | 632,383.                      | 1,006,260.           |
| FELCOR LODGING TR INC         |                                  | 205,373.                      | 229,064.             |
| FFP FONC FIN PART             | 474,717.                         | 1,235,870.                    | 1,478,771.           |
| FIBERTOWER CORP               |                                  | 54,135.                       | 46,881.              |
| FIFTH THIRD BANCORP           | 333,653.                         |                               |                      |
| FILINVEST LAND                |                                  | 386,335.                      | 507,233.             |
| FIRST URANIUM CORP            |                                  | 422,517.                      | 402,902.             |
| FIVE STAR QUALITY CARE INC    | 298,757.                         |                               |                      |
| FKP                           |                                  | 118,677.                      | 134,946.             |
| FLANDERS CORP                 |                                  | 218,062.                      | 226,380.             |
| FLINT ENERGY SVCS LTD         | 501,532.                         |                               |                      |
| FLUOR CORP NEW                | 263,918.                         |                               |                      |
| FMC TECHNOLOGIES INC          | 586,116.                         | 576,802.                      | 1,267,520.           |
| FORCE PROTN INC               |                                  | 593,496.                      | 650,160.             |
| FOREST LABS INC               | 1,589,982.                       |                               |                      |
| FORRESTER RESH INC            | 180,455.                         |                               |                      |
| FORTIS                        |                                  | 2,455,391.                    | 2,541,009.           |
| FORTRESS INVESTMENT           |                                  | 473,113.                      | 416,850.             |

FORM 990PF, PART II - CORPORATE STOCK  
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| DESCRIPTION<br>-----           | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------------|----------------------------------|-------------------------------|----------------------|
| FORWARD AIR CORP               |                                  | 512,822.                      | 518,168.             |
| FORZANI GROUP LTD              |                                  | 270,404.                      | 403,788.             |
| FOSSIL INC                     | 1,093,847.                       | 268,098.                      | 256,563.             |
| FOUNDRY NETWORKS INC           | 265,113.                         |                               |                      |
| FP CORPORATION                 | 248,031.                         |                               |                      |
| FRANCE TELECOM                 | 231,218.                         |                               |                      |
| FRANKLIN BANK CORP             | 244,890.                         | 176,587.                      | 157,940.             |
| FRAPORT AG                     | 519,863.                         |                               |                      |
| FRED OLSEN ENERGY              | 136,795.                         |                               |                      |
| FREDS INC                      | 241,558.                         |                               |                      |
| FREEPORT MCMORAN COPPER + GOLD | 440,559.                         |                               |                      |
| FREESCALE SEMICONDUCTOR INC    | 1,859,844.                       |                               |                      |
| FRONTIER AIRLS HLDGS INC       | 3,535,005.                       | 3,350,818.                    | 2,087,119.           |
| FROZEN FOOD EXPRESS INDS INC   | 420,292.                         |                               |                      |
| FU JI FOOD + CATER             | 309,251.                         |                               |                      |
| FUBON FINANCIAL HL             | 405,308.                         |                               |                      |
| FUJI OIL CO                    | 251,770.                         |                               |                      |
| FUJIFILM HOLDINGS              | 531,564.                         |                               |                      |
| FURNITURE BRANDS INTL INC      | 311,566.                         |                               |                      |
| FURSY                          | 129,746.                         | 129,746.                      | 630,298.             |
| GALENICA AG                    | 337,411.                         | 360,006.                      | 669,690.             |
| GALLAGHER ARTHUR J + CO        | 1,082,402.                       |                               |                      |
| GARDNER DENVER INC             | 528,630.                         |                               |                      |
| GAS OIL FUTR (ICE)             |                                  |                               |                      |
| GAS OIL FUTURES                |                                  |                               |                      |
| GAS OIL FUTURES                |                                  |                               |                      |
| GAZ DE FRANCE                  |                                  | 678,586.                      | 699,280.             |
| GAZPROM O A O                  | 345,984.                         |                               |                      |
| GECINA                         |                                  | 74,832.                       | 66,987.              |

## FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION               | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|---------------------------|-------------------------|----------------------|---------------|
| GEMINA                    | 785,162.                |                      |               |
| GEMTEK TECHNOLOGY         |                         | 468,096.             | 473,072.      |
| GENERAL ELEC CO           | 2,872,553.              | 830,518.             | 845,988.      |
| GENERAL GROWTH PPTYS INC  | 296,676.                | 1,381,541.           | 1,212,555.    |
| GENERAL MTRS CORP         | 5,703,816.              | 5,703,816.           | 4,460,400.    |
| GENERAL MTRS CORP         | 387,222.                |                      |               |
| GENERALE CABLE CORP       |                         | 2,904,758.           | 3,030,000.    |
| GENESEE + WYO INC         |                         | 737,509.             | 805,680.      |
| GENTIVA HEALTH SVCS INC   |                         | 414,004.             | 425,272.      |
| GENZYME CORP              |                         | 2,312,902.           | 2,389,240.    |
| GEO CO LTD                |                         | 1,159,306.           | 993,425.      |
| GEO GROUP INC             |                         | 1,342,077.           | 1,373,520.    |
| GEORGE FISCHER AG         | 376,220.                | 3,098,498.           | 3,569,884.    |
| GETTY IMAGES INC          | 393,092.                |                      |               |
| GEWISS SPA ORD SHS        | 205,410.                | 102,705.             | 266,740.      |
| GIGAS K S DENKI           | 737,275.                |                      |               |
| GIVAUDAN AG               | 1,080,776.              | 384,609.             | 928,035.      |
| GLAXOSMITHKLINE           | 1,969,870.              | 4,174,804.           | 4,848,486.    |
| GLAXOSMITHKLINE PLC       | 1,802,474.              | 997,798.             | 1,298,776.    |
| GLOBAL IMAGING SYS INC    | 991,719.                |                      |               |
| GMARKET INC               |                         | 193,992.             | 118,173.      |
| GODO STEEL                | 752,192.                |                      |               |
| GOLD 1000Z FUTURES        |                         |                      |               |
| GOLD FIELDS LTD NEW       | 183,173.                |                      |               |
| GOLD FUTURES              |                         |                      |               |
| GOLDCORP INC              |                         | 1,467,596.           | 1,471,149.    |
| GOLDEN WEST FINL CORP DEL | 325,408.                |                      |               |
| GOLDMAN SACHS GROUP INC   | 226,383.                |                      |               |
| GOODMAN GLOBAL INC        | 308,410.                |                      |               |



## FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION<br>-----           | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------------|----------------------------------|-------------------------------|----------------------|
| GOODMAN GROUP                  |                                  | 254,964.                      | 260,159.             |
| GOODRICH CORP                  | 427,894.                         |                               |                      |
| GOOGLE INC                     | 422,437.                         |                               |                      |
| GPT GROUP                      |                                  | 692,011.                      | 668,232.             |
| GRAFTECH INTL LTD              |                                  | 329,532.                      | 372,164.             |
| GRAHAM CORP                    | 406,312.                         | 410,818.                      | 641,502.             |
| GRANITE CONSTR INC             | 955,358.                         |                               |                      |
| GREAT PORTLAND EST             |                                  | 175,337.                      | 172,797.             |
| GREENBRIER COS INC             | 347,648.                         |                               |                      |
| GREENHILL + CO INC             |                                  | 900,755.                      | 900,101.             |
| GREETOWN CHINA HLDGS           |                                  | 273,797.                      | 432,353.             |
| GRIFFON CORP                   | 491,403.                         |                               |                      |
| GRIFOLA SA                     | 748,340.                         | 476,932.                      | 1,558,480.           |
| GRONTMIJ NV                    |                                  | 292,606.                      | 300,769.             |
| GROUP 1 AUTOMOTIVE INC         |                                  | 1,190,905.                    | 1,169,860.           |
| GROUPE STERIA                  | 595,288.                         |                               |                      |
| GRUPO AEROPORTUARIO DEL PACIFI | 145,233.                         |                               |                      |
| GRUPO MODELO SA DE CV          | 342,993.                         | 119,689.                      | 181,493.             |
| GUANGZHOU R+F PROP             |                                  | 164,923.                      | 241,402.             |
| GUESS INC                      |                                  | 2,505,960.                    | 2,930,440.           |
| GUJARAT AMBUJA CEMENTS LTD     | 258,000.                         |                               |                      |
| GULFPORT ENERGY CORP           | 84,000.                          |                               |                      |
| GUOCO GROUP                    |                                  | 447,527.                      | 487,468.             |
| GYRUS GROUP                    |                                  | 968,203.                      | 1,067,262.           |
| H + E EQUIP SVCS INC           | 40,741.                          |                               |                      |
| HAEMONETICS CORP MASS          |                                  | 713,505.                      | 752,323.             |
| HAITIAN INTL HLDGS             |                                  | 393,444.                      | 521,009.             |
| HAMMERSON PLC                  |                                  | 350,144.                      | 330,867.             |
| HANDLEMAN CO DEL               | 357,410.                         | 102,627.                      | 93,450.              |

FORM 990PF, PART II - CORPORATE STOCK  
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| DESCRIPTION<br>-----          | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|-------------------------------|----------------------------------|-------------------------------|----------------------|
| HANG LUNG PROP                | 376,865.                         | 1,348,379.                    | 1,920,100.           |
| HANKOOK TIRE MANFT            | 314,520.                         |                               |                      |
| HARLEY DAVIDSON INC           | 3,681,755.                       | 1,395,698.                    | 1,728,690.           |
| HARMONY GOLD MNG              | 818,173.                         |                               |                      |
| HARTMARX CORP                 | 370,534.                         | 465,950.                      | 528,411.             |
| HASBRO INC                    |                                  | 2,209,178.                    | 2,132,739.           |
| HAVERTY FURNITURE COS INC     | 2,415,501.                       | 2,415,501.                    | 2,352,672.           |
| HAW PAR CORP LTD              | 484,113.                         | 242,057.                      | 628,476.             |
| HBOS                          | 350,528.                         |                               |                      |
| HEALTHCARE RLTY TR            |                                  | 30,903.                       | 30,558.              |
| HEALTHCARE SVCS GROUP INC     |                                  | 190,787.                      | 203,550.             |
| HEALTHEXTRAS INC              |                                  | 373,424.                      | 408,204.             |
| HEARTLAND PMT SYS INC         | 112,687.                         | 203,067.                      | 243,439.             |
| HEATING OIL FUTURES           |                                  |                               |                      |
| HEATING OIL FUTURES           |                                  |                               |                      |
| HEINEKEN HOLDING              | 791,180.                         | 189,031.                      | 387,623.             |
| HEINEKEN NV                   | 308,712.                         |                               |                      |
| HEIWA REAL ESTATE             |                                  | 92,647.                       | 102,255.             |
| HELLENIC EXCHANGES SA HOLDING |                                  | 674,029.                      | 788,064.             |
| HELMERICH AND PAYNE INC       |                                  | 2,576,553.                    | 2,883,188.           |
| HEMTEX AB                     | 425,560.                         | 274,993.                      | 316,400.             |
| HENKEL KGAA                   | 2,847,982.                       | 1,727,883.                    | 2,330,914.           |
| HENRY JACK + ASSOC INC        | 368,539.                         |                               |                      |
| HERCULES INC                  |                                  | 1,221,691.                    | 1,257,600.           |
| HERCULES OFFSHORE INC         | 97,210.                          |                               |                      |
| HESS CORP                     |                                  | 2,597,549.                    | 3,071,816.           |
| HEWITT ASSOCS INC             | 1,285,087.                       | 1,119,956.                    | 1,216,000.           |
| HEWLETT PACKARD CO            | 288,394.                         |                               |                      |
| HEXCEL CORP NEW               |                                  | 874,347.                      | 958,685.             |

## FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION<br>-----           | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------------|----------------------------------|-------------------------------|----------------------|
| HFA HOLDING                    |                                  | 396,990.                      | 447,218.             |
| HIRCO PLC                      |                                  | 164,854.                      | 160,508.             |
| HIROSE ELECTRIC                |                                  | 774,877.                      | 840,585.             |
| HISAMITSU PHARM CO             | 1,500,538.                       |                               |                      |
| HITACHI                        |                                  | 1,418,577.                    | 1,381,635.           |
| HO BEE INVESTMENT              |                                  | 550,545.                      | 683,743.             |
| HOGY MEDICAL CO                | 428,156.                         |                               |                      |
| HOKUHOKU FINANCIAL GROUP INC   | 951,189.                         |                               |                      |
| HOLCIM                         | 422,132.                         |                               |                      |
| HOLLY CORP                     |                                  | 1,276,812.                    | 1,357,677.           |
| HOME DEPOT INC                 | 333,114.                         |                               |                      |
| HOME DIAGNOSTICS INC DEL       |                                  | 98,307.                       | 102,752.             |
| HOMESERVE PLC                  | 451,064.                         |                               |                      |
| HONDA MOTOR CO                 | 84,540.                          | 3,377,048.                    | 3,523,624.           |
| HONEYS CO LTD                  | 342,168.                         |                               |                      |
| HONG KONG DOLLAR               | 25,760.                          |                               |                      |
| HONG KONG LAND HLD             |                                  | 412,329.                      | 463,500.             |
| HONG KONG MSCI CTF             | 3,059,594.                       | 2,334,568.                    | 2,945,977.           |
| HONGGUO INTL HLDGS             | 154,617.                         | 220,540.                      | 454,739.             |
| HOOKER FURNITURE CORP          | 369,587.                         |                               |                      |
| HORNBACH HLDG AG               | 406,239.                         | 406,239.                      | 619,720.             |
| HORNBECK OFFSHORE SVCS INC NEW | 1,030,397.                       | 698,761.                      | 736,440.             |
| HOST HOTELS + RESORTS INC      |                                  | 385,057.                      | 366,452.             |
| HOT TOPIC INC                  | 1,134,569.                       |                               |                      |
| HOUSTON EXPL CO                | 416,928.                         |                               |                      |
| HOYA CORP                      | 161,590.                         |                               |                      |
| HSBC HLDGS                     | 3,372,157.                       |                               |                      |
| HUABAO INTL HLDG               |                                  | 331,612.                      | 609,377.             |
| HUB GROUP INC                  | 438,675.                         | 546,581.                      | 942,288.             |

FORM 990PF, PART II - CORPORATE STOCK  
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| DESCRIPTION<br>-----      | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|---------------------------|----------------------------------|-------------------------------|----------------------|
| HUB INTL LTD              | 203,445.                         |                               |                      |
| HUDSON CITY BANCORP INC   | 349,916.                         |                               |                      |
| HUMANA INC                | 1,708,352.                       |                               |                      |
| HUTCHINSON TECHNOLOGY INC | 1,136,773.                       | 1,390,961.                    | 1,090,980.           |
| HUTCHISON TELECOM         | 1,091,501.                       |                               |                      |
| HUTCHISON WHAMPOA         |                                  | 1,533,633.                    | 1,589,174.           |
| IBERDROLA SA              | 414,258.                         |                               |                      |
| ICADE                     |                                  | 119,565.                      | 123,818.             |
| ICHIYOSHI SECS CO         | 152,731.                         |                               |                      |
| ICON PUB LTD CO           | 338,216.                         | 1,631,120.                    | 2,029,536.           |
| ICONIX BRAND GROUP INC    |                                  | 1,338,396.                    | 1,439,234.           |
| ICT GROUP INC             | 122,400.                         |                               |                      |
| ICU MEDICAL INC           | 172,989.                         |                               |                      |
| IDR MSCI EMG MKTS CTF     | 467,415.                         | 355,231.                      | 549,773.             |
| IG GROUP HLDGS            | 633,274.                         | 2,561,853.                    | 3,075,825.           |
| IGATE CORP                |                                  | 73,412.                       | 82,606.              |
| IGB CORP BERHAD           |                                  | 41,401.                       | 38,462.              |
| IGUATEMI EMP SHOPP        |                                  | 96,488.                       | 108,105.             |
| IHS INC                   |                                  | 83,750.                       | 115,000.             |
| IKANOS COMMUNICATIONS     |                                  | 13,157.                       | 12,815.              |
| ILLINOIS TOOL WKS INC     | 775,792.                         |                               |                      |
| ILLUMINA INC              |                                  | 339,705.                      | 446,490.             |
| IMCLONE SYS INC           | 323,592.                         |                               |                      |
| IMMOFINANZ AG             |                                  | 1,233,842.                    | 1,136,713.           |
| IMPERIAL TOBACCO          |                                  | 4,333,155.                    | 4,604,946.           |
| IMTECH NV                 | 715,417.                         | 890,981.                      | 1,249,463.           |
| INDITEX                   | 104,705.                         |                               |                      |
| INDOSAT                   |                                  | 1,581,413.                    | 1,823,741.           |
| INDUSTRIAS PENOLES        | 391,628.                         | 182,978.                      | 393,197.             |

FORM 990PF, PART II - CORPORATE STOCK  
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| DESCRIPTION<br>-----           | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>---- |
|--------------------------------|----------------------------------|-------------------------------|-----------------------|
| INFICON AG                     |                                  | 224,067.                      | 221,210.              |
| INFINITY PPTY + CAS CORP       |                                  | 404,396.                      | 426,132.              |
| INFOCROSSING INC               |                                  | 23,742.                       | 24,011.               |
| INFOSYS TECHNOLOGIES LTD       | 449,694.                         |                               |                       |
| ING GROEP NV                   | 375,021.                         |                               |                       |
| INGENICO                       | 813,611.                         |                               |                       |
| INR MSCI EMG MKTS CTF          | 1,831,903.                       | 1,390,674.                    | 2,251,472.            |
| INSIGHT ENTERPRISES INC        | 1,228,497.                       | 1,140,615.                    | 1,354,200.            |
| INTEGRATED DEVICE TECHNOLOGY   |                                  | 1,158,404.                    | 1,129,980.            |
| INTEGRATED SILICON SOLUTION    | 2,638,800.                       | 2,638,800.                    | 2,394,000.            |
| INTEL CORP                     | 749,436.                         | 2,301,780.                    | 2,858,328.            |
| INTERFACE INC                  |                                  | 489,130.                      | 624,266.              |
| INTERMEC INC                   |                                  | 1,288,112.                    | 1,442,670.            |
| INTERNATIONAL BUSINESS MACHS   | 414,437.                         | 739,482.                      | 740,960.              |
| INTERNATIONAL PAPER CO         | 69,626.                          |                               |                       |
| INTERNATIONAL POWER            |                                  | 1,748,581.                    | 2,376,969.            |
| INTERNET INITIATIV             |                                  | 263,813.                      | 225,693.              |
| INTERSTATE HOTELS + RESORTS IN | 300,590.                         | 152,651.                      | 169,128.              |
| INTERWOVEN INC                 | 1,268,884.                       |                               |                       |
| INTRUM JUSTITIA NV             |                                  | 704,195.                      | 681,686.              |
| INVENTIV HEALTH INC            | 494,920.                         |                               |                       |
| IOI CORP                       | 352,211.                         |                               |                       |
| IRIS INTL INC                  | 234,164.                         |                               |                       |
| ISHARES TR                     |                                  | 1,244,516.                    | 1,208,700.            |
| ITALCEMENTI DI RISP            | 590,154.                         | 415,157.                      | 1,505,755.            |
| ITALMOBILIARE                  |                                  | 120,354.                      | 121,813.              |
| ITALMOBILIARE                  | 490,562.                         | 267,692.                      | 1,409,002.            |
| ITC LTD                        | 308,062.                         |                               |                       |
| ITOCHU CORP                    |                                  | 4,073,579.                    | 4,266,829.            |

FORM 990PF, PART II - CORPORATE STOCK  
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| DESCRIPTION<br>-----       | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|----------------------------|----------------------------------|-------------------------------|----------------------|
| ITT CORP NEW               | 1,316,414.                       | 1,662,435.                    | 2,301,036.           |
| IVG IMMOBILEN AG           |                                  | 37,137.                       | 39,071.              |
| J CREW GROUP INC           | 183,599.                         |                               |                      |
| JABIL CIRCUIT INC          | 291,704.                         |                               |                      |
| JACK IN THE BOX INC        |                                  | 1,252,611.                    | 1,170,510.           |
| JAPAN ASIA INVESTM         | 151,044.                         |                               |                      |
| JAPAN MSCI CTF             | 44,366,523.                      | 32,943,923.                   | 36,093,442.          |
| JAPAN REAL ESTATE          |                                  | 260,745.                      | 293,534.             |
| JAPAN RETAIL FUND          |                                  | 41,101.                       | 34,657.              |
| JAPAN TOBACCO INC          | 1,324,189.                       |                               |                      |
| JAPANESE YEN               | -425,583.                        |                               |                      |
| JARDINE MATHESON           | 1,466,572.                       | 2,241,779.                    | 2,741,760.           |
| JAYA HOLDINGS              | 189,974.                         |                               |                      |
| JDS UNIPHASE CORP          |                                  | 465,423.                      | 474,079.             |
| JFE HOLDING INC            |                                  | 1,954,128.                    | 2,018,503.           |
| JHSF PARTICIPACOES         |                                  | 41,578.                       | 60,748.              |
| JLG INDS INC               | 1,017,302.                       |                               |                      |
| JM AB                      |                                  | 74,846.                       | 280,254.             |
| JM BYGG + FASTIGH          | 393,382.                         |                               |                      |
| JO ANN STORES INC          | 2,620,720.                       |                               |                      |
| JOINT CORPORATION ORD SHS  | 592,567.                         | 2,389,039.                    | 1,955,448.           |
| JONES LANG LASALLE INC     |                                  | 1,243,740.                    | 1,237,150.           |
| JPMORGAN CHASE + CO        | 2,853,050.                       | 2,443,288.                    | 2,281,753.           |
| JSE LIMITED                |                                  | 487,124.                      | 776,589.             |
| JSR CORP                   | 946,254.                         |                               |                      |
| JULIUS BAER HLDG           | 2,049,633.                       |                               |                      |
| JULIUS BAER HLDGS          |                                  | 1,383,710.                    | 3,245,329.           |
| JZ EQUITY PARTNERS         | 135,358.                         |                               |                      |
| K V PHARMACEUTICAL COMPANY |                                  | 659,079.                      | 740,928.             |

FORM 990PF, PART II - CORPORATE STOCK  
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| DESCRIPTION<br>-----          | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|-------------------------------|----------------------------------|-------------------------------|----------------------|
| K2 INC                        | 1,264,928.                       |                               |                      |
| KADANT INC                    |                                  | 265,108.                      | 274,560.             |
| KAISER ALUM CORP              |                                  | 681,223.                      | 699,648.             |
| KANTO DENKA KOGYO             | 822,997.                         |                               |                      |
| KAPPAHL HOLDING AB            | 455,943.                         |                               |                      |
| KAUFMAN + BROAD               |                                  | 607,346.                      | 664,247.             |
| KAUFMAN SHORT TERM CASH       | 76,173,258.                      |                               |                      |
| KCI KONECRANES OYJ            | 334,551.                         |                               |                      |
| KDDI CORP                     | 3,964,670.                       | 3,464,080.                    | 5,115,964.           |
| KEITHLEY INSTRS INC           |                                  | 353,236.                      | 338,850.             |
| KELLY SVCS INC                | 91,838.                          |                               |                      |
| KENEXA CORP                   |                                  | 621,169.                      | 720,261.             |
| KENSEY NASH CORP              | 369,552.                         | 405,872.                      | 439,684.             |
| KERRY PROPERTIES              |                                  | 153,822.                      | 182,133.             |
| KEY ENERGY SVCS INC           |                                  | 1,123,894.                    | 1,260,040.           |
| KEY TECHNOLOGY INC            | 436,415.                         |                               |                      |
| KEYENCE CORP                  |                                  | 1,172,196.                    | 1,177,554.           |
| KEYSTONE AUTOMOTIVE INDS INC  | 327,520.                         | 422,241.                      | 525,399.             |
| KFORCE INC                    | 152,150.                         |                               |                      |
| KIMBERLEY DIAMOND             | 82,449.                          |                               |                      |
| KIMBERLY CLARK MEX            | 392,545.                         |                               |                      |
| KINGFISHER                    | 347,253.                         |                               |                      |
| KIRBY CORP                    | 851,706.                         | 1,124,180.                    | 1,378,201.           |
| KLA TENCOR CORP               | 1,048,296.                       |                               |                      |
| KLOVERN AB                    |                                  | 186,282.                      | 158,665.             |
| KOBE STEEL                    |                                  | 378,791.                      | 401,700.             |
| KONICA MINOLTA HOLDINGS INC   |                                  | 565,684.                      | 589,174.             |
| KONINKLIJKE KPN NV            | 416,944.                         | 3,685,971.                    | 3,840,962.           |
| KONINKLIJKE PHILIPS ELECTRS N | 3,897,490.                       | 2,190,018.                    | 4,993,760.           |

FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION                | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|----------------------------|-------------------------|----------------------|---------------|
| KONTRON AG                 | 385,661.                | 285,318.             | 460,894.      |
| KOOKMIN BANK               |                         | 2,245,608.           | 2,160,267.    |
| KOOKMIN BK NEW             | 2,160,599.              |                      |               |
| KOREA GAS                  | 306,423.                |                      |               |
| KOREA WON                  | 5.                      |                      |               |
| KOSE CORP                  |                         | 487,957.             | 480,424.      |
| KOWLOON DEVMT              |                         | 1,406,762.           | 1,398,585.    |
| KRAFT FOODS INC            | 408,073.                |                      |               |
| KRW MSCI EMG MKTS CTF      | 5,359,460.              | 4,085,820.           | 5,551,078.    |
| KT + G CORPORATION         |                         | 779,510.             | 783,461.      |
| KT CORP                    | 619,201.                |                      |               |
| KUEHNE + NAGEL AG          | 529,654.                | 111,262.             | 749,178.      |
| KWG PROPERTY HLDGS         |                         | 10,352.              | 10,243.       |
| L 1 IDENTITY SOLUTIONS INC |                         | 508,322.             | 488,551.      |
| LABORATORY CORP AMER HLDGS | 1,855,356.              | 1,309,166.           | 3,639,090.    |
| LADISH COMPANY INC         | 391,427.                | 513,316.             | 740,890.      |
| LAFARGE                    | 329,146.                |                      |               |
| LAKELAND INDS INC          | 645,561.                | 395,032.             | 333,388.      |
| LAND SECS GP               |                         | 618,273.             | 489,589.      |
| LANDEC CORP                | 347,899.                | 141,895.             | 234,500.      |
| LASALLE HOTEL PPTYS        |                         | 247,064.             | 236,639.      |
| LAURENT PERRIER            | 287,296.                | 130,358.             | 422,125.      |
| LEAD FUTURES               |                         |                      |               |
| LEADINGSIDE INC            |                         |                      | 3.            |
| LEAN HOGS FUTURES          |                         |                      |               |
| LEAN HOGS FUTURES          |                         |                      |               |
| LEAN HOGS FUTURES          |                         |                      |               |
| LECG CORP                  | 309,515.                |                      |               |
| LECROY CORP                |                         | 85,008.              | 87,480.       |



## FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION<br>-----       | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|----------------------------|----------------------------------|-------------------------------|----------------------|
| LEGGETT + PLATT INC        | 479,638.                         | 1,142,500.                    | 1,102,500.           |
| LEND LEASE CORP            |                                  | 36,880.                       | 40,000.              |
| LEOPALACE21                |                                  | 1,470,395.                    | 1,486,344.           |
| LEVEL 3 COMMUNICATIONS INC |                                  | 4,705,000.                    | 8,994,094.           |
| LEXMARK INTL INC           | 1,195,497.                       |                               |                      |
| LG PHILIPS LCD CO LTD      | 229,556.                         |                               |                      |
| LI NING CO LTD             |                                  | 417,254.                      | 727,561.             |
| LIBERTY GLOBAL INC         | 107,736.                         |                               |                      |
| LIBERTY GLOBAL INC         | 103,193.                         |                               |                      |
| LIBERTY MEDIA CORP         | 104,545.                         |                               |                      |
| LIBERTY MEDIA CORP NEW     | 65,371.                          |                               |                      |
| LIBERTY MEDIA CORP NEW     |                                  | 3,418,185.                    | 5,519,192.           |
| LIBERTY MEDIA HLDG CORP    | 4,676,909.                       |                               |                      |
| LIBERTY MEDIA HLDG CORP    | 3,418,185.                       |                               |                      |
| LIG NON LIFE INSURANCE     |                                  | 655,629.                      | 909,530.             |
| LILLY ELI + CO             |                                  | 474,000.                      | 447,040.             |
| LIMITED BRANDS INC         |                                  | 1,859,973.                    | 1,929,735.           |
| LIN TV CORP                | 1,880,779.                       | 992,145.                      | 1,279,080.           |
| LINCARE HLDGS INC          | 332,770.                         |                               |                      |
| LINDEX AB                  | 611,349.                         |                               |                      |
| LINEAR TECHNOLOGY CORP     | 391,294.                         |                               |                      |
| LIVE CATTLE FUTURES        |                                  |                               |                      |
| LIVE CATTLE FUTURES        |                                  |                               |                      |
| LIVE NATION INC            |                                  | 3,672,287.                    | 3,967,974.           |
| LIVEPERSON INC             |                                  | 218,753.                      | 156,220.             |
| LLOYDS TSB GROUP           |                                  | 1,254,667.                    | 1,231,656.           |
| LME ALUM HG FUTURES        |                                  |                               |                      |
| LME COPPER FUTURES         |                                  |                               |                      |
| LME LEAD FUTURES           |                                  |                               |                      |

FORM 990PF, PART II - CORPORATE STOCK

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| DESCRIPTION<br>-----          | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|-------------------------------|----------------------------------|-------------------------------|----------------------|
| LMI AEROSPACE INC             |                                  | 347,758.                      | 454,223.             |
| LO JACK CORP                  | 335,984.                         | 344,337.                      | 448,029.             |
| LOGITECH INTL                 |                                  | 820,475.                      | 823,774.             |
| LOREAL                        | 1,909,940.                       | 467,846.                      | 744,079.             |
| LOTTE CONFECT                 | 706,038.                         | 348,661.                      | 532,525.             |
| LOUISIANA PAC CORP            | 1,110,148.                       |                               |                      |
| LOWES COS INC                 | 271,710.                         |                               |                      |
| LTC PROPERTIES                |                                  | 143,163.                      | 122,850.             |
| LUFKIN INDS INC               | 276,687.                         | 245,274.                      | 348,570.             |
| LUXOTTICA GROUP               | 1,969,425.                       |                               |                      |
| LYDALL INC                    | 286,738.                         | 56,617.                       | 90,582.              |
| M REAL OYJ                    | 1,065,350.                       |                               |                      |
| MABUCHI MOTOR CO              |                                  | 1,494,356.                    | 1,510,061.           |
| MACAU PROPERTY OPP            |                                  | 31,476.                       | 38,837.              |
| MACERICH CO                   |                                  | 322,889.                      | 313,196.             |
| MACK CA RLTY CORP             |                                  | 262,942.                      | 228,323.             |
| MACQUARIE GROUP LTD           | 439,602.                         | 1,690,844.                    | 1,769,462.           |
| MACQUARIE LEISURE             |                                  | 53,817.                       | 59,304.              |
| MACROVISION CORP              |                                  | 441,713.                      | 447,894.             |
| MACYS INC                     |                                  | 849,763.                      | 861,237.             |
| MAGNA INTL INC                | 339,681.                         |                               |                      |
| MAGNAT REAL ESTATE            |                                  | 65,026.                       | 75,421.              |
| MAIR HLDGS INC                | 1,100,559.                       | 1,100,559.                    | 1,168,200.           |
| MAJOR DRILLING GROUP INTL INC |                                  | 222,324.                      | 248,975.             |
| MALAYSIA MSCI CTF             | 848,552.                         | 630,325.                      | 1,001,749.           |
| MAN AG                        |                                  | 3,958,657.                    | 3,987,285.           |
| MANDOM CORPORATION            | 364,898.                         |                               |                      |
| MANHATTAN ASSOCS INC          |                                  | 664,725.                      | 653,094.             |
| MANITOWOC INC                 | 224,168.                         |                               |                      |

## FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION               | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|---------------------------|-------------------------|----------------------|---------------|
| MANTECH INTL CORP         | 333,864.                | 493,133.             | 638,181.      |
| MAPLETREE LOGISTICS TRUST |                         | 212,090.             | 263,676.      |
| MARATHON OIL CORP         | 1,617,976.              |                      |               |
| MARFIN FINANCIAL          | 632,731.                |                      |               |
| MARINER ENERGY INC        | 225,904.                |                      |               |
| MARKS + SPENCER GP        |                         | 2,422,727.           | 2,213,948.    |
| MARLIN BUSINESS SVCS CORP |                         | 582,038.             | 564,715.      |
| MARR                      |                         | 319,746.             | 432,729.      |
| MARSH + MCLENNAN COS INC  | 478,666.                |                      |               |
| MARSH SUPERMARKETS        | 686,108.                |                      |               |
| MARSHALL + ILSLEY CORP    | 618,812.                | 710,487.             | 1,143,120.    |
| MARTEK BIOSCIENCES CORP   |                         | 1,041,837.           | 1,246,560.    |
| MARTEN TRANS LTD          | 124,232.                | 515,087.             | 585,325.      |
| MASSMART                  | 217,494.                |                      |               |
| MASTEC INC                | 98,659.                 |                      |               |
| MATSUSHITA ELC IND        |                         | 369,180.             | 359,538.      |
| MATTEL INC                |                         | 1,626,790.           | 1,449,117.    |
| MCDERMOTT INTL INC        | 572,839.                | 2,980,374.           | 5,814,244.    |
| MCDONALDS CORP            |                         | 711,627.             | 715,716.      |
| MCGRATH RENTCORP          | 524,619.                | 559,198.             | 667,062.      |
| MDS INC                   |                         | 1,774,507.           | 1,814,328.    |
| MEADOW VY CORP            |                         | 446,796.             | 479,885.      |
| MECALUX S.A.              | 395,528.                |                      |               |
| MEDIASET                  | 1,957,180.              |                      |               |
| MEDICAL ACTION IND INC    | 387,961.                | 313,812.             | 450,597.      |
| MEDIMMUNE INC             | 981,748.                |                      |               |
| MEDTRONIC INC             | 499,818.                | 3,023,491.           | 2,976,764.    |
| MEETIC                    |                         | 476,963.             | 547,238.      |
| MEGASTUDY CO LTD          |                         | 651,219.             | 707,219.      |

FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION                | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|----------------------------|-------------------------|----------------------|---------------|
| -----                      | -----                   | -----                | ---           |
| MEGAWORLD CORP             |                         | 96,327.              | 172,973.      |
| MEITEC CORPORATION         | 2,276,851.              | 2,476,931.           | 2,403,070.    |
| MELCO INTL DEV             | 1,009,621.              | 1,467,864.           | 1,099,477.    |
| MENTOR GRAPHICS CORP       | 259,570.                |                      |               |
| MERCURY COMPUTER SYS INC   |                         | 525,207.             | 466,418.      |
| MERGE TECHNOLOGIES INC     | 909,335.                | 1,589,307.           | 1,077,450.    |
| MERIDIAN RESOURCE CORP     | 2,404,415.              | 2,404,415.           | 1,751,600.    |
| MERIT MED SYS INC          | 591,183.                | 661,808.             | 633,880.      |
| MERRILL LYNCH LEPO         | 1,958,181.              |                      |               |
| MERRY ELECTRONICS          |                         | 769,207.             | 854,378.      |
| MESA AIR GROUP INC         |                         | 2,331,558.           | 1,883,189.    |
| METHANEX CORP              | 333,428.                |                      |               |
| MICHAEL PAGE INTL          |                         | 1,930,061.           | 1,823,948.    |
| MICHANIKI SA               |                         | 618,928.             | 666,292.      |
| MICHELIN (CGDE)            | 505,985.                |                      |               |
| MICRONAS SEMICONDU         | 375,358.                |                      |               |
| MICROS SYS INC             | 1,115,290.              |                      |               |
| MICROSEMI CORP             |                         | 958,534.             | 1,096,910.    |
| MICROSOFT CORP             | 4,105,485.              | 591,917.             | 565,824.      |
| MIDAS HLDGS                |                         | 684,179.             | 1,194,050.    |
| MILBON CO                  | 228,518.                |                      |               |
| MILLEA HOLDINGS INC        | 3,161,299.              | 2,173,065.           | 6,391,838.    |
| MILLENNIUM AND COPTHNE     | 837,465.                |                      |               |
| MILLENNIUM PHARMACEUTICALS | 346,993.                |                      |               |
| MINERVA PLC                |                         | 100,398.             | 92,202.       |
| MIRAIAL CO LTD             | 393,696.                |                      |               |
| MIRVAC GROUP               |                         | 119,494.             | 120,060.      |
| MISUMI GROUP INC           |                         | 495,561.             | 470,481.      |
| MITCHAM INDS INC           |                         | 153,892.             | 204,263.      |

## FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION                  | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|------------------------------|-------------------------|----------------------|---------------|
| MITIE GROUP                  |                         | 615,182.             | 666,020.      |
| MITSUBISHI CORP              | 585,895.                |                      |               |
| MITSUBISHI ESTATE            | 285,257.                | 1,086,651.           | 1,139,317.    |
| MITSUBISHI UFJ FIN GROUP     |                         | 5,007,036.           | 4,427,062.    |
| mitsui + co                  |                         | 4,021,750.           | 4,075,266.    |
| mitsui fUDOSAN CO            |                         | 1,107,253.           | 1,288,797.    |
| mitsui OSK LINES             |                         | 1,076,845.           | 1,097,972.    |
| MIZUHO FINL GB               | 993,627.                | 1,130,648.           | 1,042,982.    |
| MNFRASOURCE SVCS INC         | 134,836.                |                      |               |
| MOBILE MINI INC              | 460,888.                | 627,255.             | 852,640.      |
| MOBILITY ELECTRONICS INC     | 813,863.                |                      |               |
| MODTECH HLDGS INC            | 284,865.                |                      |               |
| MOLDFLOW CORP                | 412,162.                | 308,606.             | 461,580.      |
| MOLECULAR DEVICES CORP       | 148,083.                |                      |               |
| MONRO MUFFLER BRAKE INC      | 546,055.                | 566,964.             | 737,765.      |
| MOOG INC                     |                         | 597,960.             | 745,459.      |
| MORGAN CRUCIBLE CO           | 525,077.                |                      |               |
| MORGAN STANLEY               | 1,773,353.              | 1,160,407.           | 1,811,808.    |
| MORGUARD REAL ESTATE INVT TR |                         | 218,115.             | 231,462.      |
| MOTA ENGIL SGPS              | 443,897.                | 660,647.             | 1,041,269.    |
| MOVE INC                     |                         | 1,330,466.           | 1,137,920.    |
| MPC MUNCHMEYER PET NPV       | 288,628.                |                      |               |
| MRO SOFTWARE INC             | 88,334.                 |                      |               |
| MSCI EMG MKTS FREE           | 6,134,507.              |                      |               |
| MSCI WORLD INDEX CTF         | 76,259,647.             |                      |               |
| MUELLER WTR PRODS INC        | 206,783.                |                      |               |
| MUENCHENER RUCKVERS AG       |                         | 1,355,528.           | 1,343,987.    |
| MUNTERS                      | 478,774.                |                      |               |
| MURPHY OIL CORP              |                         | 2,241,396.           | 2,270,608.    |

FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION<br>-----         | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|------------------------------|----------------------------------|-------------------------------|----------------------|
| MYLAN LABS INC               | 1,191,488.                       |                               |                      |
| NAPCO SEC SYS INC            | 24,623.                          |                               |                      |
| NATIONAL CINEMEDIA INC       |                                  | 86,805.                       | 103,637.             |
| NATIONAL MED HEALTH CARD SYS |                                  | 492,475.                      | 603,288.             |
| NATIONAL OILWELL VARCO INC   | 467,403.                         | 1,593,248.                    | 2,918,720.           |
| NATIONWIDE HEALTH PPTYS INC  |                                  | 197,269.                      | 179,520.             |
| NATURAL GAS FUTURES          |                                  |                               |                      |
| NATURAL GAS FUTURES          |                                  |                               |                      |
| NAVIGANT CONSULTING CO       | 506,823.                         |                               |                      |
| NAVIGATORS GROUP INC         | 289,160.                         | 229,845.                      | 334,180.             |
| NAVIOS MARITIME HOLDINGS INC |                                  | 330,190.                      | 456,624.             |
| NCI BLDG SYS INC             |                                  | 599,753.                      | 596,893.             |
| NEO NEON HOLDINGS            |                                  | 824,733.                      | 978,240.             |
| NEOPOST                      | 1,105,237.                       | 509,030.                      | 2,388,736.           |
| NESTLE SA                    | 9,303,806.                       | 4,997,554.                    | 6,842,854.           |
| NETGEAR INC                  | 522,735.                         |                               |                      |
| NETLOGIC MICROSYSTEMS INC    |                                  | 535,205.                      | 550,832.             |
| NEW TAIWAN DOLLAR            | 757,703.                         |                               |                      |
| NEW WORLD DEPT               |                                  |                               |                      |
| NEW WORLD DEVEL CO           | 968,548.                         | 335,214.                      | 350,273.             |
| NEW YORK + CO INC            | 1,467,923.                       | 1,565,029.                    | 1,041,200.           |
| NEW ZEALAND MSCI CTF         | 275,870.                         | 213,332.                      | 301,469.             |
| NEWCASTLE INVT CORP NEW      |                                  | 1,138,221.                    | 970,209.             |
| NEWMONT MNG CORP             |                                  | 1,333,169.                    | 1,285,074.           |
| NEWPARK RES INC              |                                  | 418,199.                      | 423,925.             |
| NEWS CORP                    | 1,259,129.                       |                               |                      |
| NEWS CORP                    | 1,620,921.                       | 1,422,646.                    | 1,766,380.           |
| NEXANS                       | 846,721.                         | 851,922.                      | 1,963,073.           |
| NEXITY EUR5                  | 367,210.                         |                               |                      |

## FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION        | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|--------------------|-------------------------|----------------------|---------------|
| NEXT GROUP         |                         | 1,087,934.           | 1,007,245.    |
| NGK SPARK PLUG CO  | 1,527,400.              | 1,248,734.           | 1,024,778.    |
| NICE SYS LTD       |                         | 803,462.             | 885,870.      |
| NICHIAS CORP       |                         | 546,129.             | 688,975.      |
| NICKEL FUTURES     |                         |                      |               |
| NIDEC CORPORATION  | 324,725.                |                      |               |
| NIIT               |                         | 516,754.             | 534,373.      |
| NIKKO CORDIAL CORP |                         | 7,918,189.           | 9,555,508.    |
| NIKON CORP         | 788,966.                |                      |               |
| NINTENDO CO        | 569,551.                |                      |               |
| NIPPON BUILDING FD |                         | 282,840.             | 304,628.      |
| NIPPON CHEMI CON   |                         | 590,091.             | 550,549.      |
| NIPPON ELEC GLASS  | 462,205.                |                      |               |
| NIPPON MINING HLDG |                         | 1,422,111.           | 1,531,398.    |
| NIPPON SYNTH CHEM  |                         | 425,537.             | 450,018.      |
| NIPPON TEL+TEL CP  | 213,744.                | 2,212,861.           | 2,134,937.    |
| NIPPON THOMPSON CO | 451,427.                |                      |               |
| NIPPON TV NETWORK  | 666,983.                | 158,267.             | 190,680.      |
| NIPPONKOA INSURAN  | 4,359,777.              | 4,161,068.           | 9,330,669.    |
| NISSAN MOTOR CO    | 138,685.                | 1,506,897.           | 1,537,129.    |
| NISSAN MTR LTD     | 110,000.                |                      |               |
| NISSHINBO IND INC  | 1,006,944.              | 963,814.             | 1,450,164.    |
| NITORI CO          | 843,521.                | 1,430,964.           | 1,715,596.    |
| NITTO DENKO CORP   | 1,340,088.              |                      |               |
| NITTO KOHKI CO     |                         | 603,369.             | 581,465.      |
| NKT HOLDING        | 486,093.                |                      |               |
| NN INC             | 402,712.                | 460,126.             | 483,800.      |
| NOBLE INTL LTD     | 161,803.                |                      |               |
| NOKIA CORP         | 166,661.                |                      |               |

## FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION                  | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|------------------------------|-------------------------|----------------------|---------------|
| NOKIA OYJ                    | 958,385.                | 2,338,752.           | 2,472,083.    |
| NOMURA HOLDINGS              |                         | 2,016,889.           | 1,941,455.    |
| NONG SHIM CO                 |                         | 631,980.             | 660,418.      |
| NONG SHIM HOLDINGS CO LTD    |                         | 90,774.              | 99,626.       |
| NORDSTROM INC                |                         | 617,230.             | 613,951.      |
| NORGANI HOTELS ASA           |                         | 208,140.             | 214,854.      |
| NORSKE SKOGSINDUST           | 346,178.                |                      |               |
| NORTEL NETWORKS CORP         |                         | 995,035.             | 927,015.      |
| NORTH BAY BANCORP NAPA CALIF | 257,775.                |                      |               |
| NORTH REAL ESTATE            |                         | 170,759.             | 172,195.      |
| NORTHERN EUROPEAN            |                         | 121,539.             | 134,920.      |
| NORTHSTAR NEUROSCIENCE INC   |                         | 67,533.              | 58,569.       |
| NORWEGIAN AIR SHUT           | 268,583.                |                      |               |
| NORWEGIAN KRONE              | 32.                     |                      |               |
| NORWEGIAN PROPERTY           |                         | 131,397.             | 163,012.      |
| NOVARTIS AG                  |                         | 472,156.             | 470,988.      |
| NOVARTIS AG                  | 6,638,069.              | 3,617,578.           | 3,974,706.    |
| NOVATEL INC                  | 305,144.                |                      |               |
| NOVO NORDISK AS              | 229,113.                |                      |               |
| NS GROUP INC                 | 637,684.                |                      |               |
| NTELOS HLDGS CORP            |                         | 295,650.             | 447,768.      |
| NTT DATA CORP                |                         | 1,442,220.           | 1,444,795.    |
| NTT DOCOMO                   | 7,657,496.              | 703,791.             | 701,081.      |
| NU HORIZONS ELECTRS CORP     | 976,628.                | 976,628.             | 1,571,911.    |
| NU SKIN ENTERPRISES INC      |                         | 348,491.             | 328,350.      |
| NUANCE COMMUNICATIONS INC    | 424,063.                | 543,277.             | 980,378.      |
| NUCO2 INC                    | 280,792.                | 499,000.             | 515,967.      |
| NUMICO (KON) NV              | 1,812,111.              | 1,599,356.           | 1,964,229.    |
| NUTRI SYS INC NEW            |                         | 1,285,630.           | 1,361,880.    |



## FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION<br>-----        | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|-----------------------------|----------------------------------|-------------------------------|----------------------|
| NUVASIVE INC                |                                  | 386,471.                      | 410,552.             |
| NY HARBOUR RBOB FTRS        |                                  |                               |                      |
| NY HARBOUR RBOB GAS         |                                  |                               |                      |
| O2MICRO INTL LTD            |                                  | 269,531.                      | 284,628.             |
| OCCIDENTAL PETE CORP        | 1,328,108.                       | 2,228,087.                    | 3,009,760.           |
| OCEANEERING INTL INC        | 567,737.                         | 424,752.                      | 568,512.             |
| ODAKYU ELEC RLWY            | 407,471.                         |                               |                      |
| ODIM ASA                    |                                  | 411,589.                      | 763,231.             |
| OIL STATES INTL INC         | 899,537.                         |                               |                      |
| OLYMPUS CORP                | 5,032,693.                       | 3,169,012.                    | 6,387,627.           |
| OMI CORPORATION             | 1,283,358.                       |                               |                      |
| OMNI ENERGY SVCS CORP       |                                  | 127,089.                      | 155,680.             |
| OMNICELL INC                | 236,351.                         |                               |                      |
| OMNITURE INC                |                                  | 90,215.                       | 110,016.             |
| OMNIVISION TECHNOLOGIES INC |                                  | 105,883.                      | 105,038.             |
| OMRON CORP                  |                                  | 1,273,503.                    | 1,277,687.           |
| ON ASSIGNMENT INC           |                                  | 241,765.                      | 237,984.             |
| ONO PHARMACEUTICAL          | 1,407,935.                       | 473,729.                      | 756,136.             |
| OPAP (ORG OF FOOTB)         | 2,576,502.                       | 1,597,978.                    | 1,535,330.           |
| OPEN JT STK CO VIMPEL COMMN |                                  | 2,596,836.                    | 2,644,536.           |
| OPEN SOLUTIONS INC          | 59,578.                          |                               |                      |
| OPTION NV                   | 118,761.                         |                               |                      |
| ORACLE CORP                 | 3,210,874.                       | 6,474,622.                    | 7,797,276.           |
| ORASCOM CONSTR IND          | 481,876.                         |                               |                      |
| ORASCOM CONSTR INDS S A E   | 157,822.                         |                               |                      |
| ORCO PROPERTY GROUP         |                                  | 66,878.                       | 79,210.              |
| ORDINA NV                   | 650,671.                         |                               |                      |
| OREGON STL MLS INC          | 330,871.                         |                               |                      |
| ORIENT O/SEAS INTL          |                                  | 1,575,997.                    | 1,563,591.           |

## FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION                   | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|-------------------------------|-------------------------|----------------------|---------------|
| ORIX CORP                     | 782,415.                |                      |               |
| ORTHOVITA INC                 |                         | 277,757.             | 236,400.      |
| OSI SYS INC                   |                         | 427,829.             | 475,890.      |
| OSSTEM IMPLANT CO             |                         | 1,517,391.           | 1,442,718.    |
| OUTOTEC OYJ                   |                         | 1,865,140.           | 2,155,056.    |
| OVERHILL FARMS INC            |                         | 360,141.             | 357,994.      |
| P A M TRANSN SVCS INC         |                         | 1,223,217.           | 1,217,448.    |
| PAGESJAUNES GROUPE            | 466,658.                |                      |               |
| PAL CO                        | 232,502.                |                      |               |
| PANALPINA WELT AG             | 1,578,101.              | 720,871.             | 1,517,948.    |
| PANERA BREAD CO               | 688,943.                |                      |               |
| PANTRY INC                    |                         | 1,182,959.           | 1,198,600.    |
| PARAMETRIC TECHNOLOGY CORP    | 1,915,438.              | 1,690,127.           | 2,405,625.    |
| PARGESA HLDGS SA              | 1,478,776.              | 1,367,551.           | 1,736,230.    |
| PARKWAY PPTYS INC             |                         | 108,549.             | 103,265.      |
| PARTNERRE LTD                 | 285,692.                |                      |               |
| PARTNERS GROUP HLG            | 232,601.                | 233,442.             | 582,917.      |
| PAYCHEX INC                   | 479,851.                |                      |               |
| PEACE MARK (HLDGS)            |                         | 352,660.             | 693,977.      |
| PENFORD CORP                  |                         | 259,401.             | 431,782.      |
| PENNSYLVANIA COMM BANCORP INC | 265,877.                | 530,670.             | 488,379.      |
| PENSON WORLDWIDE INC          | 131,375.                | 138,351.             | 183,975.      |
| PEPSI BOTTLING GROUP INC      | 348,288.                |                      |               |
| PEPSICO INC                   | 635,738.                | 355,316.             | 337,220.      |
| PER SE TECHNOLOGIES INC       | 852,231.                |                      |               |
| PERFICIENT INC                | 54,101.                 | 566,854.             | 594,090.      |
| PERRIGO CO                    |                         | 822,090.             | 836,066.      |
| PETER HAMBRO MININ            | 314,427.                |                      |               |
| PETROBANK ENERGY + RES LTD    |                         | 609,628.             | 762,160.      |

## FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION                  | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|------------------------------|-------------------------|----------------------|---------------|
| PETROCHINA CO                | 204,718.                |                      |               |
| PETROCHINA CO LTD            |                         | 596,186.             | 683,928.      |
| PETROHAWK ENERGY CORP        | 563,886.                |                      |               |
| PETROLEO BRASILEIRO SA PETRO | 339,644.                |                      |               |
| PETROQUEST ENERGY INC        |                         | 434,555.             | 479,820.      |
| PFIZER INC                   | 433,210.                | 1,913,573.           | 1,779,672.    |
| PHASE FORWARD INC            |                         | 421,252.             | 506,583.      |
| PHI INC                      |                         | 41,620.              | 46,502.       |
| PHILIPS ELEC(KON)            | 610,943.                | 1,616,853.           | 2,261,468.    |
| PHOENIXTEC POWER             | 111,139.                | 233,325.             | 232,497.      |
| PHP MSCI EMG MKTS CTF        | 132,352.                | 100,727.             | 201,802.      |
| PINGUELY HAULOTTE            | 311,384.                |                      |               |
| PIONEER DRILLING CO          | 207,694.                |                      |               |
| PKR MSCI EMG MKTS CTF        | 65,440.                 | 54,452.              | 72,266.       |
| PLAINS EXPL + PRODTN CO      | 445,772.                |                      |               |
| PLAYTECH                     | 112,085.                |                      |               |
| POLARIS SECURITIES           | 219,792.                |                      |               |
| POLYCOM INC                  | 616,784.                |                      |               |
| POLYPORE INTERNATIONAL INC   |                         | 248,547.             | 230,167.      |
| POPE + TALBOT INC            | 2,286,808.              | 2,286,808.           | 990,515.      |
| PORTEC RAIL PRODS INC        | 8,159.                  | 622,746.             | 643,285.      |
| POST PPTYS INC               |                         | 127,137.             | 138,145.      |
| POTASH CORP SASK INC         |                         | 2,786,275.           | 3,001,845.    |
| POTASH CORP SASK INC         | 1,027,275.              |                      |               |
| POTASH CORP SASK INC         |                         | 2,475,674.           | 3,640,442.    |
| POUND STERLING               | 4,047.                  |                      |               |
| POWELL INDS INC              | 402,964.                | 308,529.             | 404,781.      |
| POWER INTEGRATIONS           |                         | 205,528.             | 217,460.      |
| POWER ONE INC                |                         | 1,189,914.           | 906,644.      |

FORM 990PF, PART II - CORPORATE STOCK  
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| DESCRIPTION<br>-----           | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------------|----------------------------------|-------------------------------|----------------------|
| POWERSHARES EXCHANGE TRADED FD |                                  | 1,112,432.                    | 1,186,060.           |
| PPR                            | 1,357,121.                       |                               |                      |
| PRAKTIKER BAU HLDG             | 287,198.                         |                               |                      |
| PRAXAIR INC                    | 1,527,892.                       | 1,480,270.                    | 2,102,108.           |
| PRECISION CASTPARTS CORP       |                                  | 1,251,912.                    | 1,322,824.           |
| PRECISION DRILLING TR          |                                  | 149,243.                      | 141,763.             |
| PRESSTEK INC                   | 97,923.                          |                               |                      |
| PRICE T ROWE GROUP INC         | 15,066.                          |                               |                      |
| PRICELINE COM INC              | 712,154.                         | 142,020.                      | 158,102.             |
| PROASSURANCE CORP              |                                  | 724,636.                      | 829,483.             |
| PROCTER AND GAMBLE CO          |                                  | 707,625.                      | 679,209.             |
| PROGRESS SOFTWARE CORP         | 974,556.                         | 812,130.                      | 1,112,650.           |
| PROLOGIS                       |                                  | 455,583.                      | 421,060.             |
| PROMINA GROUP                  | 213,549.                         |                               |                      |
| PROTECTIVE LIFE CORP           | 580,560.                         | 427,781.                      | 669,340.             |
| PROVIDENCE SVC CORP            | 180,669.                         |                               |                      |
| PSYCHEMEDICS CORP              | 409,196.                         | 602,778.                      | 820,482.             |
| PSYCHIATRIC SOLUTIONS INC      | 1,061,399.                       | 3,340,701.                    | 3,441,074.           |
| PUBLIC STORAGE                 |                                  | 496,155.                      | 395,623.             |
| PYATEROCHKA HLDG N V           | 287,930.                         |                               |                      |
| QANTAS AIRWAYS                 | 609,835.                         |                               |                      |
| QIAGEN NV                      | 1,017,050.                       |                               |                      |
| QUAKER CHEMICAL                | 236,063.                         | 407,009.                      | 521,560.             |
| QUALCOMM INC                   | 95,916.                          | 1,506,614.                    | 1,713,905.           |
| QUANTA CAPITAL HOLDINGS LTD    | 2,971,729.                       | 2,971,729.                    | 1,678,080.           |
| QUANTA SERVICES INC            | 916,813.                         |                               |                      |
| QUICKSILVER RES INC            |                                  | 470,909.                      | 601,830.             |
| QUIKSILVER INC                 | 2,048,690.                       |                               |                      |
| QUIXOTE CORP                   | 429,302.                         | 425,533.                      | 385,220.             |

FORM 990PF, PART II - CORPORATE STOCK  
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| DESCRIPTION<br>-----          | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|-------------------------------|----------------------------------|-------------------------------|----------------------|
| QWEST COMMUNICATIONS INTL INC | 157,572.                         |                               |                      |
| RACKABLE SYS INC              |                                  | 643,204.                      | 475,860.             |
| RADIANT SYS INC               |                                  | 909,446.                      | 1,065,846.           |
| RADNET INC                    |                                  | 51,712.                       | 53,368.              |
| RAKUTEN INC                   |                                  | 1,335,589.                    | 849,188.             |
| RAM HOLDINGS LTD              | 152,240.                         | 145,593.                      | 174,825.             |
| RAO UES OF RUSSIA             | 227,610.                         |                               |                      |
| RATIONAL AG                   | 256,457.                         |                               |                      |
| RAYTHEON CO                   | 1,821,166.                       |                               |                      |
| RECKITT BENCKISER PLC         |                                  | 604,907.                      | 607,780.             |
| RECORDATI                     | 630,075.                         |                               |                      |
| RED ROBIN GOURMET BURGERS INC | 1,007,550.                       | 1,245,867.                    | 1,271,655.           |
| REED ELSEVIER P L C           |                                  | 864,454.                      | 837,540.             |
| REED ELSEVIER PLC             |                                  | 2,007,356.                    | 2,187,294.           |
| REGENCY CTRS CORP             |                                  | 501,310.                      | 454,725.             |
| RELIANCE STL + ALUM CO        |                                  | 803,585.                      | 1,322,110.           |
| RELIANT ENERGY INC            |                                  | 1,243,987.                    | 1,307,075.           |
| REMEDYTEMP                    | 168,553.                         |                               |                      |
| REMY COINTREAU SA             | 1,099,166.                       | 324,855.                      | 792,690.             |
| RENAULT (REGIE NATIONALE)     | 439,229.                         |                               |                      |
| RENEWABLE ENERGY              | 326,170.                         |                               |                      |
| REPSOL YPF SA                 | 505,217.                         | 4,026,265.                    | 4,547,100.           |
| REPUBLIC AWYS HLDGS INC       | 1,268,005.                       | 812,465.                      | 1,139,600.           |
| REPUBLIC COS GROUP INC        | 82,665.                          |                               |                      |
| RES CARE INC                  | 162,206.                         |                               |                      |
| RESEARCH IN MOTION LTD        |                                  | 1,002,636.                    | 1,019,949.           |
| RESEARCH IN MOTION LTD        |                                  | 2,105,322.                    | 2,539,544.           |
| RESTAURANT GROUP              |                                  | 706,860.                      | 663,770.             |
| REVERSE CORP LTD              |                                  | 406,707.                      | 470,162.             |

## FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION<br>-----         | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|------------------------------|----------------------------------|-------------------------------|----------------------|
| REXCAPITAL FINL              |                                  | 218,779.                      | 220,168.             |
| REZIDOR HOTEL GRP            |                                  | 1,151,988.                    | 1,174,538.           |
| RICHEMONT (CIE FIN)          | 668,074.                         | 455,762.                      | 687,863.             |
| RIMAGE CORP                  | 364,152.                         | 283,993.                      | 391,716.             |
| RINKER GROUP                 | 401,137.                         |                               |                      |
| RIO TINTO                    | 492,148.                         |                               |                      |
| RIO TINTO LIMITED            |                                  | 2,025,684.                    | 2,067,762.           |
| RISANAMENTO SPA              |                                  | 175,151.                      | 132,611.             |
| RIVERBED TECHNOLOGY INC      |                                  | 82,016.                       | 86,676.              |
| ROBBINS + MYERS INC          | 261,583.                         |                               |                      |
| ROBERTET SA                  | 1,302,761.                       | 1,302,761.                    | 3,457,396.           |
| ROCHE HOLDINGS AG            | 2,364,448.                       | 2,390,716.                    | 3,165,568.           |
| ROCK OF AGES CORP DEL        | 267,964.                         | 258,287.                      | 242,900.             |
| ROCK TENN CO                 |                                  | 1,386,464.                    | 1,275,144.           |
| RODAMCO EUROPE               |                                  | 339,409.                      | 321,807.             |
| ROFIN SINAR TECHNOLOGIES INC |                                  | 337,045.                      | 379,500.             |
| ROGERS COMMUNICATIONS INC    |                                  | 835,510.                      | 828,341.             |
| ROHM CO                      | 2,672,835.                       | 3,891,959.                    | 3,732,816.           |
| ROTORK                       | 222,596.                         |                               |                      |
| ROWAN COS INC                | 750,693.                         |                               |                      |
| ROYAL BK CDA MONTREAL QUE    |                                  | 1,758,149.                    | 1,719,225.           |
| ROYAL BK SCOT GRP            | 872,531.                         | 4,671,224.                    | 5,133,935.           |
| ROYAL DUTCH SHEL             | 2,577,771.                       |                               |                      |
| ROYAL DUTCH SHELL            |                                  | 2,110,947.                    | 2,294,477.           |
| ROYAL DUTCH SHELL PLC        | 381,836.                         |                               |                      |
| RPC INC                      | 399,280.                         |                               |                      |
| RPS GROUP                    |                                  | 295,238.                      | 451,956.             |
| RSC HLDGS INC                |                                  | 314,600.                      | 286,000.             |
| RTI INTL METALS INC          | 750,818.                         | 850,847.                      | 1,138,087.           |

FORM 990PF, PART II - CORPORATE STOCK

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| DESCRIPTION<br>-----            | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|---------------------------------|----------------------------------|-------------------------------|----------------------|
| RUSH ENTERPRISES INC            | 371,799.                         | 334,734.                      | 464,931.             |
| RWE AG (NEU)                    |                                  | 1,990,966.                    | 1,901,570.           |
| RYOBI                           | 308,026.                         | 495,795.                      | 453,719.             |
| RYOHIN KEIKAKU CO               | 202,915.                         |                               |                      |
| SAFESTORE HLDGS                 |                                  | 84,438.                       | 69,783.              |
| SAFILO GROUP                    |                                  | 395,217.                      | 452,767.             |
| SAFRAN SA                       | 219,833.                         |                               |                      |
| SALZGITTER AG                   |                                  | 3,166,466.                    | 3,216,728.           |
| SAMPO OYJ                       |                                  | 2,068,213.                    | 1,925,039.           |
| SAMSUNG ELECTRONIC              | 1,407,441.                       |                               |                      |
| SAMSUNG ELECTRONIC              |                                  | 1,847,169.                    | 1,680,418.           |
| SAMSUNG ELECTRONIC              | 1,404,822.                       | 702,411.                      | 1,732,060.           |
| SAN PAOLO IMI SPA               | 1,849,733.                       |                               |                      |
| SANDERS MORRIS HARRIS GROUP INC |                                  | 135,092.                      | 118,728.             |
| SANDISK CORP                    | 1,983,908.                       |                               |                      |
| SANOFI AVENTIS                  | 4,766,755.                       | 4,813,870.                    | 4,618,463.           |
| SANSEI YUSOKI CO                |                                  | 9,302.                        | 10,709.              |
| SANTEN PHARM CO                 | 490,830.                         |                               |                      |
| SAP AG                          | 638,866.                         |                               |                      |
| SAP AKTIENGESELLSCHAFT          | 170,600.                         |                               |                      |
| SAPIENT CORP                    |                                  | 799,230.                      | 1,236,800.           |
| SARE HLDGS SADE C               |                                  | 447,685.                      | 448,389.             |
| SASOL                           | 1,932,442.                       |                               |                      |
| SCANDINAVIAN PROPERTY DEV       |                                  | 67,982.                       | 65,187.              |
| SCANIA AB                       | 363,552.                         |                               |                      |
| SCHERING PLOUGH CORP            |                                  | 1,888,147.                    | 1,759,432.           |
| SCHLUMBERGER LTD                | 753,601.                         | 597,263.                      | 651,490.             |
| SCHMACK BIOGAS AG               |                                  | 237,043.                      | 244,893.             |
| SCHMOLZ + BICKENBACH AG         |                                  | 715,485.                      | 795,198.             |

FORM 990PF, PART II - CORPORATE STOCK  
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| DESCRIPTION<br>-----        | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|-----------------------------|----------------------------------|-------------------------------|----------------------|
| SCHNEIDER ELECTRIC          | 380,196.                         |                               |                      |
| SCHULTHESS GROUP            |                                  | 259,436.                      | 542,686.             |
| SCHWARZ PHARMA AG           | 997,510.                         |                               |                      |
| SCHWEITZER MAUDUIT INTL INC |                                  | 2,335,863.                    | 3,875,000.           |
| SCRIPPS E W CO OH           | 608,309.                         | 514,723.                      | 1,005,180.           |
| SEADRILL LTD                | 266,357.                         |                               |                      |
| SEALY CORP                  | 1,315,566.                       |                               |                      |
| SECHILIENNE SIDEC           |                                  | 517,672.                      | 530,947.             |
| SECOM CO                    | 1,370,128.                       | 1,163,723.                    | 1,364,347.           |
| SECOM JOSHINETSU            | 924,644.                         | 993,679.                      | 889,834.             |
| SEGRO PLC                   |                                  | 183,828.                      | 150,476.             |
| SEIKO CORPORATION           | 147,904.                         |                               |                      |
| SELECT COMFORT CORP         | 850,316.                         |                               |                      |
| SELOGER PROMESSES           |                                  | 493,738.                      | 642,480.             |
| SEMTECH CORP                | 1,057,588.                       |                               |                      |
| SENIOR HSG PPTSY TR         |                                  | 143,325.                      | 121,083.             |
| SENOYX INC                  | 1,164,905.                       | 1,223,937.                    | 1,188,000.           |
| SES GLOBAL                  | 337,346.                         |                               |                      |
| SGL CARBON                  | 729,988.                         |                               |                      |
| SHANGHAI REAL ESTATE LTD    | 805,993.                         |                               |                      |
| SHAW COMMUNICATIONS         |                                  | 4,605,279.                    | 4,659,649.           |
| SHELL CDA LTD               | 570,100.                         |                               |                      |
| SHENZHEN INVESTMEN          |                                  | 868,529.                      | 1,336,523.           |
| SHIMAMURA CO                | 234,448.                         |                               |                      |
| SHIMANO INC                 | 1,170,960.                       |                               |                      |
| SHIN ETSU CHEM CO           | 405,598.                         |                               |                      |
| SHINGAKUKAI CO              |                                  | 212,112.                      | 176,389.             |
| SHINKO PLANTECH             | 411,080.                         | 394,014.                      | 654,982.             |
| SHINSEGAE CO LTD            | 206,430.                         |                               |                      |



## FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION                    | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|--------------------------------|-------------------------|----------------------|---------------|
| SHIRE PLC                      |                         | 629,710.             | 669,379.      |
| SHOWA CORP                     | 494,901.                |                      |               |
| SHUI ON LAND LTD               |                         | 157,538.             | 157,812.      |
| SI INTL INC                    |                         | 618,046.             | 706,628.      |
| SIEMENS AG                     | 471,913.                | 1,926,022.           | 2,879,570.    |
| SIERRA WIRELESS INC            | 585,272.                |                      |               |
| SIKA LTD                       |                         | 1,457,909.           | 2,072,454.    |
| SILICON STORAGE TECHNOLOGY INC | 1,302,580.              | 1,464,959.           | 1,463,965.    |
| SILVER FUTURES                 |                         |                      |               |
| SILVER WHEATON CORP            |                         | 495,008.             | 513,191.      |
| SIMON PPTY GROUP INC NEW       |                         | 1,047,330.           | 967,616.      |
| SINGAPORE AIRLINES             |                         | 1,411,030.           | 1,439,393.    |
| SINGAPORE MSCI CTF             | 1,527,416.              | 1,177,321.           | 1,841,790.    |
| SINO GOLD LTD                  | 307,973.                | 423,393.             | 409,288.      |
| SIRF TECHNOLOGY HLDGS INC      |                         | 779,802.             | 721,752.      |
| SISTEMA HALS JSC               |                         | 132,765.             | 120,000.      |
| SIXT AG                        | 607,255.                |                      |               |
| SK CORP                        | 310,428.                |                      |               |
| SK KAKEN CO                    |                         | 696,559.             | 846,685.      |
| SK TELECOM                     | 2,662,308.              | 2,479,274.           | 3,435,112.    |
| SK TELECOM LTD                 | 1,582,277.              | 1,913,576.           | 2,293,188.    |
| SKILLED HEALTHCARE GROUP INC   |                         | 255,909.             | 251,262.      |
| SKY CITY ENTERTAINMENT LTD     | 437,659.                |                      |               |
| SKYWEST INC                    | 847,316.                |                      |               |
| SKYWORKS SOLUTIONS INC         | 1,098,716.              | 835,848.             | 970,200.      |
| SL GREEN RLTY CORP             |                         | 735,465.             | 681,395.      |
| SLIGRO FOOD GROUP              |                         | 571,682.             | 623,449.      |
| SLM CORP                       | 1,034,327.              |                      |               |
| SMC CORP                       | 367,690.                | 452,850.             | 464,796.      |

FORM 990PF, PART II - CORPORATE STOCK  
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| DESCRIPTION<br>-----         | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|------------------------------|----------------------------------|-------------------------------|----------------------|
| SNAI SPA                     |                                  | 441,720.                      | 478,966.             |
| SNAP ON INC                  | 3,429,403.                       | 2,301,746.                    | 3,505,394.           |
| SOC GENERALE                 | 465,080.                         | 5,533,166.                    | 5,593,595.           |
| SODEXHO ALLIANCE             | 1,743,136.                       | 587,443.                      | 1,458,749.           |
| SOFTBANK CORPORATION         | 1,365,727.                       | 321,015.                      | 310,166.             |
| SOFTWARE AG                  | 216,543.                         | 1,190,237.                    | 1,651,826.           |
| SOHU COM INC                 | 404,320.                         |                               |                      |
| SOITEC SECURITIES            | 184,788.                         |                               |                      |
| SOLARWORLD AG                | 88,240.                          |                               |                      |
| SOLERA HLDGS INC             |                                  | 158,663.                      | 191,862.             |
| SONGA OFFSHORE               | 251,659.                         |                               |                      |
| SONY CORP                    |                                  | 2,631,639.                    | 2,732,884.           |
| SOTHEBYS                     |                                  | 2,462,804.                    | 2,466,672.           |
| SOUTH AFRICAN PROP           |                                  | 188,379.                      | 200,434.             |
| SOUTH KOREAN WON             | 105,915.                         |                               |                      |
| SOUTHERN COPPER CORP DEL     |                                  | 2,935,065.                    | 3,044,598.           |
| SOUTHERN CROSS HEA           |                                  | 1,101,897.                    | 1,831,387.           |
| SOUTHWEST BANCORP INC OKLA   | 433,487.                         | 371,369.                      | 393,655.             |
| SOYBEAN FUTURES              |                                  |                               |                      |
| SPANSION INC                 |                                  | 1,456,572.                    | 1,567,320.           |
| SPAR GROUP LTD               |                                  | 670,366.                      | 672,804.             |
| SPARTAN MTRS INC             |                                  | 678,174.                      | 510,600.             |
| SPECTRANETICS CORP           |                                  | 1,058,948.                    | 1,163,520.           |
| SPEYMILL DEUTSCHE            |                                  | 108,772.                      | 110,119.             |
| SPHERION CORP                |                                  | 605,468.                      | 827,259.             |
| SPIRAX SARCO ENGR            | 218,927.                         | 54,315.                       | 180,387.             |
| SPIRIT AEROSYSTEMS HLDGS INC |                                  | 1,044,151.                    | 1,261,750.           |
| SPRIDER STORES S A           |                                  | 410,243.                      | 456,744.             |
| SPRINT NEXTEL CORP           | 1,072,393.                       |                               |                      |

FORM 990PF, PART II - CORPORATE STOCK  
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| DESCRIPTION<br>-----           | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------------|----------------------------------|-------------------------------|----------------------|
| SQUARE ENIX CO LTD             | 1,347,033.                       | 2,583,975.                    | 2,984,210.           |
| SR TELEPERFORMANCE             | 472,822.                         |                               |                      |
| STANDARD BK GR LTD             | 305,842.                         |                               |                      |
| STANDARD CHARTERED             | 274,948.                         | 3,061,485.                    | 3,500,776.           |
| STARENT NETWORKS CORP          |                                  | 78,331.                       | 86,730.              |
| STARWOOD HOTELS + RESORTS INC  |                                  | 243,755.                      | 258,220.             |
| STEELCASE INC                  | 771,468.                         |                               |                      |
| STEINER LEISURE LTD            | 389,750.                         |                               |                      |
| STHREE ORD                     |                                  | 667,260.                      | 631,838.             |
| STOCKLAND                      |                                  | 1,336,312.                    | 1,301,876.           |
| STOCKLAND TRUST GR             |                                  |                               | 14,001.              |
| STRAITS ASIA RESOU             |                                  | 505,850.                      | 770,865.             |
| STRATEGIC HOTELS + RESORTS INC |                                  | 49,563.                       | 48,354.              |
| STRATTEC SEC CORP              | 388,347.                         | 388,347.                      | 455,900.             |
| STRAUMANN HLDG                 | 1,649,274.                       |                               |                      |
| STREETTRACKS GOLD TR           | 2,296,590.                       | 4,027,247.                    | 4,112,959.           |
| STRYKER CORP                   |                                  | 491,068.                      | 462,134.             |
| SUBMARINO SA                   | 169,507.                         |                               |                      |
| SUGAR FUTURES                  |                                  |                               |                      |
| SUMALINDO LESTARI              |                                  | 702,158.                      | 697,753.             |
| SUMCO CORPOATION               | 712,778.                         | 849,935.                      | 1,779,384.           |
| SUMITOMO CORP                  | 185,433.                         | 1,752,774.                    | 1,916,677.           |
| SUMITOMO METAL IND             | 470,795.                         | 738,061.                      | 764,241.             |
| SUMITOMO MITSUI GR             | 3,312,472.                       |                               |                      |
| SUMITOMO RLTY+DEV              | 175,443.                         | 724,181.                      | 716,142.             |
| SUN HEALTHCARE GROUP INC       | 148,710.                         | 901,937.                      | 1,178,037.           |
| SUN HUNG KAI PROPS             | 237,818.                         | 735,185.                      | 764,317.             |
| SUN MICROSYSTEMS INC           | 520,936.                         |                               |                      |
| SUNCOR ENERGY INC              |                                  | 2,026,533.                    | 2,095,136.           |

## FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION<br>-----         | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>---- |
|------------------------------|----------------------------------|-------------------------------|-----------------------|
| SUNCOR ENERGY INC            | 648,159.                         |                               |                       |
| SUPERIOR ENERGY SVCS INC     | 445,098.                         |                               |                       |
| SUPERIOR INDS INTL INC       | 1,905,709.                       | 1,905,709.                    | 2,169,472.            |
| SUPERIOR WELL SVCS INC       |                                  | 208,818.                      | 205,821.              |
| SUPERTEL HOSPITALITY INC     |                                  | 540,837.                      | 670,824.              |
| SUPERVALU INC                |                                  | 862,013.                      | 838,392.              |
| SUSSER HLDGS CORP            |                                  | 558,084.                      | 543,035.              |
| SUZUKEN CO LTD               |                                  | 441,979.                      | 436,455.              |
| SUZUKI MOTOR CORP            | 437,899.                         |                               |                       |
| SWEDISH KRONA                | 92,119.                          |                               |                       |
| SWIFT ENERGY CO              |                                  | 712,744.                      | 679,884.              |
| SWIRE PACIFIC                | 464,298.                         |                               |                       |
| SWISS FRANC                  | 7,483.                           |                               |                       |
| SWISS REINSURANCE            | 645,394.                         | 3,678,305.                    | 3,601,690.            |
| SYMMETRICOM INC              |                                  | 35,720.                       | 36,120.               |
| SYMMETRY MED INC             | 1,006,381.                       | 1,527,142.                    | 1,708,267.            |
| SYNALLOY CORP                |                                  | 128,050.                      | 115,170.              |
| SYNAPTICS INC                |                                  | 574,291.                      | 708,642.              |
| SYNTHESES INC                | 87,150.                          |                               |                       |
| SYNTROLEUM CORP              | 1,020,406.                       |                               |                       |
| SYSCO CORP                   | 922,531.                         |                               |                       |
| SYSMEX CORP                  | 221,208.                         |                               |                       |
| T 3 ENERGY SVCS INC          |                                  | 190,606.                      | 264,255.              |
| T HASEGAWA CO                | 812,390.                         | 812,390.                      | 980,117.              |
| T+D HOLDINGS INC             | 389,937.                         |                               |                       |
| TAE YOUNG CORP               | 191,062.                         |                               |                       |
| TAIWAN SEMICNDCTR MFG CO LTD | 659,773.                         |                               |                       |
| TAIWAN SEMICON MAN           | 241,321.                         |                               |                       |
| TAKASAGO THML ENG            |                                  | 241,425.                      | 245,273.              |

## FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION                    | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|--------------------------------|-------------------------|----------------------|---------------|
| TAKEDA PHARMACEUTICAL CO LTD   | 1,560,173.              | 4,614,288.           | 5,104,919.    |
| TAKEFUJI CORP                  |                         | 124,736.             | 104,929.      |
| TAKEUCHI MFG CO                | 1,290,394.              |                      |               |
| TAMRON CO                      | 110,920.                |                      |               |
| TANDBERG TELEVISION            | 266,508.                |                      |               |
| TANGER FACTORY OUTLET CTRS INC |                         | 239,061.             | 228,445.      |
| TARGET CORP                    | 572,783.                |                      |               |
| TASER INTL INC                 |                         | 232,691.             | 350,396.      |
| TAST US                        |                         | 1,113,761.           | 1,256,600.    |
| TASTY BAKING CORP              | 130,492.                |                      |               |
| TAT HONG HOLDINGS              |                         | 518,240.             | 571,186.      |
| TAUBMAN CENTERS INC            |                         | 100,948.             | 99,220.       |
| TD AMERITRADE HLDG CORP        | 1,743,126.              |                      |               |
| TEAM INC                       | 162,785.                | 240,666.             | 422,718.      |
| TECAN GROUP AG                 | 450,508.                |                      |               |
| TECHNOPOLIS OJY                |                         | 157,905.             | 150,397.      |
| TECHTEAM GLOBAL INC            |                         | 525,146.             | 505,932.      |
| TECNICAS REUNIDAS              |                         | 1,479,998.           | 3,042,368.    |
| TECUMSEH PRODS CO              | 867,972.                | 1,928,163.           | 1,845,925.    |
| TEIJIN                         | 726,987.                |                      |               |
| TEKTRONIX INC                  | 530,719.                |                      |               |
| TELE ATLAS US                  |                         | 105,729.             | 101,301.      |
| TELEFLEX INC                   | 836,348.                | 748,311.             | 1,390,260.    |
| TELEFONICA SA                  | 204,374.                |                      |               |
| TELEFONOS DE MEXICO S A        |                         | 834,980.             | 772,956.      |
| TELEGRAAF HOLDING              | 313,008.                |                      |               |
| TELEKOMUNIKASI IND             | 1,002,353.              |                      |               |
| TELEPHONE + DATA SYS INC       | 2,835,524.              | 1,911,829.           | 3,941,910.    |
| TELEPHONE + DATA SYS INC       | 1,799,369.              | 1,799,369.           | 3,625,650.    |

FORM 990PF, PART II - CORPORATE STOCK

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| DESCRIPTION<br>-----         | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|------------------------------|----------------------------------|-------------------------------|----------------------|
| TELETECH HLDGS INC           |                                  | 2,512,692.                    | 2,452,240.           |
| TEMENOS GROUP AG             | 373,840.                         |                               |                      |
| TEN CATE KON                 | 280,274.                         |                               |                      |
| TENET HEALTHCARE CORP        | 525,257.                         |                               |                      |
| TENNANT CO                   | 185,281.                         | 232,917.                      | 386,900.             |
| TENNECO INC                  |                                  | 912,383.                      | 1,366,560.           |
| TERADYNE INC                 | 747,685.                         |                               |                      |
| TEREX CORP NEW               |                                  | 2,544,555.                    | 2,504,040.           |
| TERRA INDS INC               |                                  | 1,339,530.                    | 1,761,606.           |
| TERRACE HILL GROUP           |                                  | 134,810.                      | 130,194.             |
| TESCO                        | 2,314,094.                       |                               |                      |
| TESCO CORP                   | 356,362.                         |                               |                      |
| TETRA TECH INC NEW           | 377,859.                         | 409,798.                      | 633,570.             |
| TEVA PHARMACEUTICAL INDS LTD | 751,294.                         |                               |                      |
| TF1 TV FRANCAISE             | 284,136.                         | 409,080.                      | 464,040.             |
| TGS NOPEC GEOPH CO           | 257,669.                         |                               |                      |
| THAI BEVERGAE PUBL           |                                  | 767,970.                      | 756,165.             |
| THB MSCI EMG MKTS CTF        | 484,688.                         | 392,456.                      | 498,154.             |
| THE ASCOTT                   |                                  | 53,091.                       | 71,791.              |
| THE STEAK AND SHAKE COMPANY  | 1,314,616.                       | 1,091,982.                    | 984,710.             |
| THE9 LTD                     | 360,407.                         |                               |                      |
| THERMO FISHER SCIENTIFIC INC |                                  | 2,118,085.                    | 2,348,088.           |
| THOMAS + BETTS CORP          | 760,098.                         | 966,354.                      | 1,218,000.           |
| THORATEC CORP                |                                  | 793,545.                      | 779,736.             |
| THYSSENKRUPP AG              |                                  | 2,865,751.                    | 2,932,786.           |
| TI AUTOMOTIVE                |                                  |                               |                      |
| TIBCO SOFTWARE INC           | 621,583.                         |                               |                      |
| TIDEWATER INC                |                                  | 2,520,970.                    | 2,757,232.           |
| TIM HORTONS INC              | 1,298,430.                       |                               |                      |

## FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION                    | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|--------------------------------|-------------------------|----------------------|---------------|
| TIME WARNER INC NEW            | 2,445,389.              | 1,243,338.           | 2,082,960.    |
| TITANIUM METALS CORP           |                         | 1,804,329.           | 1,652,420.    |
| TJX COS INC NEW                | 2,434,466.              |                      |               |
| TK CORPN                       |                         | 132,111.             | 155,168.      |
| TK DEVELOPMENT                 |                         | 952,548.             | 934,812.      |
| TKH GROUP NV                   |                         | 307,165.             | 494,044.      |
| TODS SPA                       | 227,314.                |                      |               |
| TOKAI CARBON CO                |                         | 905,372.             | 1,122,313.    |
| TOKYO ELEC POWER               | 446,765.                |                      |               |
| TOKYO ELECTRON                 | 1,336,920.              | 1,848,560.           | 1,992,534.    |
| TOKYU CORP                     | 291,846.                |                      |               |
| TOMRA SYSTEMS ASA              | 532,428.                |                      |               |
| TONGYANG INVEST BA             | 206,123.                |                      |               |
| TOO INC                        | 596,383.                |                      |               |
| TOTAL SA                       | 851,414.                | 9,136,524.           | 10,213,874.   |
| TOWER GROUP INC                |                         | 715,425.             | 676,280.      |
| TOYO TANSO CO LTD              |                         | 888,513.             | 1,011,329.    |
| TOYOTA MOTOR CORP              | 2,919,449.              | 687,613.             | 926,564.      |
| TRACTOR SUPPLY CO              |                         | 522,652.             | 510,090.      |
| TRANSACTION SYS ARCHITECTS INC | 915,210.                |                      |               |
| TRANSDIGM GROUP INC            |                         | 323,510.             | 368,186.      |
| TRANSOCEAN INC                 | 1,463,987.              |                      |               |
| TREND MICRO INC                | 473,169.                |                      |               |
| TRIMAS CORP                    |                         | 1,125,300.           | 1,235,784.    |
| TRINITY MIRROR                 | 3,614,976.              | 2,565,586.           | 2,598,205.    |
| TRIUMPH GROUP INC NEW          |                         | 773,250.             | 962,409.      |
| TRIZETTO GROUP INC             |                         | 253,399.             | 253,616.      |
| TSUBAKIMOTO CHAIN              | 548,886.                |                      |               |
| TSUGAMI CORP                   | 453,603.                |                      |               |

FORM 990PF, PART II - CORPORATE STOCK  
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| DESCRIPTION<br>-----          | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|-------------------------------|----------------------------------|-------------------------------|----------------------|
| TSUMURA + CO                  | 198,330.                         |                               |                      |
| TTM TECHNOLOGIES              |                                  | 96,534.                       | 97,500.              |
| TUBACEX                       | 236,192.                         | 284,305.                      | 413,733.             |
| TUPRAS(T PETR RAF)            | 63,171.                          |                               |                      |
| TURKISH LIRA                  | -1.                              |                               |                      |
| TURKIYE IS BANKASI            | 172,289.                         |                               |                      |
| TUTOGEN MED INC               |                                  | 94,932.                       | 93,906.              |
| TWD MSCI EMG MKTS CTF         | 4,174,418.                       | 3,549,715.                    | 4,476,115.           |
| TWEETER HOME ENTMT GROUP INC  | 151,031.                         |                               |                      |
| TWIN DISC INC                 | 358,138.                         | 108,409.                      | 402,696.             |
| TYCO INTL LTD                 | 4,145,337.                       | 2,412,196.                    | 2,865,392.           |
| U S CONCRETE INC              | 259,169.                         |                               |                      |
| U S CONCRETE INC              |                                  | 512,216.                      | 563,112.             |
| U S XPRESS ENTERPRISES INC    |                                  | 1,192,405.                    | 1,170,540.           |
| UBS AG                        | 1,563,189.                       |                               |                      |
| UBS AG                        |                                  | 4,327,898.                    | 4,263,708.           |
| UCB                           | 324,460.                         |                               |                      |
| ULTRA ELECTRONIC              | 180,137.                         | 214,605.                      | 355,808.             |
| ULTRALIFE BATTERIES INC       | 703,239.                         | 722,067.                      | 670,124.             |
| ULTRAPETROL BAHAMAS LIMITED   |                                  | 100,100.                      | 215,670.             |
| UNDER ARMOUR INC              |                                  | 712,678.                      | 680,185.             |
| UNI CHARM CORP                | 3,353,562.                       |                               |                      |
| UNIBAIL RODAMCO               |                                  | 219,328.                      | 231,126.             |
| UNIBANCO UNIAO DE BANCOS BRAS | 263,562.                         | 2,026,934.                    | 2,200,965.           |
| UNICREDITO ITALIAN            | 1,846,623.                       | 2,947,473.                    | 3,121,174.           |
| UNILEVER NV                   |                                  | 4,092,297.                    | 4,297,455.           |
| UNILEVER PLC                  | 75,863.                          |                               |                      |
| UNION PAC CORP                |                                  | 2,100,706.                    | 2,625,420.           |
| UNITE GROUP                   |                                  | 106,579.                      | 80,756.              |



## FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION<br>-----         | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|------------------------------|----------------------------------|-------------------------------|----------------------|
| UNITED INDL CORP             | 577,569.                         | 624,551.                      | 773,742.             |
| UNITED MICROELECTRONICS CORP | 1,070,201.                       | 1,540,520.                    | 1,697,004.           |
| UNITED O SEAS BANK           |                                  | 232,742.                      | 263,376.             |
| UNITED PARCEL SVC INC        | 429,674.                         |                               |                      |
| UNITED RENTALS INC           | 812,178.                         |                               |                      |
| UNITED TECHNOLOGIES CORP     | 2,174,017.                       |                               |                      |
| UNITEDHEALTH GROUP INC       | 613,268.                         |                               |                      |
| UNIVERSAL COMPRESSION HLDGS  | 462,993.                         |                               |                      |
| UPM KYMMENE OY               | 453,705.                         |                               |                      |
| URBAN CORP                   |                                  | 43,760.                       | 47,265.              |
| URS CORP NEW                 | 557,630.                         | 655,048.                      | 956,435.             |
| US BANCORP DEL               |                                  | 3,173,358.                    | 3,037,990.           |
| US DOLLAR                    | 1,439,676.                       |                               |                      |
| USA TRUCK INC                |                                  | 1,540,205.                    | 1,588,620.           |
| USG PEOPLE NV                | 508,721.                         |                               |                      |
| USHIO INC                    | 380,557.                         |                               |                      |
| VALAD PROPERTY GP            |                                  | 101,747.                      | 93,198.              |
| VALASSIS COMMUNICATIONS INC  |                                  | 388,563.                      | 486,477.             |
| VALENTINO FASHION            | 295,320.                         |                               |                      |
| VALERO ENERGY CORP           | 1,724,907.                       |                               |                      |
| VALMONT INDS INC             |                                  | 733,213.                      | 756,704.             |
| VALUECLICK INC               | 1,217,341.                       | 1,267,851.                    | 1,145,994.           |
| VANCO PLC                    | 168,367.                         |                               |                      |
| VARIAN SEMI EQUIP ASSOC INC  |                                  | 3,820,066.                    | 3,701,544.           |
| VASCO DATA SEC INTL INC      | 185,162.                         |                               |                      |
| VEECO INSTRS INC DEL         | 171,420.                         |                               |                      |
| VENTAS INC                   |                                  | 276,605.                      | 250,125.             |
| VEOLIA ENVIRONNEMENT         | 1,846,498.                       | 2,108,686.                    | 3,247,518.           |
| VERIZON COMMUNICATIONS       | 684,990.                         | 3,187,927.                    | 3,046,580.           |

FORM 990PF, PART II - CORPORATE STOCK

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| DESCRIPTION<br>-----                                      | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>-----    | ENDING<br>FMV<br>---             |
|---|----------------------------------|----------------------------------|----------------------------------|
| VERTEX PHARMACEUTICALS INC<br>SEE ATTACHMENT 9 FOR DETAIL | 18,308,453.                      | 494,754.<br>1,557,961.           | 495,373.<br>13,557,206.          |
| TOTALS  | -----<br>985,737,251.<br>=====   | -----<br>1,067,169,776.<br>===== | -----<br>1,253,088,550.<br>===== |

FORM 990PF, PART II - CORPORATE BONDS

| DESCRIPTION                  | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|------------------------------|-------------------------|----------------------|---------------|
| SEE ATTACHMENT 10 FOR DETAIL | 55,597,455.             | 37,426,111.          | 38,231,778.   |
| TOTALS                       | 55,597,455.             | 37,426,111.          | 38,231,778.   |

FORM 990PF, PART II - OTHER INVESTMENTS

| DESCRIPTION<br>-----           | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------------|----------------------------------|-------------------------------|----------------------|
| ABINGWORTH BIOVENTURES II      | 603,877.                         | 323,878.                      | 2,583,240.           |
| ABINGWORTH BIOVENTURES III     | 4,458,023.                       | 4,308,169.                    | 4,312,833.           |
| ABINGWORTH IIA                 | 351,773.                         | 360,773.                      | 429,991.             |
| ABS CAPITAL PARTNERS II L P    | 7,617,229.                       | 6,380,781.                    | 1,118,143.           |
| ABS CAPITAL PARTNERS III LP    | 6,722,960.                       | 6,406,110.                    | 606,552.             |
| ACACIA VENTURE PARTNERS L.P.   | 867,398.                         | 888,986.                      | 333,867.             |
| ACACIA VENTURE PRNTS II        | 3,857,900.                       | 4,022,206.                    | 756,423.             |
| ACCEL VII LP                   | 3,345,511.                       | 3,345,511.                    | 3,296,582.           |
| ACCEL VIII                     | 2,015,654.                       | 1,725,503.                    | 1,180,726.           |
| ACCENT EQUITY PARTNERS         | 1,772,344.                       | 2,430,234.                    | 6,078,051.           |
| ADM MACULUS                    | 14,719,912.                      | 14,666,516.                   | 15,284,143.          |
| ADM MACULUS FUND III LP        |                                  | 3,015,000.                    | 3,132,513.           |
| ADVENT CENTRAL EUROPE          | 1.                               | 1.                            | 52,289.              |
| ADVENT GLOBAL PE IV            | 2,582,093.                       | 58,321.                       | 4,009,535.           |
| ADVENT GLOBAL PRIVATE EQUITY   | 1.                               | 1.                            | 3,666,232.           |
| ADVENT GLOBAL PRIVATE EQUITYII | 1.                               | 1.                            | 745,622.             |
| APOLLO INVESTMENT FUND IV      | 1,308,094.                       | 227,047.                      | 11,810,958.          |
| APOLLO INVESTMENTS FD III LP   | 1.                               | 46,267.                       | 1,950,594.           |
| ARCH II                        | 1,817,892.                       | 1,463,693.                    | 206,965.             |
| ARCH III                       | 5,251,892.                       | 4,449,875.                    | 454,112.             |
| ARCH VENTURE FUND IV LP        | 7,248,189.                       | 6,782,912.                    | 1,397,955.           |
| ARCH VENTURE FUND VI, LP       | 1,150,836.                       | 2,167,534.                    | 2,146,882.           |
| AVENUE ASIA SPECIAL SITUATIONS | 300,000.                         | 4,285,212.                    | 4,029,561.           |
| AVENUE SPECIAL SITUATIONS FUND |                                  | 4,000,000.                    | 3,931,055.           |
| BATTERY VENTURES V             | 2,296,617.                       | 2,023,930.                    | 806,743.             |
| BATTERY VENTURES VI LP         | 3,505,283.                       | 3,327,004.                    | 3,831,144.           |
| BENCHMARK CAPITAL PARTNERS IV  | 7,072,319.                       | 6,464,270.                    | 5,653,316.           |
| BENCHMARK CAPITAL PARTNERS V   | 1,700,000.                       | 2,825,000.                    | 4,068,997.           |
| BENCHMARK EUROPE 1 LP          | 2,061,505.                       | 2,141,505.                    | 2,353,893.           |

FORM 990PF, PART II - OTHER INVESTMENTS

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| DESCRIPTION<br>-----          | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|-------------------------------|----------------------------------|-------------------------------|----------------------|
| BLACK BEAR FUND               | 19,478,447.                      | 11,978,447.                   | 40,711,781.          |
| BROOKHAVEN CAPITAL            | 1.                               |                               |                      |
| BUTLER CAPITAL PARTNERS       | 2,171,105.                       | 3,577,880.                    | 3,257,519.           |
| CAHILL WARNOCK STRAT PRTRNERS | 1.                               | 1.                            | 2,283,811.           |
| CAPITAL INTERNATIONAL         | 1,173,970.                       | 3,827,762.                    | 7,451,160.           |
| CARMEL VENTURES II LP         | 1,200,000.                       | 3,000,000.                    | 2,352,008.           |
| CASTLE HARLAN PARTNERS III    | 2,163,029.                       | 1,572,190.                    | 2,591,858.           |
| CASTLE HARLAN PARTNERS IV     | 1,535,670.                       | 1,588,237.                    | 2,764,781.           |
| CATALYST VENTURE PARTNERS     | 207,136.                         |                               |                      |
| CFB                           | 1.                               | 1.                            | 85,837.              |
| CHARLES RIVER PARTNERSHIP IX  | 4,236,715.                       | 4,236,715.                    | 429,595.             |
| CHARLES RIVER PARTNERSHIP X   | 2,839,490.                       | 2,799,811.                    | 392,252.             |
| CHARLES RIVER XI              | 1,610,945.                       | 1,565,221.                    | 1,687,055.           |
| CLAFLIN VI                    | 622,187.                         | 622,187.                      | 173,573.             |
| CLARUS LIFESCIENCES I LP      | 600,000.                         | 3,450,000.                    | 3,077,048.           |
| COURT SQUARE VENTURES II LP   | 1,258,641.                       | 3,411,621.                    | 2,890,666.           |
| CS CAPITAL PARTNERS II LP     | 4,753,089.                       | 5,546,653.                    | 5,304,869.           |
| CS CAPITAL PARTNERS III       |                                  | 1,010,791.                    | 731,400.             |
| DBAG IV                       | 1.                               | 2,281,295.                    | 12,759,811.          |
| DBAG V                        |                                  | 4,570,114.                    | 7,250,152.           |
| ENCAP ENERGY CAP FUND VI      |                                  | 8,338,326.                    | 7,574,537.           |
| ENCAP ENERGY FUND V           | 7,407,457.                       | 11,995,896.                   | 14,759,332.          |
| ENCAP IV                      | 1,470,220.                       | 771,804.                      | 1,290,004.           |
| ENERVEST ENERGY               | 9,949,422.                       | 21,494,393.                   | 23,976,025.          |
| EUROPEAN SEC DEV FUND III     | 4,347,495.                       | 10,011,632.                   | 21,111,258.          |
| EUROPEAN SEC DIV IV           |                                  | 801,570.                      | 755,433.             |
| FIR TREE INTL VALUE FUND      | 23,000,000.                      | 8,000,000.                    | 50,023,359.          |
| FLYWHEEL I LP                 | 2,350,000.                       | 2,992,019.                    | 2,217,326.           |
| FORUM ASIAN REALTY INCOME II  |                                  | 6,182,389.                    | 5,019,664.           |

## FORM 990PF, PART II - OTHER INVESTMENTS

| DESCRIPTION                     | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|---------------------------------|-------------------------|----------------------|---------------|
| FOUNDATION CAPITAL III          | 4,208,038.              | 4,480,765.           | 1,518,362.    |
| FOUNDATION CAPITAL IV           | 3,199,579.              | 3,829,833.           | 4,143,014.    |
| FOUNDATION CAPITAL V            |                         | 1,047,618.           | 926,028.      |
| GKB                             | 3,896,279.              | 100,522.             | 1,089,099.    |
| GOLDMAN SACHS GLOBAL ALPHAFD    | 25,000,000.             | 16,000,000.          | 20,362,367.   |
| GOLDMAN SACHS VINTAGE FD III    | 2,408,291.              | 3,146,886.           | 4,097,369.    |
| GOLDMAN SACHS VINTAGE FUND IV   |                         | 1,493,982.           | 1,493,982.    |
| HARBERT PRIVATE EQUITY FD II    | 5,013,039.              | 6,107,357.           | 6,558,870.    |
| HFIC II OFFSHORE, LTD           | 9,640,628.              | 11,873,575.          | 14,400,718.   |
| HIGHBRIDGE ASIA OPPORTUNITY     |                         | 20,000,000.          | 23,520,492.   |
| HIGHFIELDS CAPITAL LTD          | 5,000,000.              | 5,000,000.           | 52,816,100.   |
| INTERSOUTH PARTNERS III         | 39,293.                 | 1.                   | 340,251.      |
| INTERSOUTH PARTNERS IV          | 4,098,363.              | 4,098,363.           | 1,808,595.    |
| INTERSOUTH PARTNERS V LP        | 2,525,836.              | 2,743,336.           | 1,553,623.    |
| INTERSOUTH PARTNERS VI          | 2,073,466.              | 2,835,966.           | 2,862,326.    |
| INTERSOUTH PARTNERS VII         |                         | 495,000.             | 362,166.      |
| IVP VIII                        | 6,523,491.              | 5,291,222.           | 1,192,763.    |
| J W CHILDS EQUITY PARTNERS III  | 5,951,431.              | 4,045,791.           | 6,274,392.    |
| JH WHITNEY III                  | 1,588,546.              | 1,051,492.           | 782,190.      |
| JH WHITNEY IV                   | 5,813,662.              | 5,379,665.           | 721,929.      |
| JH WHITNEY VI                   | 2,222,484.              | 3,342,354.           | 3,772,065.    |
| JP MORGAN INCUBATOR FUND II     |                         | 2,250,000.           | 2,240,827.    |
| JP MORGAN INCUBATOR (CAYMAN) FD | 12,703,688.             | 9,319,101.           | 13,471,784.   |
| K CAPITAL PARTNERS              | 1.                      |                      |               |
| KA ENERGY                       |                         |                      | 942,860.      |
| KAYNE ANDERSON ENERGY FUND III  | 3,804,270.              | 2,091,902.           | 5,929,562.    |
| KCEP II                         | 957,194.                |                      |               |
| LINDEN CAPITAL PARTNERS         |                         | 2,011,770.           | 3,912,322.    |
| LOMBARD ODIER EURO CHOICE II    | 1,224,084.              | 2,208,762.           | 2,742,808.    |

## FORM 990PF, PART II - OTHER INVESTMENTS

| DESCRIPTION<br>-----         | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|------------------------------|----------------------------------|-------------------------------|----------------------|
| MADRONA VENTURE III          | 1,971,881.                       | 1,645,331.                    | 2,579,451.           |
| MATLIN PATTERSON GLOBAL      | 3,000,024.                       | 2,934,407.                    | 7,248,392.           |
| MATRIX PARTNERS VII LP       | 2,638,822.                       | 2,836,457.                    | 4,314,779.           |
| MAYFIELD X                   | 1,994,901.                       | 1,975,768.                    | 298,610.             |
| MAYFIELD X ANNEX             | 128,872.                         | 124,558.                      | 106,726.             |
| MAYFIELD XI                  | 4,333,247.                       | 4,135,052.                    | 2,493,374.           |
| MEADOWBROOK                  | 430,421.                         | 43,927.                       | 5,421,179.           |
| MERIT ENERGY FUND E II       | 1,896,751.                       | 1,568,384.                    | 2,357,097.           |
| MERIT ENERGY PARTNERS F II   | 3,381,908.                       | 3,288,262.                    | 3,423,066.           |
| MERITECH CAPITAL PARTNERS    | 6,834,010.                       | 6,834,010.                    | 1,499,929.           |
| MERITECH CAPITAL PARTNERS II | 2,412,179.                       | 2,120,624.                    | 2,075,137.           |
| MORGANTHALER PARTNERS VII    | 4,078,542.                       | 4,097,333.                    | 3,344,576.           |
| MORGANTHALER V               | 5,164,961.                       | 4,959,049.                    | 4,432,621.           |
| MORGANTHALER VI              | 3,506,033.                       | 3,506,033.                    | 1,712,007.           |
| MPM BIOVENTURES III LP       | 3,227,441.                       | 3,148,269.                    | 3,890,195.           |
| MPM BIOVENTURES IV QP        | 1,510,932.                       | 3,160,932.                    | 3,291,396.           |
| NEA IX                       | 7,506,427.                       | 7,412,937.                    | 2,710,264.           |
| NEA VI                       | 4,183,088.                       | 3,669,563.                    | 393,073.             |
| NEA VII L P                  | 6,863,684.                       | 6,863,684.                    | 2,894,737.           |
| NEA VIII                     | 9,350,490.                       | 8,386,304.                    | 3,431,673.           |
| NEA X                        | 5,231,934.                       | 5,316,681.                    | 5,412,143.           |
| NEA XI                       | 2,716,953.                       | 3,151,455.                    | 4,236,124.           |
| NEA XII                      | 480,000.                         | 1,887,651.                    | 1,731,645.           |
| NORTH RIVER HEALTH CARE      | 20,000,000.                      | 29,000,000.                   | 33,062,900.          |
| OAK INVESTMENT PARTNERS IX   | 5,648,118.                       | 5,447,486.                    | 2,189,152.           |
| OAK INVESTMENT PARTNERS VII  | 1,849,789.                       | 1,783,590.                    | 1,556,316.           |
| OAK INVESTMENT PARTNERS X    | 4,999,329.                       | 4,710,822.                    | 3,702,892.           |
| OAK INVESTMENT PARTNERS XI   | 3,202,910.                       | 3,693,796.                    | 3,827,292.           |
| OAK INVESTMENT PARTNERS XII  |                                  | 4,686,391.                    | 4,996,455.           |

FORM 990PF, PART II - OTHER INVESTMENTS

| DESCRIPTION<br>-----           | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------------|----------------------------------|-------------------------------|----------------------|
| OAK VIII (PROJECT 2626)        | 5,493,579.                       | 5,292,570.                    | 1,036,836.           |
| OCM OPPORTUNITIES FUND II      | 1.                               | 1.                            | 169,285.             |
| OCM OPPORTUNITIES FUND III LP  | 1.                               | 1.                            | 863,145.             |
| OCM OPPORTUNITIES FUND IV LP   | 1.                               | 1.                            | 1,842,688.           |
| OCM OPPORTUNITIES FUND LP      | 1.                               | 1.                            | 92,158.              |
| OCM/GFI OPPORTNITIES FUND II   | 2,610,000.                       | 527,803.                      | 3,160,639.           |
| OEA II                         | 2,579,325.                       | 2,044,703.                    | 178,818.             |
| OEA III                        | 5,676,465.                       | 5,676,465.                    | 1,630,455.           |
| OVP IV                         | 3,252,061.                       |                               |                      |
| PACVEN WALDEN VENTURES IV      | 6,184,752.                       | 6,081,087.                    | 3,681,989.           |
| PAUL ROYALTY FUND II, LP       | 1,662,239.                       | 3,394,882.                    | 3,963,623.           |
| POLARIS II                     | 5,647,036.                       | 5,647,036.                    | 2,576,094.           |
| POLARIS VENTURE PARTNERS III   | 7,550,044.                       | 7,850,044.                    | 5,432,406.           |
| POLARIS VENTURE PARTNERS IV    | 3,450,000.                       | 3,868,783.                    | 4,281,192.           |
| PROLOG CAPITAL II LP           | 945,000.                         | 1,820,000.                    | 1,528,574.           |
| PROTEGE QP FUND LTD            | 30,000,000.                      | 30,000,000.                   | 41,273,998.          |
| QUANTUM ENERGY PARTNERS III    | 4,107,537.                       | 9,869,013.                    | 12,257,301.          |
| QUANTUM ENERGY PARTNERS IV     |                                  | 2,231,352.                    | 2,211,382.           |
| QUANTUM RESOURCES A1 LP        |                                  | 5,327,627.                    | 4,846,527.           |
| REDPOINT VENTURES II LP        | 2,107,378.                       | 2,482,378.                    | 2,906,497.           |
| RIVERSIDE PARTNERS             | 2,028,279.                       | 1,662,425.                    | 1,419,821.           |
| ROSEMONT INVESTMENT PRTN II LP | 2,615,626.                       | 2,546,341.                    | 2,125,260.           |
| RUSSIA PARTNERS II             | 3,095,171.                       | 6,995,171.                    | 9,669,810.           |
| SIERRA VENTURES VII            | 3,544,224.                       | 3,544,224.                    | 1,841,098.           |
| SMITH BREEDEN GLOBAL FDG       | 5,000,000.                       | 5,000,000.                    | 5,455,632.           |
| SPECTRUM EQUITY INVS           | 1.                               |                               |                      |
| SPECTRUM EQUITY INV II LP      | 1.                               | 1.                            | 623,908.             |
| SPECTRUM EQUITY INV III LP     | 5,108,771.                       | 4,852,748.                    | 1,304,377.           |
| SPECTRUM EQUITY INVESTORS IV   | 3,431,276.                       | 2,888,576.                    | 3,619,045.           |



FORM 990PF, PART II - OTHER INVESTMENTS

| DESCRIPTION                    | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|--------------------------------|-------------------------|----------------------|---------------|
| TECH INVESTMENTS II LLC        |                         | 802,885.             | 942,718.      |
| TGP CAPITAL PARTNERS           | 296,636.                | 403,031.             | 354,808.      |
| TRITECH                        | 688,367.                | 684,650.             |               |
| USPF FEEDER                    | 8,812,492.              | 12,875,149.          | 13,227,871.   |
| USPF III                       |                         | 290,370.             | 145,359.      |
| USVP IV                        | 1,045,445.              | 963,139.             | 190,653.      |
| USVP IX                        | 1,250,000.              | 2,200,000.           | 2,614,357.    |
| USVP V                         | 4,292,668.              | 3,443,226.           | 1,341,362.    |
| USVP VI                        | 7,502,462.              | 4,190,653.           | 2,628,424.    |
| USVP VII                       | 6,773,259.              | 6,537,461.           | 2,025,909.    |
| USVP VIII LP                   | 4,426,542.              | 4,298,853.           | 3,363,513.    |
| VENROCK ASSOC II L.P.          | 27,295,252.             | 21,265,217.          | 15,404,823.   |
| VENROCK ASSOCIATES III LP      | 4,472,353.              | 4,165,103.           | 4,082,055.    |
| WESTON PRESIDIO CAPITAL III LP | 5,139,947.              | 4,273,772.           | 2,722,760.    |
| WESTON PRESIDIO CAPITAL IV LP  | 3,535,369.              | 3,791,946.           | 3,653,926.    |
| WINGATE II                     | 1.                      | 1.                   | 1,007,243.    |
| WINGATE III                    | 3,018,093.              | 3,018,094.           | 7,397,103.    |
| WINGATE PARTNERS IV LP         |                         | 212,854.             | 110,493.      |
| TOTALS                         | 586,075,292.            | 659,416,851.         | 792,827,031.  |

FORM 990PF, PART II - OTHER ASSETS

| DESCRIPTION<br>-----  | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>---          |
|---|----------------------------------|-------------------------------|-------------------------------|
| PROGRAM-RELATED INVESTMENT IN<br>COMM. BUILDERS OF KC         | 2,400,000.                       | 2,400,000.                    | 2,400,000.                    |
| PROGRAM-RELATED INVESTMENT IN<br>KAW VALLEY HAB. FOR HUMANITY | 250,000.                         | 187,500.                      | 187,500.                      |
| DEBT SERVICE FUND   | 19.                              | 20.                           | 20.                           |
| RENOVATION BOND FUND  | NONE                             | 12,008,646.                   | 12,008,646.                   |
| PROGRAM-RELATED INVESTMENT IN<br>CHARTER SCHOOL DEV. CORP     | 5,000,000.                       | 5,000,000.                    | 5,000,000.                    |
| TOTALS  | -----<br>7,650,019.<br>=====     | -----<br>19,596,166.<br>===== | -----<br>19,596,166.<br>===== |

FORM 990PF, PART II - OTHER LIABILITIES

| DESCRIPTION            | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE |
|------------------------|-------------------------|----------------------|
| PAYROLL, MISC PAYABLES | 49,199.                 | 119,658.             |
| TOTALS                 | 49,199.                 | 119,658.             |

FORM 990PF, PART VII-A, LINE 3 - CONFORMED COPY OF THE CHANGES

=====  
SEE ATTACHMENT 1

FORM 990PF, PART VII-A, LINE 8A - STATES

=====

AL, CA, CO, CT, DE, GA, IL,  
IN, IA, KY, LA, ME, MD, MA, MN, MO,  
NC, OK, PA, SC, TN, VA, WI,

FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT  
=====

GRANTEE'S NAME: SEE ATTACHMENT 2  
GRANTEE'S ADDRESS:  
CITY, STATE & ZIP:  
GRANT DATE:  
GRANT AMOUNT:  
GRANT PURPOSE:

AMOUNT EXPENDED:  
ANY DIVERSION? NO  
DATES OF REPORTS:  
VERIFICATION DATE:  
RESULTS OF VERIFICATION:

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

| NAME AND ADDRESS   | TITLE AND TIME DEVOTED TO POSITION | COMPENSATION | CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS | EXPENSE ACCT AND OTHER ALLOWANCES |
|--|------------------------------------|--------------|---|-----------------------------------|
| JANICE KREAMER<br>411 W. 46TH TERRACE, #802<br>KANSAS CITY, MO 64112   | TRUSTEE AS OF 1/07<br>8.00         | 5,000.       | 13,750.                                 | NONE                              |
| <p>\$5,000 REPRESENTS TRUSTEE FEES EARNED DURING THE PERIOD JANUARY 1, 2006 THROUGH JUNE 30, 2006 PAID IN AUGUST 2006 AND FOR THE PERIOD JULY 1, 2006 THROUGH DECEMBER 31, 2006 PAID IN MARCH 2007.</p>  |                                    |              |   |                                   |
| <p>\$13,750 REPRESENTS TRUSTEE FEES EARNED DURING THE PERIOD JANUARY 1, 2007 THROUGH JUNE 30, 2007 PAID IN JULY 2007. PLEASE NOTE: THE INSTRUCTIONS FOR FORM 990PF REQUIRE COLUMN (D) TO INCLUDE SALARIES AND OTHER COMPENSATION EARNED DURING THE PERIOD COVERED, PAID IN THE NEXT FISCAL YEAR.</p> |                                    |              |   |                                   |
| THOMAS M. HOENIG<br>925 GRAND BOULEVARD<br>KANSAS CITY, MO 64198   | TRUSTEE<br>8.00                    | NONE         | NONE                                    | NONE                              |
| JOHN W. JORDAN<br>875 N. MICHIGAN AVENUE, SUITE 4020<br>CHICAGO, IL 60611  | TRUSTEE THRU 06/06<br>8.00         | 16,250.      | NONE                                    | NONE                              |
| <p>\$16,250 REPRESENTS TRUSTEE FEES EARNED DURING THE PERIOD JANUARY 1, 2006 THROUGH JUNE 30, 2006 PAID IN AUGUST 2006 AND FOR THE PERIOD JULY 1, 2006 THROUGH DECEMBER 31, 2006 PAID IN MARCH 2007.</p>   |                                    |              |   |                                   |
| JOHN A. MAYER, JR.   | TRUSTEE<br>8.00                    | 55,000.      | 13,750.                                 | NONE                              |

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

| NAME AND ADDRESS | TITLE AND TIME DEVOTED TO POSITION | COMPENSATION | CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS | EXPENSE ACCT AND OTHER ALLOWANCES |
|------------------|------------------------------------|--------------|---|-----------------------------------|
|------------------|------------------------------------|--------------|---|-----------------------------------|

7 UPLAND DRIVE  
 GREENWICH, CT 06831  
 CHAIRMAN OF THE INVESTMENT COMMITTEE THRU 9/06 AND CHAIRMAN OF THE BOARD THRU 9/06.

\$55,000 REPRESENTS TRUSTEE FEES EARNED DURING THE PERIOD JANUARY 1, 2006 THROUGH JUNE 30, 2006 PAID IN AUGUST 2006 AND FOR THE PERIOD JULY 1, 2006 THROUGH DECEMBER 31, 2006 PAID IN MARCH 2007.

\$13,750 REPRESENTS TRUSTEE FEES EARNED DURING THE PERIOD JANUARY 1, 2007 THROUGH JUNE 30, 2007 PAID IN JULY 2007. PLEASE NOTE: THE INSTRUCTIONS FOR FORM 990PF REQUIRE COLUMN (D) TO INCLUDE SALARIES AND OTHER COMPENSATION EARNED DURING THE PERIOD COVERED, PAID IN THE NEXT FISCAL YEAR.

|   |                                    |         |         |      |
|---|------------------------------------|---------|---------|------|
| THOMAS A. MCDONNELL<br>4909 SUNSET DRIVE<br>KANSAS CITY, MO 64112 | TRUSTEE, CHAIRMAN OF BOARD<br>8.00 | 52,500. | 38,750. | NONE |
|---|------------------------------------|---------|---------|------|

\$52,500 REPRESENTS TRUSTEE FEES EARNED DURING THE PERIOD JANUARY 1, 2006 THROUGH JUNE 30, 2006 PAID IN AUGUST 2006 AND FOR THE PERIOD JULY 1, 2006 THROUGH DECEMBER 31, 2006 PAID IN MARCH 2007.

\$38,750 REPRESENTS TRUSTEE FEES EARNED DURING THE PERIOD JANUARY 1, 2007 THROUGH JUNE 30, 2007 PAID IN JULY 2007. PLEASE NOTE: THE INSTRUCTIONS FOR FORM 990PF REQUIRE COLUMN (D) TO INCLUDE SALARIES AND OTHER COMPENSATION EARNED DURING THE PERIOD COVERED, PAID IN THE NEXT FISCAL YEAR.



FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

| NAME AND ADDRESS | TITLE AND TIME DEVOTED TO POSITION | COMPENSATION | CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS | EXPENSE ACCT AND OTHER ALLOWANCES |
|------------------|------------------------------------|--------------|---|-----------------------------------|
|------------------|------------------------------------|--------------|---|-----------------------------------|

|   |                 |         |         |      |
|---|-----------------|---------|---------|------|
| ANNE HODGES MORGAN<br>4701 FOUNTAINGATE DRIVE<br>NORMAN, OK 73072 | TRUSTEE<br>8.00 | 27,500. | 13,750. | NONE |
|---|-----------------|---------|---------|------|

\$27,500 REPRESENTS TRUSTEE FEES EARNED DURING THE PERIOD JANUARY 1, 2006 THROUGH JUNE 30, 2006 PAID IN AUGUST 2006 AND FOR THE PERIOD JULY 1, 2006 THROUGH DECEMBER 31, 2006 PAID IN MARCH 2007.

\$13,750 REPRESENTS TRUSTEE FEES EARNED DURING THE PERIOD JANUARY 1, 2007 THROUGH JUNE 30, 2007 PAID IN JULY 2007. PLEASE NOTE: THE INSTRUCTIONS FOR FORM 990PF REQUIRE COLUMN (D) TO INCLUDE SALARIES AND OTHER COMPENSATION EARNED DURING THE PERIOD COVERED, PAID IN THE NEXT FISCAL YEAR.

|   |                 |         |         |      |
|---|-----------------|---------|---------|------|
| SIOBHAN NICOLAU<br>36 EAST 22ND STREET, 9TH FLOOR<br>NEW YORK, NY 10010 | TRUSTEE<br>8.00 | 26,250. | 12,500. | NONE |
|---|-----------------|---------|---------|------|

\$26,250 REPRESENTS TRUSTEE FEES EARNED DURING THE PERIOD JANUARY 1, 2006 THROUGH JUNE 30, 2006 PAID IN AUGUST 2006 AND FOR THE PERIOD JULY 1, 2006 THROUGH DECEMBER 31, 2006 PAID IN MARCH 2007.

\$12,500 REPRESENTS TRUSTEE FEES EARNED DURING THE PERIOD JANUARY 1, 2007 THROUGH JUNE 30, 2007 PAID IN JULY 2007. PLEASE NOTE: THE INSTRUCTIONS FOR FORM 990PF REQUIRE COLUMN (D) TO INCLUDE SALARIES AND OTHER COMPENSATION EARNED DURING THE PERIOD COVERED, PAID IN THE NEXT FISCAL YEAR.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

| NAME AND ADDRESS  | TITLE AND TIME DEVOTED TO POSITION    | COMPENSATION | CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS | EXPENSE ACCT AND OTHER ALLOWANCES |
|---|---------------------------------------|--------------|---|-----------------------------------|
| RAMON DE OLIVEIRA<br>580 PARK AVENUE, #15B<br>NEW YORK, NY 10021  | CHAIRMAN OF INVEST. COMMITTEE<br>8.00 | 28,750.      | 16,250.                                 | NONE                              |
| \$28,750 REPRESENTS TRUSTEE FEES EARNED DURING THE PERIOD JANUARY 1, 2006 THROUGH JUNE 30, 2006 PAID IN AUGUST 2006 AND FOR THE PERIOD JULY 1, 2006 THROUGH DECEMBER 31, 2006 PAID IN MARCH 2007.   |                                       |              |   |                                   |
| \$16,250 REPRESENTS TRUSTEE FEES EARNED DURING THE PERIOD JANUARY 1, 2007 THROUGH JUNE 30, 2007 PAID IN JULY 2007. PLEASE NOTE: THE INSTRUCTIONS FOR FORM 990PF REQUIRE COLUMN (D) TO INCLUDE SALARIES AND OTHER COMPENSATION EARNED DURING THE PERIOD COVERED, PAID IN THE NEXT FISCAL YEAR. |                                       |              |   |                                   |
| THOMAS J. RHONE<br>99 THE WOODLANDS<br>GLADSTONE, MO 64119  | TRUSTEE<br>8.00                       | 26,250.      | 15,000.                                 | NONE                              |
| \$26,250 REPRESENTS TRUSTEE FEES EARNED DURING THE PERIOD JANUARY 1, 2006 THROUGH JUNE 30, 2006 PAID IN AUGUST 2006 AND FOR THE PERIOD JULY 1, 2006 THROUGH DECEMBER 31, 2006 PAID IN MARCH 2007.   |                                       |              |   |                                   |
| \$15,000 REPRESENTS TRUSTEE FEES EARNED DURING THE PERIOD JANUARY 1, 2007 THROUGH JUNE 30, 2007 PAID IN JULY 2007. PLEASE NOTE: THE INSTRUCTIONS FOR FORM 990PF REQUIRE COLUMN (D) TO INCLUDE SALARIES AND OTHER COMPENSATION EARNED DURING THE PERIOD COVERED, PAID IN THE NEXT FISCAL YEAR. |                                       |              |   |                                   |

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

| NAME AND ADDRESS   | TITLE AND TIME DEVOTED TO POSITION | COMPENSATION | CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS | EXPENSE ACCT AND OTHER ALLOWANCES |
|--|------------------------------------|--------------|---|-----------------------------------|
| BENNO SCHMIDT<br>5291 INDEPENDENCE AVENUE<br>RIVERDALE, NY 10471   | TRUSTEE AS OF 4/07<br>8.00         | NONE         | 12,500.                                 | NONE                              |
| \$12,500 REPRESENTS TRUSTEE FEES EARNED DURING THE PERIOD JANUARY 1, 2007 THROUGH JUNE 30, 2007 PAID IN JULY 2007. PLEASE NOTE: THE INSTRUCTIONS FOR FORM 990PF REQUIRE COLUMN (D) TO INCLUDE SALARIES AND OTHER COMPENSATION EARNED DURING THE PERIOD COVERED.  |                                    |              |   |                                   |
| NANCY MCCULLOUGH<br>4801 ROCKHILL ROAD<br>KANSAS CITY, MO 64110  | TREASURER<br>40.00                 | 126,782.     | 18,249.                                 | NONE                              |
| CONTROLLER AND ASSISTANT TREASURER THRU 4/07, TREASURER AS OF 4/07.  |                                    |              |   |                                   |
| PAUL J. SCHOFER<br>4801 ROCKHILL ROAD<br>KANSAS CITY, MO 64110   | TREASURER THRU 2/07<br>40.00       | 259,863.     | 398,823.                                | NONE                              |
| CHIEF FINANCIAL OFFICER AND TREASURER THRU 2/07.   |                                    |              |   |                                   |
| THE \$259,863 INCLUDES SEVERANCE PAYMENTS OF \$93,750 PAID AFTER FEBRUARY 15, 2007.  |                                    |              |   |                                   |
| THE \$398,823 INCLUDES CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS OF \$42,573 AND SEVERANCE PAYMENTS PAYABLE AFTER JUNE 30, 2007 OVER A PERIOD OF 15 MONTHS OF \$356,250. PLEASE NOTE: THE INSTRUCTIONS TO FORM 990PF REQUIRE COLUMN (D) TO INCLUDE SALARIES AND OTHER COMPENSATION EARNED DURING THE PERIOD COVERED BY THE RETURN, EVEN THOUGH THEY ARE NOT PAID IN THE YEAR BEING REPORTED. |                                    |              |   |                                   |

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

| NAME AND ADDRESS<br>-----  | TITLE AND TIME<br>DEVOTED TO POSITION<br>----- | COMPENSATION<br>----- | CONTRIBUTIONS<br>TO EMPLOYEE<br>BENEFIT PLANS<br>----- | EXPENSE ACCT<br>AND OTHER<br>ALLOWANCES<br>----- |
|--|--|-----------------------|--|--|
| CARL SCHRAMM<br>4801 ROCKHILL ROAD<br>KANSAS CITY, MO 64110      | PRESIDENT & CEO<br>40.00                       | 688,453.              | 161,262.   | NONE   |
| JOHN E. TYLER III<br>4801 ROCKHILL ROAD<br>KANSAS CITY, MO 64110 | GENERAL COUNSEL & SECRETARY<br>40.00           | 263,190.              | 35,759.  | NONE   |
|  | GRAND TOTALS                                   | 1,575,788.            | 750,343.   | NONE   |

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

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| NAME AND ADDRESS<br>-----  | TYPE OF SERVICE<br>----- | COMPENSATION<br>-----        |
|--|--------------------------|------------------------------|
| MATHEMATICA POLICY RESEARCH, INC.<br>600 ALEXANDER PARK, P.O. BOX 2393<br>PRINCETON, NJ 08543-2393 | EDUCATION/DATA SERV.     | 1,872,595.                   |
| THREE CHICKS MEDIA, INC.<br>2910 1ST AVENUE SOUTH, SUITE 201<br>SEATTLE, WA 98134                  | PRODUCTION SERVICES      | 1,483,000.                   |
| SOUTHEASTERN ASSET MANAGEMENT<br>6410 POPLAR AVE., SUITE 900<br>MEMPHIS, TN 38119                  | INVESTMENT MGMT SERV     | 1,191,178.                   |
| BRETTON WOODS GROUP<br>P.O. BOX 27207<br>OVERLAND PARK, KS 66225                                   | INFO. TECHNOLOGY SERV    | 1,177,124.                   |
| STATE STREET BANK & TRUST<br>2 AVENUE DE LAFAYETTE<br>BOSTON, MA 02111                             | CUSTODY/INV ACCTG        | 1,062,236.                   |
| TOTAL COMPENSATION   |                          | -----<br>6,786,133.<br>===== |

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

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GRANT ADMINISTRATOR  
4801 ROCKHILL ROAD  
KANSAS CITY, MO 64110  
816-932-1000

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS  
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THE KAUFFMAN FOUNDATION DOES NOT USE A GRANT APPLICATION FORM OR FORMAL APPLICATION PROCESS. PLEASE VISIT [WWW.KAUFFMAN.ORG](http://WWW.KAUFFMAN.ORG) FOR COMPLETE DETAILS ON OUR APPLICATION PROCESS AND FUNDING GUIDELINES. SEE ATTACHMENT 4

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS  
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FOR A LIST OF THE TYPES OF GRANTS WE DO NOT FUND PLEASE VISIT  
WWW.KAUFFMAN.ORG. SEE ATTACHMENT 4



## FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

| RECIPIENT NAME AND ADDRESS<br>-----   | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT<br>----- | PURPOSE OF GRANT OR CONTRIBUTION<br>-----  | AMOUNT<br>----- |
|---|---|--|-----------------|
| ACADEMY OF MANAGEMENT, INC.<br>PO BOX 3020<br>BRAIRCLIFF MANOR, NY 10510-8020   | NONE<br>501(C)(3)   | SUPPORT RECEPTION TO ANNOUNCE 2007 BIENNIAL<br>KAUFFMAN PRIZE MEDAL FOR ESHIP RESEARCH RECIPIENT | 6,700.          |
| ACADEMY OF MANAGEMENT, INC.<br>PO BOX 3020<br>BRAIRCLIFF MANOR, NY 10510-8020   | NONE<br>501(C)(3)   | SUPPORT PROFESSIONAL DEVELOPMENT PROGRAM FOR<br>DOCTORAL STUDENTS IN ENTREPRENEURSHIP            | 15,980.         |
| ACTON INSTITUTE FOR THE STUDY OF RELIGION<br>AND LIBERTY<br>161 OTTAWA AVENUE NW, SUITE 301<br>GRAND RAPIDS, MI 49503     | NONE<br>501(C)(3)   | SUPPORT CONFERENCE & PUBLICATIONS TO PROMOTE<br>BENEFITS & NECESSITY OF ENTREPRENEURSHIP         | 150,000.        |
| AIDS SERVICE FOUNDATION OF GREATER KANSAS CITY<br>2615 HOLMES<br>KANSAS CITY, MO 64108                                    | NONE<br>501(C)(3)   | WORLD AIDS DAY LUNCHEON  | 4,880.          |
| AMERICAN ENTERPRISE INSTITUTE FOR PUBLIC POLICY<br>RESEARCH<br>1150 SEVENTEENTH STREET, N.W.<br>WASHINGTON, DC 20036-6467 | NONE<br>501(C)(3)   | SUPPORT REFOCUS OF MAGAZINE CONTENT TO<br>EMPHASIZE ENTREPRENEURSHIP AND FREE-MKT ECONOMICS      | 15,000.         |
| AMERICAN ENTERPRISE INSTITUTE FOR PUBLIC POLICY<br>RESEARCH<br>1150 SEVENTEENTH STREET, N.W.<br>WASHINGTON, DC 20036-6467 | NONE<br>501(C)(3)   | SUPPORT JOURNAL PROMOTING ENTREPRENEURSHIP<br>TITLED "THE AMERICAN. A MAGAZINE OF IDEAS"         | 100,000.        |
| AMERICAN ASSOCIATION OF COLLEGES OF PHARMACY<br>1426 PRINCE STREET<br>ALEXANDRIA, VA 22314                                | NONE<br>501(C)(3)   | PLANNING GRANT TO OUTLINE A NAT'L PROJ ON<br>TEACHING ENTREPRENEURSHIP IN SCHOOLS OF PHARMACY    | 5,000.          |

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

| RECIPIENT NAME AND ADDRESS  | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT | PURPOSE OF GRANT OR CONTRIBUTION  | AMOUNT   |
|---|--|---|----------|
| AMERICAN ASSOCIATION OF COMMUNITY COLLEGES<br>ONE DUPONT CIRCLE, NW, SUITE 410<br>WASHINGTON, DC 20036                    | NONE<br>501(C)(3)  | SUPPORT FOR THE ANNUAL CONFERENCE   | 35,000.  |
| AMERICAN BAR ASSOCIATION FUND<br>FOR JUSTICE & EDUCATION<br>740 15TH STREET, N.W.<br>WASHINGTON, DC 20005                 | NONE<br>501(C)(3)  | EXAMINE CURRENT STATE OF FEDERAL E-RULEMAKING<br>PROJECT & MAKE RECOMMENDATIONS FOR IMPROVEMENT | 25,000.  |
| AMERICAN COUNCIL ON EDUCATION<br>ONE DUPONT CIRCLE NW<br>SUITE 800<br>WASHINGTON, DC 20036-1193                           | NONE<br>501(C)(3)  | SUPPORT 5 YEAR PLAN TO ASSIST COLLEGES AND<br>UNIVERSITIES TO OPERATE MORE ENTREPRENEURIALY     | 82,155.  |
| AMERICAN COUNCIL ON EDUCATION<br>ONE DUPONT CIRCLE NW<br>SUITE 800<br>WASHINGTON, DC 20036-1193                           | NONE<br>501(C)(3)  | SUPPORT THE INAUGURAL OPENING BANQUET IN<br>WASHINGTON, DC                                      | 100,000. |
| AMERICAN ENTERPRISE INSTITUTE FOR PUBLIC POLICY<br>RESEARCH<br>1150 SEVENTEENTH STREET, N.W.<br>WASHINGTON, DC 20036-6467 | NONE<br>501(C)(3)  | SUPPORT RESEARCH & BOOK PROJECT IDENTIFYING<br>OBSTACLES TO ENTREPRENEURSHIP IN K-12 EDUCATION  | 131,250. |
| AMERICAN UNIVERSITY<br>4400 MASSACHUSETTS AVE., NW<br>NEBRASKA HALL, ROOM 105<br>WASHINGTON, DC 20016-8066                | NONE<br>501(C)(3)  | EXAMINE DETERMINANTS OF SMALL FIRM ENTRY IN<br>US MANUFACTURING IN RECENT YEARS                 | 24,840.  |
| ANGEL CAPITAL EDUCATION FOUNDATION<br>8527 BLUEJACKET ST., SUITE 216<br>LENEXA, KS 66214                                  | NONE<br>501(C)(3)  | SUPPORT TO DEVELOP & DELIVER CURRICULUM OF<br>RESEARCH REGARDING ANGEL INVESTING                | 100,000. |

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

| RECIPIENT NAME AND ADDRESS<br>-----  | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT<br>----- | PURPOSE OF GRANT OR CONTRIBUTION<br>-----   | AMOUNT<br>----- |
|--|---|---|-----------------|
| ARIZONA STATE UNIVERSITY FOUNDATION<br>OFFICE OF THE PRESIDENT<br>PO BOX 87705<br>TEMPE, AZ 85287              | NONE<br>EDUCATION INSTITUTION   | SUPPORT TO MAKE ENTREPRENEURSHIP AVAILABLE<br>ACROSS CAMPUS TO STUDENTS IN EVERY FIELD OF STUDY   | 500,000.        |
| ARIZONA STATE UNIVERSITY FOUNDATION<br>OFFICE OF THE PRESIDENT<br>PO BOX 87705<br>TEMPE, AZ 85287              | NONE<br>501(C) (3)  | PLANNING GRANT TO DEVELOP PROPOSAL ON HOW<br>ENTREPRENEURSHIP WILL BE INFUSED ACROSS CAMPUS       | 50,000.         |
| ASSOC OF SMALL BUSINESS DEVELOP CENTERS FDN<br>8990 BURKE LAKE RD.<br>SECOND FLOOR<br>BURKE, VA 22015          | NONE<br>501(C) (3)  | SPONSOR ASSOCIATION OF SMALL BUSINESS<br>DEVELOPMENT CENTERS' ANNUAL CONFERENCE                   | 20,000.         |
| ASSOCIATION FOR ENTERPRISE OPPORTUNITY<br>1601 NORTH KENT STREET, SUITE 1101<br>ARLINGTON, VA 22209            | NONE<br>501(C) (3)  | SUPPORT THE ANNUAL ASSOCIATION FOR ENTERPRISE<br>OPPORTUNITY CONFERENCE IN KANSAS CITY, MISSOURI  | 15,000.         |
| ASSOCIATION OF COLLEGIATE BUS SCHOOLS & PROGRAMS<br>7007 COLLEGE BLVD.<br>SUITE 420<br>OVERLAND PARK, KS 66211 | NONE<br>501(C) (3)  | SUPPORT THE CONNECTING BUSINESS AND<br>B-SCHOOLS CONFERENCE                                       | 25,000.         |
| ASSOCIATION OF MISSOURI CHARTER SCHOOLS<br>PO BOX 140125<br>KANSAS CITY, MO 64114                              | NONE<br>501(C) (3)  | SUPPORT EFFORTS TO INCREASE EFFECTIVENESS OF<br>PUBLIC SCHOOLS BY INFORMING ABOUT CHARTER SCHOOLS | 25,000.         |
| ASSOCIATION OF UNIVERSITY TECHNOLOGY MANAGERS<br>60 REVERE DRIVE, SUITE 500<br>NORTHBROOK, IL 60062            | NONE<br>501(C) (6) TRADE  | SUPPORT DATA COLLECTION & RESEARCH TO PROVIDE<br>AN UNDERSTANDING OF ROLE OF UNIV TECH. TRANSFER  | 67,000.         |

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

| RECIPIENT NAME AND ADDRESS<br>-----  | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT<br>----- | PURPOSE OF GRANT OR CONTRIBUTION<br>-----  | AMOUNT<br>----- |
|--|---|--|-----------------|
| BABSON COLLEGE<br>ARTHUR M. BLANK CENTER FOR ENTREPRENEURSHIP<br>231 FOREST STREET<br>BABSON PARK, MA 02457-0310   | NONE<br>EDUCATION INSTITUTION   | SUPPORT FOR YOUNG SCHOLARS TO PARTICIPATE IN<br>DOCTORAL CONSORTIUM ON ENTREPRENEURSHIP      | 25,000.         |
| BALTRUSAITYTE-AXELSON, JURGITA<br>3170 N. SHERIDAN RD. #617<br>CHICAGO, IL 60657   | NONE<br>INDIVIDUAL  | FELLOWSHIPS FOR PH D CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP                 | 3,000.          |
| BOARD OF TRUSTEES OF THE LELAND STANFORD JU UNIVER<br>STANFORD INST FOR ECON POLICY RESEARCH<br>651 SERRA STREET, SUITE 220<br>STANFORD, CA 94305-6203       | NONE<br>501(C) (3)  | STRENGTHEN CENTRAL EDITORIAL STAFF OF<br>BMESOURCE.ORG TO IMPROVE ONLINE RESOURCES           | 100,000.        |
| BOARD OF TRUSTEES OF UNIV OF IL, URBANA-CHAMPAIGN<br>ACADEMY FOR ENTREPRENEURIAL LEADERSHIP<br>2001 SOUTH FIRST ST, SUITE 107, MC-683<br>CHAMPAIGN, IL 61820 | NONE<br>501(C) (3)  | CREATE INDEX OF CORE HISTORICAL RESEARCH<br>LITERATURE INFLUENCING STUDY OF ENTREPRENEURSHIP | 100,000.        |
| BOY SCOUTS OF AMERICA<br>HEART OF AMERICA COUNCIL<br>10210 HOLMES ROAD<br>KANSAS CITY, MO 64131-4212   | NONE<br>501(C) (3)  | SUPPORT 2007 "DISTINGUISHED CITIZEN AWARD<br>DINNER" HONORING JULIA IRENE KAUFFMAN           | 25,000.         |
| BOYS AND GIRLS CLUBS OF GREATER KANSAS CITY<br>6301 ROCKHILL ROAD<br>SUITE 303<br>KANSAS CITY, MO 64131  | NONE<br>501(C) (3)  | SUPPORT BOYS & GIRLS CLUB OF GREATER KANSAS<br>CITY'S "ANNUAL KIDS NIGHT OUT EVENT"          | 2,000.          |
| BOYS AND GIRLS CLUBS OF GREATER KANSAS CITY<br>6301 ROCKHILL ROAD<br>SUITE 303<br>KANSAS CITY, MO 64131  | NONE<br>501(C) (3)  | SUPPORT "BASEBALL BASH" IN KANSAS CITY   | 24,400.         |

## FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

| RECIPIENT NAME AND ADDRESS<br>-----  | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT<br>----- | PURPOSE OF GRANT OR CONTRIBUTION<br>-----  | AMOUNT<br>----- |
|--|---|--|-----------------|
| BRANDYWINE VALLEY FRIENDS OF THE CHILDREN<br>PO BOX 9072<br>500 DUNCAN ROAD<br>WILMINGTON, DE 19809-0072   | NONE<br>501(C) (3)  | SUPPORT FOR IMPLEMENTATION OF THE "FUTURE<br>ENTREPRENEURS OF AMERICA" EDU                     | 68,964.         |
| BREVARD MUSIC CENTER, INC.<br>PO BOX 312<br>349 ANDANTE LANE<br>BREVARD, NC 28712                          | NONE<br>501(C) (3)  | SUPPORT CONFERENCE FEATURING SPEECHES,<br>WORKSHOPS, & LECTURES ON MUSIC ENTREPRENEURSHIP      | 50,000.         |
| BROWN UNIVERSITY, OFFICE OF THE PRESIDENT<br>BOX 1860<br>PROVIDENCE, RI 02912                              | NONE<br>EDUCATION INSTITUTION   | PLANNING GRANT TO DEVELOP PROPOSAL ON HOW<br>ENTREPRENEURSHIP WILL BE INFUSED ACROSS CAMPUS    | 50,000.         |
| CARNEGIE MELLON UNIVERSITY<br>SOCIAL AND DECISION SCIENCES<br>5000 FORBES AVENUE<br>PITTSBURGH, PA 15222   | NONE<br>EDUCATION INSTITUTION   | SUPPORT RESEARCH TO ASCERTAIN EFFECTIVENESS<br>OF PUBLICLY-FUNDED ENTREPRENEURIAL SUPPORT ORGS | 118,004.        |
| CARNEGIE MELLON UNIVERSITY, OFFICE OF PRESIDENT<br>5000 FORBES AVENUE<br>PITTSBURGH, PA 15213-3890         | NONE<br>EDUCATION INSTITUTION   | PLANNING GRANT TO DEVELOP PROPOSAL ON HOW<br>ENTREPRENEURSHIP WILL BE INFUSED ACROSS CAMPUS    | 50,000.         |
| CASE WESTERN RESERVE UNIVERSITY<br>WEATHERHEAD SCHOOL<br>11119 BELLFLOWER ROAD<br>CLEVELAND, OH 44106-7235 | NONE<br>EDUCATION INSTITUTION   | FUNDING FOR RESEARCH ON 2 TOPICS-DISCRIMIN.<br>IN ESHIP & WOMEN & HIGH TECHNOLOGY ESHIP        | 94,000.         |
| CEDAR GROVE INSTITUTE FOR SUSTAINABLE COMMUNITIES<br>6919 LEE STREET<br>MEBANE, NC 27302                   | NONE<br>501(C) (3)  | EXAMINE IMPACT OF LENDING TECHNOLOGY ON<br>DISCRIMINATION IN SMALL FIRM CREDIT MKT             | 50,000.         |

## FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

| RECIPIENT NAME AND ADDRESS<br>-----  | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT<br>----- | PURPOSE OF GRANT OR CONTRIBUTION<br>-----   | AMOUNT<br>----- |
|--|---|---|-----------------|
| CENTER FOR EDUCATION REFORM<br>1001 CONNECTICUT AVENUE, NW<br>SUITE 204<br>WASHINGTON, DC 20036                        | NONE<br>501(C)(3)   | SUPPORT WORK TO INFORM OF BENEFITS/RESULTS OF<br>EDUCATION REFORM; SCHOOL CHOICE & ACCOUNTABILITY | 80,000.         |
| CENTER FOR EMERGING TECHNOLOGIES<br>4041 FOREST PARK AVENUE<br>ST. LOUIS, MO 63108-3213                                | NONE<br>501(C)(3)   | SUPPORT TRANSLATIONAL MEDICINE PARTNERSHIP<br>FORUM IN ST LOUIS                                   | 75,000.         |
| CENTER FOR PRACTICAL BIOETHICS, INC.<br>HARZFELD BUILDING<br>1111 MAIN STREET, SUITE 500<br>KANSAS CITY, MO 64105-2116 | NONE<br>501(C)(3)   | SUPPORT LUNCHEON FEATURING SPEAKER<br>WALTER ISAACSEN & HIS BIOGRAPHY OF EINSTEIN                 | 3,200.          |
| CENTER ON EDUCATION POLICY<br>1001 CONNECTICUT AVENUE, NW, SUITE 522<br>WASHINGTON, DC 20036                           | NONE<br>501(C)(3)   | MONITOR IMPLEMENTATION OF THE "NO CHILD LEFT<br>BEHIND ACT"                                       | 50,000.         |
| CENTER ON EDUCATION POLICY<br>1001 CONNECTICUT AVENUE, NW, SUITE 522<br>WASHINGTON, DC 20036                           | NONE<br>501(C)(3)   | SUPPORT STATE-BY-STATE MONITORING/REPORTING<br>ON IMPLEMENTATION OF NO CHILD LEFT BEHIND          | 125,000.        |
| CHATTERJI, AARON<br>DUKE UNIVERSITY, FUQUA SCHOOL OF BUSINESS<br>1 TOWERVIEW RD<br>DURHAM, NC 27708                    | NONE<br>INDIVIDUAL  | FELLOWSHIPS FOR PH D CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP                      | 3,000.          |
| CHEN, PAO-LIEN<br>1732 LINCOLN PL., APT. #1<br>CHAMPAIGN, IL 61821   | NONE<br>INDIVIDUAL  | FELLOWSHIPS FOR PH D CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP                      | 12,000.         |

## FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

| RECIPIENT NAME AND ADDRESS<br>-----   | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT<br>----- | PURPOSE OF GRANT OR CONTRIBUTION<br>-----  | AMOUNT<br>----- |
|---|---|--|-----------------|
| CHESAPEAKE BAY FOUNDATION, INC.<br>PHILIP MERRILL ENVIRONMENTAL CENTER<br>6 HERNDON AVE.<br>ANNAPOLIS, MD 21403   | NONE<br>501(C) (3)  | APPRECIATION FOR SERVICES PROVIDED TO THE<br>FOUNDATION  | 5,000.          |
| CHILDREN'S DEFENSE FUND<br>25 E STREET NW<br>WASHINGTON, DC 20001   | NONE<br>501(C) (3)  | SUPPORT FREEDOM SCHOOL TRAINING, CURRICULUM,<br>GENERAL OPERATIONS & STRATEGIES OVER 9 YEARS.    | 542,653.        |
| COLORADO STATE UNIVERSITY, SPONSORED PROGRAMS<br>2002 CAMPUS DELIVERY<br>FORT COLLINS, CO 80523-2002  | NONE<br>EDUCATION INSTITUTION   | EXPLORE IMPACT OF AVAILABILITY OF HEALTH<br>INSURANCE ON DECISION TO BECOME AN ENTREPRENEUR      | 15,403.         |
| COLORADO STATE UNIVERSITY, SPONSORED PROGRAMS<br>2002 CAMPUS DELIVERY<br>FORT COLLINS, CO 80523-2002  | NONE<br>EDUCATION INSTITUTION   | SUPPORT RESEARCH & WRITING OF BOOK ON MUSIC<br>ENTREPRENEURSHIP                                  | 75,000.         |
| TRUSTEES OF COLUMBIA UNIVERSITY IN THE CITY OF NY<br>CENTER ON CAPITALISM, 535 WEST 116TH STREET<br>205 LOW LIBRARY, MAIL CODE 4313<br>NEW YORK, NY 10027 | NONE<br>501(C) (3)  | SUPPORT RESEARCH ADDRESSING HOW<br>ENTREPRENEURSHIP CONTRIBUTES TO A GROWING ECONOMY             | 159,500.        |
| COLUMBIA UNIVERSITY, GRADUATE SCHOOL OF BUSINESS<br>URIS HALL, 3022 BROADWAY<br>ROOM 217<br>NEW YORK, NY 10027-6902                                       | NONE<br>EDUCATION INSTITUTION   | APPRECIATION FOR SERVICES PROVIDED TO THE<br>FOUNDATION  | 25,000.         |
| COMPETITIVE ENTERPRISE INSTITUTE<br>1001 CONNECTICUT AVENUE, NW<br>SUITE 1250<br>WASHINGTON, DC 20036   | NONE<br>501(C) (3)  | SUPPORT CENTER FOR ESHIP & RELATED CONFERENCE<br>TO STUDY REGULATIONS CREATING BARRIERS TO ESHIP | 33,125.         |

## FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

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| RECIPIENT NAME AND ADDRESS<br>-----  | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT<br>----- | PURPOSE OF GRANT OR CONTRIBUTION<br>-----  | AMOUNT<br>----- |
|--|---|--|-----------------|
| CONSORTIUM FOR ENTREPRENEURSHIP EDUCATION<br>1601 WEST FIFTH AVENUE<br>PMB 199<br>COLUMBUS, OH 43212             | NONE<br>501(C) (3)  | SUPPORT FORUM PROVIDING ENTREPRENEURSHIP<br>EDUCATION FOR ALL LEVELS OF EDUCATORS          | 50,000.         |
| CORNELL UNIVERSITY<br>INST FOR COMMUNITY COLLEGE DEVELOPMENT<br>403 ILR EXTENSION<br>ITHACA, NY 14853-3901       | NONE<br>EDUCATION INSTITUTION   | SUPPORT FOR FACULTY MEMBERS TO ATTEND THE<br>"ENTREPRENEURIAL COLLEGE CONFERENCE"          | 7,000.          |
| CORNELL UNIVERSITY<br>DEPARTMENT OF APPLIED ECONOMICS AND MANAGEMENT<br>307 WARREN HALL<br>ITHACA, NY 14853-7801 | NONE<br>EDUCATION INSTITUTION   | PROVIDE TECHNICAL ADVISOR TO KAUFFMAN<br>CAMPUSES INITIATIVE FOR USE OF ECLIPS COLLECTION  | 50,007.         |
| COUNCIL FOR AID TO EDUCATION<br>215 LEXINGTON AVENUE, SUITE 2100<br>NEW YORK, NY 10016                           | NONE<br>501(C) (3)  | SUPPORT IMPLEMENTATION OF "COLLEGIATE<br>LEARNING ASSESSMENT" EVALUATION TOOL              | 100,000.        |
| COUNCIL OF GRADUATE SCHOOLS<br>ONE DUPONT CIRCLE, NW, SUITE 430<br>WASHINGTON, DC 20036                          | NONE<br>501(C) (3)  | PROMOTE ESHIP BY ENGAGING IN ESHIP EXPERTS<br>TO LEAD DISCUSSIONS WITH DEANS               | 55,000.         |
| COUNCIL ON COMPETITIVENESS<br>1500 K STREET, NW<br>SUITE 850<br>WASHINGTON, DC 20005                             | NONE<br>501(C) (3)  | SUPPORT "REGIONAL INNOVATION HOT SPOTS<br>INITIATIVE", AN APPROACH TO INNOV & ESHIP COLLAB | 75,000.         |
| COUNCIL ON FOREIGN RELATIONS, INC.<br>58 EAST 68TH STREET<br>NEW YORK, NY 10021                                  | NONE<br>501(C) (3)  | APPRECIATION FOR SERVICES PROVIDED TO THE<br>FOUNDATION                                    | 40,000.         |



## FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

| RECIPIENT NAME AND ADDRESS<br>-----   | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT<br>----- | PURPOSE OF GRANT OR CONTRIBUTION<br>-----  | AMOUNT<br>----- |
|---|---|--|-----------------|
| COUNCIL ON FOREIGN RELATIONS, INC.<br>1779 MASSACHUSETTS AVENUE N.W.<br>WASHINGTON, DC 20036-2109                           | NONE<br>501(C)(3)   | SUPPORT RESEARCH ON FOREIGN POLICY THAT<br>PROMOTES ENTREPRENEURIAL ACTIVITY & US DOM. POLICY  | 228,000.        |
| COUNCIL ON FOREIGN RELATIONS, INC.<br>58 EAST 68TH STREET<br>NEW YORK, NY 10021   | NONE<br>501(C)(3)   | SUPPORT TO WRITE BOOK & 2 RELATED REPORTS<br>ON HISTORY OF INNOVATION IN THE 1920S             | 251,200.        |
| COUNCIL ON FOUNDATIONS<br>1828 L STREET NW<br>SUITE 300<br>WASHINGTON, DC 20036-5168  | NONE<br>501(C)(3)   | 2007 MEMBERSHIP DUES   | 44,500.         |
| CREATIVE COMMONS CORPORATION, SCIENCE COMMONS<br>C/O MIT CSAIL<br>BUILDING 32-386D, 32 VASSAR STREET<br>CAMBRIDGE, MA 02139 | NONE<br>501(C)(3)   | DEVELOP STANDARD SET OF TOOLS TO REDUCE<br>TRANSACTION COSTS OF MATERIALS TRANSFERS            | 135,000.        |
| DARTMOUTH COLLEGE<br>TUCK SCHOOL OF BUSINESS<br>100 TUCK HALL<br>HANOVER, NH 03755-9000                                     | NONE<br>EDUCATION INSTITUTION   | SUPPORT THE "FIVE PROJECT" CONFERENCE AT<br>DARTMOUTH COLLEGE                                  | 36,825.         |
| DETROIT HISPANIC DEVELOPMENT CORPORATION<br>1211 TRUMBULL<br>DETROIT, MI 48216  | NONE<br>501(C)(3)   | SUPPORT PILOT PROGRAM TO CREATE NATIONAL<br>MODEL FOR TRAINING YOUTH TO BECOME ENTREPRENEURS   | 58,000.         |
| DISTRIBUTIVE EDUCATION CLUBS OF AMERICA<br>1908 ASSOCIATION DRIVE<br>RESTON, VA 20191                                       | NONE<br>501(C)(3)   | SUPPORT YOUTH ESHIP VIA COLLEGIATE CROSS-<br>CAMPUS INITIATIVE & HIGH SCH. ENTRENEURIAL EVENTS | 4,885.          |

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

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| RECIPIENT NAME AND ADDRESS<br>-----   | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT<br>----- | PURPOSE OF GRANT OR CONTRIBUTION<br>-----   | AMOUNT<br>----- |
|---|---|---|-----------------|
| DISTRIBUTIVE EDUCATION CLUBS OF AMERICA<br>1908 ASSOCIATION DRIVE<br>RESTON, VA 20191                         | NONE<br>501(C)(3)   | BRIDGE SECONDARY LEVEL ESHIP TO COLLEGIATE<br>OFFERINGS & CREATE AN AWARENESS IN HIGH SCHOOLS     | 93,180.         |
| DISTRIBUTIVE EDUCATION CLUBS OF AMERICA<br>1908 ASSOCIATION DRIVE<br>RESTON, VA 20191                         | NONE<br>501(C)(3)   | SUPPORT 2 COMPETITIVE ESHIP EVENTS & PROVIDE<br>SCHOLARSHIPS TO 10 TEACHERS FOR ESHIP SKILLS      | 109,285.        |
| DRUCKER, JOSHUA M<br>101-A1 THOMAS LANE<br>CARRBORO, NC 27510   | NONE<br>INDIVIDUAL  | FELLOWSHIPS FOR PH D CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP                      | 12,000.         |
| DUKE UNIVERSITY<br>2010 CAMPUS DRIVE, BOX 90429<br>DURHAM, NC 27708   | NONE<br>501(C)(3)   | APPRECIATION FOR SERVICES PROVIDED TO THE<br>FOUNDATION   | 2,500.          |
| DUKE UNIVERSITY<br>THE FUQUA SCHOOL OF BUSINESS<br>1 TOWERVIEW DRIVE<br>DURHAM, NC 27708                      | NONE<br>EDUCATION INSTITUTION   | SUPPORT FOR A RESEARCH STUDY COMPARING<br>START-UP AND ESTABLISHED FIRMS                          | 62,500.         |
| DUKE UNIVERSITY, PRATT SCHOOL OF ENGINEERING<br>3120 FITZPATRICK CENTER<br>BOX 90300<br>DURHAM, NC 27708-0300 | NONE<br>EDUCATION INSTITUTION   | SUPPORT RESEARCH TO UNDERSTAND IP CONTRIB &<br>THE PATTERN OF ESHIP OF SKILLED IMMIGRANTS         | 35,000.         |
| DUKE UNIVERSITY, SCHOOL OF LAW<br>201 W. MAIN STREET<br>SUITE 202D<br>DURHAM, NC 27701                        | NONE<br>EDUCATION INSTITUTION   | SUPPORT RESEARCH EXAMINING USE OF PATENTS BY<br>UNIVERSITIES IN TRANSFER OF SOFTWARE TECHNOLOGIES | 38,600.         |

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

| RECIPIENT NAME AND ADDRESS   | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT | PURPOSE OF GRANT OR CONTRIBUTION   | AMOUNT   |
|--|--|--|----------|
| DUKE UNIVERSITY, THE FUQUA SCHOOL OF BUSINESS<br>1 TOWERVIEW DRIVE<br>DURHAM, NC 27708   | NONE<br>EDUCATION INSTITUTION  | SUPPORT SYMPOSIUM ON MGMT OF IP IN IT,<br>TELECOM, LIFE SCIENCES & ENTERTAINMENT INDUSTRIES      | 15,041.  |
| DUTCHESS LAND CONSERVANCY, INC.<br>2908 ROUTE 44<br>MILLBROOK, NY 12545  | NONE<br>501(C)(3)  | APPRECIATION FOR SERVICES PROVIDED TO THE<br>FOUNDATION  | 10,000.  |
| ECONOMISTS ALLIED FOR ARMS REDUCTIONS, INC<br>ECONOMISTS FOR PEACE AND SECURITY<br>PO BOX 5000<br>ANNANDALE ON HUDSON, NY 12504  | NONE<br>501(C)(3)  | SPONSOR ALLIED SOCIAL SCIENCES ASSOCIATION<br>MEETING  | 25,000.  |
| ECONOMISTS ALLIED FOR ARMS REDUCTIONS, INC.<br>ECONOMISTS FOR PEACE AND SECURITY<br>PO BOX 5000<br>ANNANDALE ON HUDSON, NY 12504 | NONE<br>501(C)(3)  | SUPPORT CONFERENCE WITH SPECIAL SESSION ON<br>INOVATIVE & ENTREPRENEURIAL TOOLS FOR STABLE ECON. | 30,000.  |
| EDITORIAL PROJECTS IN EDUCATION, INC.<br>6935 ARLINGTON ROAD, SUITE 100<br>BETHESDA, MD 20814                                    | NONE<br>501(C)(3)  | SUPPORT SPECIAL COVERAGE OF MATH, SCIENCE, &<br>TECHNOLOGY IN EDUCATION WEEK & ON EDWEEK.ORG     | 220,000. |
| EDUCATION COMMISSION OF THE STATES<br>700 BROADWAY<br>SUITE 1200<br>DENVER, CO 80203-3460  | NONE<br>501(C)(3)  | SUPPORT STRATEGIC PLANNING & LEADERSHIP<br>TRANSITION  | 50,000.  |
| EDUCATION SECTOR<br>1201 CONNECTICUT AVE., NW, SUITE 850<br>WASHINGTON, DC 20036   | NONE<br>501(C)(3)  | SUPPORT RESEARCH OF 2 ENTREPRENEURIAL IDEAS<br>FOR NEW SERVICES & CORRESPONDING SUSTAINABILITY   | 70,499.  |

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

| RECIPIENT NAME AND ADDRESS   | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT | PURPOSE OF GRANT OR CONTRIBUTION  | AMOUNT   |
|--|--|---|----------|
| EDUCATION TRUST, INC.<br>1250 H ST. NW<br>SUITE 700<br>WASHINGTON, DC 20005                                  | NONE<br>501(C) (3)   | STUDY THE EFFECTIVENESS OF MIDDLE SCHOOL MATH<br>TEACHERS IN THE KANSAS CITY AREA SCHOOLS | 150,000. |
| EESLEY, CHARLES<br>70 PACIFIC ST. #811<br>CAMBRIDGE, MA 02139  | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH D CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP              | 12,000.  |
| ENDEAVOR GLOBAL, INC.<br>900 BROADWAY, SUITE 600<br>NEW YORK, NY 10003                                       | NONE<br>501(C) (3)   | SUPPORT "ENDEAVOR GALA" IN NEW YORK CITY  | 13,000.  |
| ENGINES FOR EDUCATION, INC.<br>3784 SE OLD SAINT LUCIE BLVD.<br>STUART, FL 34996                             | NONE<br>501(C) (3)   | SUPPORT DESIGN OF STORY-CENTERED CURRICULA<br>IN HEALTH SCIENCES & SCIENTIFIC REASONING   | 700,000. |
| ENGINES FOR EDUCATION, INC.<br>3784 SE OLD SAINT LUCIE BLVD.<br>STUART, FL 34996                             | NONE<br>501(C) (3)   | DESIGN & DEVELOP HEALTH SCIENCES<br>CURRICULUM FOR VIRTUAL INTL SCIENCE & TECH ACADEMY    | 734,000. |
| ENTREPRENEURIAL EXCHANGE, INC.<br>C/O HENRY WURST, INC.<br>1331 SALINE STREET<br>NORTH KANSAS CITY, MO 64116 | NONE<br>501(C) (3)   | SUPPORT "ENTREPRENEURSHIP DAY" EVENT  | 25,000.  |
| ENTREPRENEURSNOW, INC.<br>12 BLUE GRASS ROAD<br>MIDDLETOWN, CT 06457   | NONE<br>501(C) (3)   | SUPPORT 10 WEEK AFTER-SCHOOL WORKSHOP FORMAT<br>INCLUDING LOW INCOME COMMUNITIES          | 50,000.  |
| EXPLORER'S CLUB<br>46 EAST 70TH STREET<br>NEW YORK, NY 10021   | NONE<br>501(C) (3)   | APPRECIATION FOR SERVICES PROVIDED TO THE<br>FOUNDATION                                   | 5,000.   |

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|---|---|---|-----------------|
| FAYETTEVILLE STATE UNIVERSITY<br>SCHOOL OF BUSINESS & ECONOMICS<br>1200 MURCHISON ROAD<br>FAYETTEVILLE, NC 28301-4298                     | NONE<br>EDUCATION INSTITUTION   | SUPPORT "HISTORICALLY BLACK COLLEGE & UNIV.<br>DEAN/FACULTY SEMINAR" ON BEST PRACTICES IN ESHIP   | 125,000.        |
| FIRST STEP FUND<br>4747 TROOST AVENUE<br>KANSAS CITY, MO 64110-1727   | NONE<br>501(C) (3)  | SUPPORT TRANS. OF 1ST STEP FAST TRAC & DEV<br>YOUR FAMILY CHILD CARE BUS. PROGRAMS FOR NAT DISTR  | 28,000.         |
| FIRST STEP FUND<br>4747 TROOST AVENUE<br>KANSAS CITY, MO 64110-1727   | NONE<br>501(C) (3)  | SUPPORT PROGRAM FOR UNDERSERVED POPULATIONS<br>TO OVERCOME BARRIERS TO ENTREPRENEURSHIP           | 140,000.        |
| FIVE COLLEGES, INCORPORATED<br>97 SPRING STREET<br>AMHERST, MA 01002  | NONE<br>501(C) (3)  | SUPPORT CONDUCT & EVALUATION OF "INVENTION TO<br>VENTURE" WORKSHOPS FOCUSED ON STUDENTS & FACULTY | 100,000.        |
| FLORIDA ATLANTIC UNIVERSITY BOARD OF TRUSTEES<br>COLLEGE OF BUSINESS<br>777 GLADES ROAD<br>BOCA RATON, FL 33431                           | NONE<br>EDUCATION INSTITUTION   | SUPPORT SCHOLARLY RESEARCH FORUMS ON SMALL<br>BUSINESS & ENTREPRENEURSHIP ISSUES                  | 20,000.         |
| FLORIDA INTERNATIONAL UNIVERSITY<br>MANAGEMENT AND INTERNATIONAL BUSINESS<br>VIERTES HAUS 130, 11110 SW 11 STREET<br>MIAMI, FL 33199      | NONE<br>EDUCATION INSTITUTION   | SUPPORT PRINCIPAL INVESTIGATOR FOR THE "PANEL<br>STUDY ON ENTREPRENEURIAL DYNAMICS"               | 70,100.         |
| FLORIDA INTERNATIONAL UNIVERSITY<br>GLOBAL ENTERPRISE CENTER, VIERTES HAUS 130<br>EUGENIO & FAMILY, 11110 SW 11 STREET<br>MIAMI, FL 33199 | NONE<br>EDUCATION INSTITUTION   | MAKE ENTREPRENEURSHIP EDUCATION AVAILABLE<br>THROUGH KAUFFMAN CAMPUSES                            | 633,343.        |

## FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

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|--|---|--|-----------------|
| FOUNDATION FOR HUMAN DEVELOPMENT AND BLACK ACHIEVEMENT<br>SOUTHERN CHRISTIAN LEADERSHIP CONFERENCE<br>1216 BROOKLYN<br>KANSAS CITY, MO 64127 | NONE<br>501(C)(3)   | SUPPORT 2007 MARTIN LUTHER KING JR HOLIDAY<br>CELEBRATION  | 30,000.         |
| FOUNDATION OF THE METROPOLITAN COLLEGES<br>3200 BROADWAY<br>KANSAS CITY, MO 64111-2429   | NONE<br>501(C)(3)   | SUPPORT DEV. OF STRATEGIC PLAN TO IMPLEMENT<br>ESHIP EDUC ACROSS 5 CAMPUS COMM. COLLEGE SYSTEM   | 25,000.         |
| GENESIS SCHOOL, INC.<br>3800 EAST 44TH STREET<br>KANSAS CITY, MO 64130   | NONE<br>501(C)(3)   | SUPPORT FOR GENESIS SCHOOL ANNUAL SPRING<br>CELEBRATION IN KC                                    | 960.            |
| GEORGE MASON UNIVERSITY<br>OFFICE OF SPONSORED PROGRAMS<br>4400 UNIVERSITY DRIVE, MSN 4C6<br>FAIRFAX, VA 22030-4444                          | NONE<br>EDUCATION INSTITUTION   | SUPPORT FOR MULTI-ETHNIC RESEARCH STUDY OF<br>ENTREPRENEURIAL CAPACITY OF IMMIGRANT GROUPS       | 14,367.         |
| GEORGE MASON UNIVERSITY FOUNDATION, INC<br>SCHOOL OF PUBLIC POLICY<br>4400 UNIVERSITY DRIVE, MS 3C6<br>FAIRFAX, VA 22030-4444                | NONE<br>501(C)(3)   | SUPPORT FELLOWSHIPS FOR 2 DOCTORAL STUDENTS<br>IN FIELD OF ENTREPRENEURSHIP & PUBLIC POLICY      | 43,690.         |
| GEORGETOWN UNIVERSITY, OFFICE OF THE PRESIDENT<br>BOX 571789, 204 HEALY HALL<br>37TH & O STREETS, NW<br>WASHINGTON, DC 20057                 | NONE<br>EDUCATION INSTITUTION   | PLANNING GRANT TO DEVELOP PROPOSAL ON HOW<br>ENTREPRENEURSHIP WILL BE INFUSED ACROSS CAMPUS      | 50,000.         |
| GEORGIA RESEARCH ALLIANCE, INC.<br>50 HURT PLAZA<br>SUITE 1220<br>ATLANTA, GA 30303  | NONE<br>501(C)(3)   | SUPPORT RESEARCH CONSORTIUM WITH SMALL GRANTS<br>PROGRAM FOR ENTREPRENEURSHIP SCHOLARS IN REGION | 230,000.        |

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|---|--|---|----------|
| -----   | -----  | -----   | -----    |
| GEORGIA STATE UNIVERSITY RESEARCH FOUNDATION, INC.<br>RUSSELL INTERNATIONAL CENTER FOR ENTREPRENEURSHIP<br>PO BOX 4014<br>ATLANTA, GA 30302 | NONE<br>501(C) (3)   | SUPPORT CONFERENCE ON COMPETITIVE ADVANTAGE<br>HOSTED BY GEORGIA STATE, EMORY & GEORGIA INSTITUTE | 5,000.   |
| GEORGIA TECH RESEARCH CORPORATION<br>GEORGIA INSTITUTE OF TECHNOLOGY<br>505 TENTH STREET<br>ATLANTA, GA 30332-0420                          | NONE<br>501(C) (3)   | SUPPORT RESEARCH CONFERENCE ON TECHNOLOGY<br>ENTREPRENEURSHIP FOCUSED TO YOUNG SCHOLARS           | 10,000.  |
| GEORGIA TECH RESEARCH CORPORATION<br>GEORGIA INSTITUTE OF TECHNOLOGY<br>505 TENTH STREET<br>ATLANTA, GA 30332-0420                          | NONE<br>501(C) (3)   | STUDY INTERNATIONALIZATION OF RESEARCH AND<br>DEVLEOPMENT IN NEW & ESTABLISHED HIGH TECH FIRMS    | 70,150.  |
| GEORGIA TECH RESEARCH CORPORATION<br>GEORGIA INSTITUTE OF TECHNOLOGY<br>505 TENTH STREET<br>ATLANTA, GA 30332-0420                          | NONE<br>501(C) (3)   | PREPARE FACULTY IN LAW, MGMT, SCIENCE & ENG<br>SCHOOLS TO TEACH TECH, ESHIP & COMMERCIALIZATION   | 184,927. |
| GRANTMAKERS FOR EDUCATION<br>720 SW WASHINGTON STREET<br>SUITE 605<br>PORTLAND, OR 97205  | NONE<br>501(C) (3)   | MEMBER DUES & SUPPORT FOR SPECIAL PROGRAMS<br>INCLUDING 2007 POLICY FORUM ON SCHOOL LEADERSHIP    | 12,000.  |
| GREATER KANSAS CITY COMMUNITY FOUNDATION<br>1055 BROADWAY, SUITE 130<br>KANSAS CITY, MO 64105-1595  | NONE<br>501(C) (3)   | SUPPORT JIM COLLINS EVENT SPONSORED BY<br>COMMUNITY FOUNDATION OF JOHNSON COUNTY                  | 4,092.   |
| GREATER KANSAS CITY COMMUNITY FOUNDATION<br>1055 BROADWAY, SUITE 130<br>KANSAS CITY, MO 64105-1595  | NONE<br>501(C) (3)   | SUPPORT THIRD ANNUAL "RHYTHM & RIBS 18TH AND<br>VINE JAZZ FESTIVAL"                               | 16,209.  |

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|---|---|---|-----------------|
| GREATER KANSAS CITY COMMUNITY FOUNDATION<br>1055 BROADWAY, SUITE 130<br>KANSAS CITY, MO 64105-1595    | NONE<br>501(C)(3)   | SUPPORT RESEARCH, WRITING, & PUBLICATION OF<br>ONE YEAR UPDATE TO "TIME TO GET IT RIGHT" REPORT     | 25,000.         |
| GREATER KANSAS CITY COMMUNITY FOUNDATION<br>1055 BROADWAY, SUITE 130<br>KANSAS CITY, MO 64105-1595    | NONE<br>501(C)(3)   | SUPPORT TO PROVIDE SCHOLARSHIPS TO HIGH<br>SCHOOL STUDENTS WHO SERVED ON ADVISORY BOARD             | 40,000.         |
| GREATER KANSAS CITY COMMUNITY FOUNDATION<br>1055 BROADWAY, SUITE 130<br>KANSAS CITY, MO 64105-1595    | NONE<br>501(C)(3)   | CONTRIBUTE TO THE DISASTER RELIEF FUND FOR<br>RESIDENTS OF GREENSBURG, KS                           | 50,000.         |
| GREATER KANSAS CITY COMMUNITY FOUNDATION<br>1055 BROADWAY, SUITE 130<br>KANSAS CITY, MO 64105-1595    | NONE<br>501(C)(3)   | SUPPORT KAUFFMAN FUND TO PROVIDE GRANTS<br>TO NONPROFITS SERVING YOUTH & FAMILIES                   | 2,500,000.      |
| GREATER KANSAS CITY COUNCIL ON PHILANTHROPY<br>PO BOX 5813<br>KANSAS CITY, MO 64171-0813              | NONE<br>501(C)(3)   | SUPPORT COUNCIL ON PHILANTHROPY'S 14TH ANNUAL<br>PHILANTHROPY MIDWEST CONFERENCE-PATH TO LEADERSHIP | 4,680.          |
| GREATER KANSAS CITY COUNCIL ON PHILANTHROPY<br>PO BOX 5813<br>KANSAS CITY, MO 64171-0813              | NONE<br>501(C)(3)   | SUPPORT FOR 15TH ANNUAL PHILANTHROPY MIDWEST<br>CONFERENCE  | 7,180.          |
| GREATER KANSAS CITY COUNCIL ON PHILANTHROPY<br>PO BOX 5813<br>KANSAS CITY, MO 64171-0813              | NONE<br>501(C)(3)   | SUPPORT 23RD ANNUAL PHILANTHROPY AWARDS<br>LUNCHEON HONORING JULIA IRENE KAUFFMAN                   | 9,140.          |
| GREATER KANSAS CITY HISPANIC COLLABORATIVE<br>1600 BALTIMORE AVE., SUITE 250<br>KANSAS CITY, MO 64108 | NONE<br>501(C)(3)   | SUPPORT FOR BIZFEST COMPETITIONS IN KANSAS<br>CITY  | 7,500.          |



## FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

| RECIPIENT NAME AND ADDRESS<br>-----   | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT<br>----- | PURPOSE OF GRANT OR CONTRIBUTION<br>-----  | AMOUNT<br>----- |
|---|---|--|-----------------|
| GREATER KANSAS CITY HISPANIC COLLABORATIVE<br>1600 BALTIMORE AVE., SUITE 250<br>KANSAS CITY, MO 64108                                 | NONE<br>501(C)(3)   | PROMOTE & ACCELERATE ENTREPRENEURSHIP<br>AMONG KANSAS CITY LATINO COMMUNITY                      | 25,000.         |
| GROWTH OPPORUNITY CONNECTION<br>4747 TROOST AVENUE<br>KANSAS CITY, MO 64110   | NONE<br>501(C)(3)   | SUPPORT DEVELOPMENT OF<br>MISSOURI WOMEN'S BUSINESS CENTER'S STRATEGIC PLAN                      | 8,000.          |
| PRESIDENT AND FELLOWS OF HARVARD COLLEGE-<br>KENNEDY SCHOOL OF GOVERNMENT<br>DPT OF ECON, LITTAUER CENTER 315A<br>CAMBRIDGE, MA 02138 | NONE<br>501(C)(3)   | SUPPORT CONFERENCE TO FORM RESEARCH PROGRAM<br>EXAMINING DEVELOPMENT OF ENTREPRENEURIAL CLUSTERS | 39,600.         |
| PRESIDENT AND FELLOWS OF HARVARD COLLEGE<br>AKA HARVARD UNIVERSITY<br>PIERCE HALL, 29 OXFORD STREET<br>CAMBRIDGE, MA 02138            | NONE<br>501(C)(3)   | SUPPORT FOR KAUFFMAN GLOBAL SCHOLARS TO<br>EXPERIENCE ENTREPRENEURIAL CULTURE IN THE U.S.        | 14,000.         |
| HEART OF AMERICA UNITED WAY<br>1080 WASHINGTON STREET<br>KANSAS CITY, MO 64105  | NONE<br>501(C)(3)   | SUPPORT HEART OF AMERICA UNITED WAY'S<br>"COMMUNITY RESOURCE CONSULTANTS" PROGRAM                | 24,000.         |
| HEART OF AMERICA UNITED WAY<br>1080 WASHINGTON STREET<br>KANSAS CITY, MO 64105  | NONE<br>501(C)(3)   | SUPPORT DEVELOPMENT OF WEB SITE TO CONNECT<br>INDIVIDUALS IN CRISIS TO PUBLIC/CHARITY RESOURCES  | 40,000.         |
| HEART OF AMERICA UNITED WAY<br>1080 WASHINGTON STREET<br>KANSAS CITY, MO 64105  | NONE<br>501(C)(3)   | KAUFFMAN FOUNDATION MATCH OF ASSOCIATE<br>CONTRIBUTIONS  | 68,418.         |
| HELZBERG ENTREPRENEURIAL MENTORING PROGRAM<br>4747 TROOST<br>KANSAS CITY, MO 64110  | NONE<br>501(C)(3)   | DEVELOP & IMPLEMENT TRAINING & PEER MENTORING<br>PROGRAMS FOR HIGH GROWTH ENTREPRENEURS          | 10,000.         |

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR  
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| RECIPIENT NAME AND ADDRESS<br>-----   | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT<br>----- | PURPOSE OF GRANT OR CONTRIBUTION<br>-----   | AMOUNT<br>----- |
|---|---|---|-----------------|
| HESS, ANDREW<br>550 S. CANDLER STREET<br>DECATUR, GA 30030  | NONE<br>INDIVIDUAL  | FELLOWSHIPS FOR PH D CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP                      | 12,000.         |
| HEWLETT-PACKARD COMPANY<br>3000 HANOVER STREET<br>PALO ALTO, CA 94304-1185                        | NONE<br>BUSINESS  | SUPPORT CONFERENCE ON STRATEGIES TO IMPROVE<br>INNOVATION AND ESHIP IN HIGHER EDUCATION           | 75,000.         |
| HISTORIC HOUSE TRUST OF NEW YORK CITY, INC.<br>THE ARSENAL, ROOM 203<br>NEW YORK, NY 10011        | NONE<br>501(C) (3)  | APPRECIATION FOR SERVICES PROVIDED TO THE<br>FOUNDATION   | 1,000.          |
| HOTCHKISS SCHOOL<br>P. O. BOX 800<br>LAKEVILLE, CT 06039-0800                                     | NONE<br>501(C) (3)  | APPRECIATION FOR SERVICES PROVIDED TO THE<br>FOUNDATION   | 15,000.         |
| HOUSATONIC VALLEY ASSOCIATION, INC.<br>150 KENT ROAD<br>PO BOX 28<br>CORNWALL BRIDGE, CT 06754    | NONE<br>501(C) (3)  | APPRECIATION FOR SERVICES PROVIDED TO THE<br>FOUNDATION   | 1,000.          |
| HOWARD UNIVERSITY, SCHOOL OF BUSINESS<br>2600 SIXTH STREET NW<br>ROOM 551<br>WASHINGTON, DC 20059 | NONE<br>EDUCATION INSTITUTION   | MAKE ENTREPRENEURSHIP EDUCATION AVAILABLE<br>THROUGH KAUFFMAN CAMPUSES.                           | 689,000.        |
| HUDSON INSTITUTE, INC.<br>1015 15TH STREET NW, 6TH FLOOR<br>WASHINGTON, DC 20005                  | NONE<br>501(C) (3)  | SUPPORT FOR A RESEARCH & EDUCATIONAL PROGRAM<br>ON EMPLOYMENT FACTORS RELATED TO ENTREPRENEURSHIP | 25,000.         |
| HUDSON INSTITUTE, INC.<br>1015 15TH STREET NW, 6TH FLOOR<br>WASHINGTON, DC 20005                  | NONE<br>501(C) (3)  | SUPPORT FOR RESEARCH AND EDUCATIONAL PROGRAM<br>ON EMPLOYMENT FACTORS RELATED TO ENTREPRENEURSHIP | 125,000.        |

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

| RECIPIENT NAME AND ADDRESS   | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT | PURPOSE OF GRANT OR CONTRIBUTION  | AMOUNT   |
|--|--|---|----------|
| IMAGINARY LINES D.B.A. SALLY RIDE SCIENCE<br>9191 TOWNE CENTRE DR.<br>STE L101<br>SAN DIEGO, CA 92122            | NONE<br>BUSINESS   | SPONSOR THE "SALLY RIDE SCIENCE FESTIVAL" IN<br>KANSAS CITY                                       | 75,000.  |
| INDEPENDENT SECTOR<br>1200 EIGHTEENTH STREET, NW<br>SUITE 200<br>WASHINGTON, DC 20036                            | NONE<br>501(C)(3)  | 2007 MEMBERSHIP DUES  | 15,000.  |
| INITIATIVE FOR A COMPETITIVE INNER CITY, INC.<br>727 ATLANTIC AVENUE<br>6TH FLOOR, SUITE 600<br>BOSTON, MA 02111 | NONE<br>501(C)(3)  | CREATE HEALTHY URBAN COMMUNITIES & GENERATE<br>INCOME & ASSET OPPOR FOR LOW INCOME RESIDENTS      | 37,500.  |
| INSTITUTE FOR PEDIATRIC INNOVATION<br>222 BERKELEY STREET, SUITE 1650<br>BOSTON, MA 02116                        | NONE<br>501(C)(3)  | SUPPORT DEVELOPMENT OF COLLABORATIVE MODEL<br>FOCUSED ON US PEDIATRIC UNIV/HOSPITAL INNOVATIONS   | 96,600.  |
| JAMES JEROME HILL REFERENCE LIBRARY<br>80 W. 4TH STREET<br>ST. PAUL, MN 55102                                    | NONE<br>501(C)(3)  | SUPPORT FOR ONLINE SEARCHABLE LIBRARY FOR<br>ENTREPRENEURS AND SMALL BUSINESS LEADERS             | 348,750. |
| JAMES MADISON UNIVERSITY<br>COLLEGE OF BUSINESS<br>MSC 0205<br>HARRISONBURG, VA 22807                            | NONE<br>EDUCATION INSTITUTION  | ASSESS AND TRACK ENTREPRENURIAL PROPENSITY OF<br>STUDENTS TO MEASURE IMPACT OF BUSINESS EDUCATION | 28,500.  |
| JAZZ DISTRICT RENAISSANCE CORPORATION<br>1516 E. 18TH STREET<br>KANSAS CITY, MO 64108                            | NONE<br>501(C)(3)  | SUPPORT MINORITY ENTREPRENEURSHIP PROGRAM<br>IN 18TH & VINE HISTORIC JAZZ DISTRICT                | 50,000.  |

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

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| RECIPIENT NAME AND ADDRESS   | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT | PURPOSE OF GRANT OR CONTRIBUTION   | AMOUNT   |
|--|--|--|----------|
| -----  | -----  | -----  | -----    |
| JAZZ DISTRICT RENAISSANCE CORPORATION<br>1516 E. 18TH STREET<br>KANSAS CITY, MO 64108                          | NONE<br>501(C)(3)  | SUPPORT IMPROVEMENT OF KANSAS CITY'S HISTORIC<br>18TH AND VINE DISTRICT                        | 18,000.  |
| JK GROUP, INC.<br>P. O. BOX 7174<br>PRINCETON, NJ 08543-7174   | NONE<br>501(C)(3)  | KAUFFMAN FOUNDATION MATCH OF ASSOCIATE AND<br>TRUSTEE CONTRIBUTIONS, SEE ATTACHMENT 5          | 925,988. |
| JOHNSON COUNTY COMMUNITY COLLEGE<br>BUSINESS OFFICE<br>12345 COLLEGE BOULEVARD<br>OVERLAND PARK, KS 66210-1299 | NONE<br>EDUCATION INSTITUTION  | SUPPORT ENTREPRENEURSHIP PROGRAMMING AND<br>PROVIDE RESOURCES FOR ENTREPRENEURSHIP EDUC. MODEL | 30,000.  |
| JUMPSTART, INC.<br>737 BOLIVAR ROAD<br>SUITE 3000<br>CLEVELAND, OH 44115                                       | NONE<br>501(C)(3)  | SUPPORT SEMINAR IN ESHIP FOR DOCTORAL<br>STUDENTS TO DEVELOP YOUNG SCHOLARS IN ESHIP FIELD     | 62,000.  |
| JUST THINK FOUNDATION<br>39 MESA ST., SUITE 106<br>SAN FRANCISCO, CA 94129                                     | NONE<br>501(C)(3)  | SUPPORT YOUTH MINORITY ENTREPRENEURSHIP<br>PILOT PROGRAM TO SERVE AS A NATIONAL MODEL          | 52,000.  |
| KANSAS ACTION FOR CHILDREN, INC.<br>720 SW JACKSON<br>SUITE 201<br>TOPEKA, KS 66603                            | NONE<br>501(C)(3)  | SUPPORT MEMBERSHIP IN "PROMISING PRACTICES<br>NETWORK ON CHILDREN, FAMILIES, AND COMMUNITIES"  | 20,000.  |
| KANSAS ASSOCIATION OF TEACHERS OF MATHEMATICS<br>PO BOX 283<br>NESS CITY, KS 67560                             | NONE<br>501(C)(3)  | IMPROVE PREPARATION & RETENTION OF KS MATH<br>TEACHERS & STRENGTHEN ORGANIZATIONAL CAPACITY    | 8,800.   |

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR  
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|--|---|---|-----------------|
| KANSAS ASSOCIATION OF TEACHERS OF SCIENCE, INC<br>2303 TIMBER DRIVE<br>HAYS, KS 67601  | NONE<br>501(C)(3)   | IMPROVE PREPARATION & RETENTION OF KS SCIENCE<br>TEACHERS & STRENGTHEN ORGANIZATIONAL CAPACITY      | 6,150.          |
| KANSAS BLACK CHAMBER FOUNDATION<br>PO BOX 26366<br>OVERLAND PARK, KS 66225   | NONE<br>501(C)(3)   | SUPPORT FOR THE "URBAN ENTREPRENEUR<br>PARTNERSHIP" PROGRAM   | 75,000.         |
| KANSAS CITY AREA LIFE SCIENCES FOUNDATION<br>2405 GRAND BLVD., SUITE 500<br>KANSAS CITY, MO 64108  | NONE<br>501(C)(3)   | SPONSORSHIP FOR 2007 KANSAS CITY AREA LIFE<br>SCIENCES INSTITUTE DINNER                             | 3,800.          |
| KANSAS CITY BOARD OF POLICE COMMISSIONERS<br>KANSAS CITY, MISSOURI POLICE DEPARTMENT<br>FINANCIAL SERVICES, 1125 LOCUST<br>KANSAS CITY, MO 64106 | NONE<br>GOVERNMENT  | SUPPORT FOR PURCHASE OF 2 ALL TERRAIN<br>VEHICLES & A DNA PROJECT                                   | 25,000.         |
| KANSAS CITY SYMPHONY<br>1020 CENTRAL, SUITE 300<br>KANSAS CITY, MO 64105   | NONE<br>501(C)(3)   | SUPPORT "2006 SYMPHONY BALL", SPONSORED BY<br>THE KANSAS CITY SYMPHONY LEAGUE                       | 14,250.         |
| KANSAS CITY, KANSAS UNIFIED SCHOOL DISTRICT #500<br>EDUCATION CENTER<br>4601 STATE AVENUE, SUITE 38<br>KANSAS CITY, KS 66102                     | NONE<br>EDUCATION INSTITUTION   | SUPPORT 3-YEAR INITIATIVE WITH 13 KC SCHOOL<br>DIST TO ADVANCE MATH/SCIENCE ACHIEVEMENT FOR K-12    | 500,000.        |
| KAUFFMAN SCHOLARS INC.<br>4801 ROCKHILL ROAD<br>KANSAS CITY, MO 64110-2046   | NONE<br>501(C)(3)   | SUPPORT KAUFFMAN SCHOLARS PROGRAM TO ENABLE<br>URBAN STUDENTS TO PURSUE EDUCATIONAL OPPORTUNITIES   | 4,810,000.      |
| GREATER KC LINC, INC.<br>PENNTOWER BUILDING<br>3100 BROADWAY SUITE 1100<br>KANSAS CITY, MO 64111   | NONE<br>501(C)(3)   | OPERATIONAL SUPPORT FOR BEFORE & AFTER SCHOOL<br>PROGRAMS FOR ELEM. SCHOOL CHILDREN IN KCMO SCHOOLS | 90,000.         |

## FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

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|---|--|--|---------|
| KLEINBAUM, ADAM<br>HARVARD BUSINESS SCHOOL<br>SOLDIERS FIELD RD, GALLATIN HALL K<br>BOSTON, MA 02163  | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH D CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP           | 12,000. |
| KRISHNAN, KARTHIK<br>BOSTON COLLEGE, FULTON 330<br>140 COMMONWEALTH AVENUE<br>CHESTNUT HILL, MA 02467 | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH D CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP           | 12,000. |
| KRUMPELMAN, ELAINE<br>11763 WOOD OAK AVE. APT 2<br>RICHMOND, MO 64085                                 | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH D CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP           | 2,656.  |
| LA ALIANZA HISPANA, INC.<br>409 DUDLEY STREET<br>ROXBURY, MA 02119                                    | NONE<br>501(C)(3)  | APPRECIATION FOR SERVICES PROVIDED TO THE<br>FOUNDATION                                | 6,000.  |
| LEE, BRANDON<br>118 TRIPHAMMER ROAD<br>ITHACA, NY 14850   | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH D CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP           | 3,000.  |
| LEE, MARLENA<br>3660 N. LAKE SHORE DRIVE UNIT #2006<br>CHICAGO, IL 60613                              | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH D CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP           | 12,000. |
| LIBERTY MEMORIAL ASSOCIATION<br>P.O. BOX 411475<br>100 W. 26TH STREET<br>KANSAS CITY, MO 64141-1475   | NONE<br>501(C)(3)  | SUPPORT DEDICATION OF THE "NATIONAL MUSEUM<br>FOR WORLD WAR I" AT THE LIBERTY MEMORIAL | 50,000. |

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|--|---|---|-----------------|
| LOUTSKINA, ELENA V.<br>UNIVERSITY OF VIRGINIA, DARDEN SCHOOL OF BUSINESS<br>100 DARDEN BLVD.<br>CHARLOTTESVILLE, VA 22903                  | NONE<br>INDIVIDUAL  | FELLOWSHIPS FOR PH D CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP                        | 3,000.          |
| LU, YANG<br>ONE SECOND STREET, APT. 2501<br>JERSEY CITY, NJ 07302  | NONE<br>INDIVIDUAL  | FELLOWSHIPS FOR PH D CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP                        | 3,000.          |
| MASSACHUSETTS INSTITUTE OF TECHNOLOGY<br>CENTER FOR BIOMEDICAL INNOVATION<br>BLDG NE20-302, 3 CAMBRIDGE CENTER<br>CAMBRIDGE, MA 02142-1607 | NONE<br>501(C)(3)   | SUPPORT RESEARCH FOCUSED ON UNIVERSITY<br>INDUSTRY COLLABORATION & CORRESPONDING OUTCOMES           | 60,000.         |
| MASSACHUSETTS INSTITUTE OF TECHNOLOGY<br>THE CAMBRIDGE-MIT INSTITUTE<br>ROOM 8-403, 77 MASSACHUSETTS AVE.<br>CAMBRIDGE, MA 02139-4307      | NONE<br>501(C)(3)   | RESEARCH INSTITUTIONAL POLICY RESPONSE TO THE<br>RISING NEED FOR STRONGER REVENUES IN UNIVERSITIES  | 120,000.        |
| MEEKS, MICHAEL D.<br>SAN FRANCISCO STATE UNIVERSITY<br>1600 HOLLOWAY AVENUE<br>SAN FRANCISCO, CA 94132-4155                                | NONE<br>INDIVIDUAL  | FELLOWSHIPS FOR PH D CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP                        | 3,000.          |
| MESSERSMITH, JAKE<br>UNIVERSITY OF KANSAS, SUMMERFIELD HALL<br>1300 SUNNYSIDE AVENUE<br>LAWRENCE, KS 66045                                 | NONE<br>INDIVIDUAL  | FELLOWSHIPS FOR PH D CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP                        | 12,000.         |
| METROPOLITAN COMMUNITY COLLEGES<br>PVCC-FRANCIS CHILD DEVELOPMENT INSTITUTE<br>3201 SOUTHWEST TRAFFICWAY<br>KANSAS CITY, MO 64111          | NONE<br>EDUCATION INSTITUTION   | PROVIDE ASSIST TO BEFORE & AFTER SCHOOL PRGMS<br>COORDINATED BY GREATER KC LOCAL INVEST. COMMISSION | 75,000.         |

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| RECIPIENT NAME AND ADDRESS  | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT | PURPOSE OF GRANT OR CONTRIBUTION  | AMOUNT   |
|---|--|---|----------|
| MID AMERICA ASSISTANCE COALITION, INC.<br>ONE W. ARMOUR BLVD.<br>SUITE 20<br>KANSAS CITY, MO 64111                                  | NONE<br>501(C) (3)   | SUPPORT MID AMERICA ASSISTANCE COALITION'S<br>CELEBRATION LUNCHEON                                | 558.     |
| MID-AMERICA REGIONAL COUNCIL<br>METROPOLITAN COUNCIL ON CHILD CARE<br>600 BROADWAY, 300 RIVERGATE CTR<br>KANSAS CITY, MO 64105-4240 | NONE<br>GOVERNMENT   | FUNDING TO DEVELOP AND IMPLEMENT EVALUATION<br>OF EARLY LEARNING SYSTEM TO MONITOR QUALITY RATING | 100,000. |
| MID-CONTINENT COUNCIL OF GIRL SCOUTS, INC.<br>8383 BLUE PARKWAY<br>KANSAS CITY, MO 64133  | NONE<br>501(C) (3)   | SUPPORT EXPANSION OF QUALITY SUMMER SCIENCE<br>ENRICHMENT PROGRAMS IN GREATER KANSAS CITY         | 57,364.  |
| MIHR - USA<br>33 BUCHANAN COURT<br>IOWA CITY, IA 52246  | NONE<br>501(C) (3)   | SUPPORT DEV. & IMLEM. OF GLOBAL IP MGMT &<br>LICENSING PRACTICES BY US R&D INSTITUTIONS           | 100,000. |
| MINORITY BUSINESS ALLIANCE<br>2600 COMMERCE TOWER<br>911 MAIN STREET<br>KANSAS CITY, MO 64105-2049                                  | NONE<br>501(C) (3)   | SUPPORT TO HELP MINORITY BUSINESSES GROW<br>USING BIZTRAKKER & RESOURCE NAVIGATOR                 | 25,000.  |
| MOLLIICK, ETHAN<br>130 RICHDAL E AVENUE<br>CAMBRIDGE, MA 02140  | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH D CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP                      | 12,000.  |
| MOON, CHRISTINA<br>YALE UNIVERSITY, DPT OF ANTHROPOLOGY<br>PO BOX 208277<br>NEW HAVEN, CT 06520                                     | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH D CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP                      | 12,000.  |



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|---|---|--|-----------------|
| MS. FOUNDATION FOR WOMEN, INC.<br>120 WALL STREET, 33RD FLOOR<br>NEW YORK, NY 10005                                       | NONE<br>501(C)(3)   | SUPPORT COLLABORATIVE FUND FOR ORGANIZATIONS<br>PROGRAMS TO GROW & SUSTAIN WOMEN-OWNED FIRMS     | 130,000.        |
| NATIONAL ACADEMY OF SCIENCES<br>POLICY AND GLOBAL AFFAIRS DIVISION<br>500 FIFTH STREET, NW<br>WASHINGTON, DC 20001        | NONE<br>501(C)(3)   | SUPPORT RESEARCH ON INVESTOR EXITS FROM TECH<br>BASED FIRMS, CONSEQUENCES OF INCREASE & POLICIES | 212,000.        |
| NATIONAL ACADEMY OF SCIENCES<br>POLICY AND GLOBAL AFFAIRS DIVISION<br>500 FIFTH STREET, NW<br>WASHINGTON, DC 20001        | NONE<br>501(C)(3)   | SUPPORT NATIONAL ACADEMY OF SCIENCES<br>UNIVERSITY INDUSTRY DEMONSTRATION PARTNERSHIP PROJ       | 50,000.         |
| NATIONAL ACADEMY OF SCIENCES<br>POLICY AND GLOBAL AFFAIRS DIVISION<br>500 FIFTH STREET, NW<br>WASHINGTON, DC 20001        | NONE<br>501(C)(3)   | SUPPORT SYNTHESIS OF RESEARCH ON EARLY<br>CHILDHOOD LEARNING OF MATHEMATICS                      | 25,000.         |
| NATIONAL ACADEMY OF SCIENCES<br>500 FIFTH STREET, NW<br>WASHINGTON, DC 20001  | NONE<br>501(C)(3)   | CONDUCT AN IN-DEPTH ANALYSIS OF TEACHER<br>PREPARATION PROGRAMS IN MATHEMATICS                   | 110,000.        |
| NATIONAL ALLIANCE FOR PUBLIC CHARTER SCHOOLS<br>1101 14TH STREET, NW, SUITE 801<br>WASHINGTON, DC 20005                   | NONE<br>501(C)(3)   | ADVANCE CHARTER SCHOOL MOVEMENT IN MO, KS, &<br>NATIONALLY TO PROVIDE BETTER SCHOOL OPTIONS      | 85,137.         |
| NATIONAL ASSOCIATION OF DEANS AND DIRECTORS<br>OF SCHOOLS OF SOCIAL WORK<br>3550 LINDELL BOULEVARD<br>ST. LOUIS, MO 63103 | NONE<br>501(C)(3)   | SUPPORT FOR THE NATIONAL ASSOCIATION OF DEANS<br>AND DIRECTORS CONFERENCE                        | 2,914.          |

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|--|--|---|------------|
| NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.<br>1050 MASSACHUSETTS AVENUE<br>CAMBRIDGE, MA 02138                           | NONE<br>501(C)(3)  | SUPPORT RESEARCH PROJECTS THAT EXAMINE TAX,<br>LEGAL, & REGULATORY BARRIERS TO ENTREPRENEURSHIP     | 100,000.   |
| NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.<br>1050 MASSACHUSETTS AVENUE<br>CAMBRIDGE, MA 02138                           | NONE<br>501(C)(3)  | SUPPORT CREATION OF NATIONAL DATABASE<br>OF CHAPTER 11 BANKRUPTCY FILINGS                           | 106,200.   |
| NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.<br>1050 MASSACHUSETTS AVENUE<br>CAMBRIDGE, MA 02138-5398                      | NONE<br>501(C)(3)  | SUPPORT RESEARCH PROJECT EXAMINING POSITION<br>OF AMERICAN HIGHER EDUCATION IN WORLD                | 115,335.   |
| NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.<br>1050 MASSACHUSETTS AVENUE<br>CAMBRIDGE, MA 02138-5398                      | NONE<br>501(C)(3)  | FOSTER RESEARCH ON PUBLIC POLICY, INNOVATION<br>PROCESS, & INTERACTION BETWEEN ESHIP & INNOVATION   | 189,750.   |
| NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.<br>1050 MASSACHUSETTS AVENUE<br>CAMBRIDGE, MA 02138-5398                      | NONE<br>501(C)(3)  | IMPROVE THE UNDERSTANDING OF ENTREPRENEURSHIP<br>AND CREATE A CREDIBLE DATABASE ON ENTREPRENEURSHIP | 329,762.   |
| NATIONAL COUNCIL ON ECONOMIC EDUCATION<br>1140 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10036                              | NONE<br>501(C)(3)  | SUPPORT TO MANAGE, OPERATE & DISSEMINATE<br>KAUFFMAN YOUTH PRGMS, MINI-SOCIETY, MAKING A JOB        | 1,123,400. |
| NATIONAL COUNCIL ON TEACHER QUALITY<br>1341 G STREET NW, SUITE 720<br>WASHINGTON, DC 20005                               | NONE<br>501(C)(3)  | STUDY MATH PREPARATION OF ELEMENTARY TEACHERS<br>& PUBLICATION OF STATE TEACHER POLICY YEAR BOOK    | 60,000.    |
| NATIONAL GOVERNORS ASSOC CENTER FOR BEST PRACTICES<br>444 NORTH CAPITOL STREET<br>SUITE 267<br>WASHINGTON, DC 20001-1512 | NONE<br>501(C)(3)  | SUPPORT NATIONAL GOVERNORS ASSOCIATION<br>CHAIR'S INITIATIVE, INNOVATION AMERICA                    | 445,376.   |

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

| RECIPIENT NAME AND ADDRESS  | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT | PURPOSE OF GRANT OR CONTRIBUTION   | AMOUNT   |
|---|--|--|----------|
| NATIONAL MINORITY SUPPLIER DEV. COUNCIL INC.<br>777 ADMIRAL BLVD.<br>KANSAS CITY, MO 64106-1513   | NONE<br>501(C) (3)   | SUPPORT 11TH ANNUAL BUSINESS OPPORTUNITY FAIR  | 4,688.   |
| NATIONAL OPINION RESEARCH CENTER<br>UNIVERSITY OF CHICAGO<br>1350 CONNECTICUT AVE., NW, SUITE 500<br>WASHINGTON, DC 20036                             | NONE<br>501(C) (3)   | SUPPORT A REMOTE ACCESS DATA MANAGEMENT<br>SYSTEM FOR ANALYZING BUSINESS LEVEL MICRODATA     | 18,373.  |
| NATIONAL URBAN LEAGUE, INC.<br>120 WALL STREET<br>NEW YORK, NY 10005  | NONE<br>501(C) (3)   | SUPPORT CREATION OF MULTIPLE ENTREPRENEURIAL<br>COACHING CENTERS THAT SUPPORT MINORITY FIRMS | 541,121. |
| NEGRO LEAGUES BASEBALL MUSEUM INC.<br>1616 E. 18TH STREET<br>KANSAS CITY, MO 64108-1610   | NONE<br>501(C) (3)   | SUPPORT TRIBUTE TO THE LATE BUCK O'NEIL & 7TH<br>ANNUAL LEGACY AWARDS                        | 24,650.  |
| NEUMAN, ERIC<br>1735 WELDON BLVD.<br>ANN ARBOR, MI 48103  | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH D CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP                 | 12,000.  |
| NEW YORK UNIVERSITY<br>OFFICE OF SPONSORED PROGRAMS<br>15 WASHINGTON PLACE, #1-H<br>NEW YORK, NY 10003  | NONE<br>EDUCATION INSTITUTION  | SUPPORT A CONFERENCE AND BOOK ON HISTORY OF<br>ENTREPRENEURSHIP BY LEADING HISTORIANS        | 292,606. |
| NEW YORK UNIVERSITY, LEONARD N. STERN SCH OF BUS<br>HENRY KAUFFMAN MANAGEMENT CENTER<br>44 WEST FOURTH STREET, SUITE 11-55<br>NEW YORK, NY 10012-1126 | NONE<br>EDUCATION INSTITUTION  | SUPPORT RESEARCH, CURRICULUM & A REPOSITORY<br>FOR DATABASES ON ESHIP                        | 244,950. |

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| NEW YORK UNIVERSITY, OFFICE OF THE PRESIDENT<br>70 WASHINGTON SQUARE SOUTH, 1216<br>NYU MAIL CODE: 1383<br>NEW YORK, NY 10012 | NONE<br>EDUCATION INSTITUTION  | PLANNING GRANT TO DEVELOP PROPOSAL ON HOW<br>ENTREPRENEURSHIP WILL BE INFUSED ACROSS CAMPUS       | 50,000.  |
| NEWS IN EDUCATION FOUNDATION<br>229 W. 43RD STREET<br>NEW YORK, NY 10036  | NONE<br>501(C) (3)   | PLANNING GRANT TO DESIGN LONGTERM PARTNERSHIP<br>PROJECT TO ADVANCE CROSS-CAMPUS ENTREPRENEURSHIP | 55,000.  |
| NORTHEASTERN ILLINOIS UNIVERSITY<br>5500 NORTH ST. LOUIS AVENUE<br>CHICAGO, IL 60625-4699                                     | NONE<br>EDUCATION INSTITUTION  | SUPPORT RESEARCH EXPLORING CONNECTION BETWEEN<br>COLLECTIVE ACTION & ESHIP AMONG AFRICAN AMER.    | 134,996. |
| NORTHERN KENTUCKY UNIVERSITY<br>MANAGEMENT AND MARKETING<br>BEP 222 NUNN DRIVE<br>HIGHLAND HEIGHTS, KY 41099                  | NONE<br>EDUCATION INSTITUTION  | SUPPORT "NATIONAL CONSORTIUM OF<br>ENTREPRENEURSHIP CENTERS CONFERENCE"                           | 5,000.   |
| NORTHWESTERN UNIVERSITY<br>J.L. KELLOGG GRADUATE SCHOOL OF MANAGEMENT<br>2001 SHERIDAN ROAD<br>EVANSTON, IL 60208-2001        | NONE<br>EDUCATION INSTITUTION  | SUPPORT ECONOMIC RESEARCH INVESTIGATING THE<br>ROLE OF THE ENTREPRENEUR IN THE THEORY OF THE FIRM | 71,446.  |
| OLATHE UNIFIED SCHOOL DISTRICT 233<br>14160 BLACK BOB ROAD<br>PO BOX 2000<br>OLATHE, KS 66063-2000                            | NONE<br>EDUCATION INSTITUTION  | SUPPORT 3-YEAR INITIATIVE WITH 13 KC SCHOOL<br>DIST TO ADVANCE MATH/SCIENCE ACHIEVEMENT FOR K-12  | 500,000. |
| OMG CENTER FOR COLLABORATIVE LEARNING<br>1528 WALNUT STREET<br>SUITE 805<br>PHILADELPHIA, PA 19102                            | NONE<br>501(C) (3)   | SUPPORT PROGRAM TO IMPROVE EVAL & KNOWLEDGE<br>DISSEMINATION PRACTICES IN FOUNDATIONS             | 25,000.  |

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

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| OREGON STATE UNIVERSITY, COLLEGE OF BUSINESS<br>228 CASCADES HALL<br>2600 NW COLLEGE WAY<br>BEND, OR 97701-5998      | NONE<br>EDUCATION INSTITUTION  | SUPPORT RESEARCH ON IMPACT OF AN INDIVIDUAL'S<br>LIQUIDITY ON ENTREPRENEURIAL DECISIONS  | 11,300.  |
| OUTWARD BOUND, INC.<br>100 MYSTERY POINT ROAD<br>GARRISON, NY 10524-9757   | NONE<br>501(C)(3)  | SUPPORT DEVELOPMENT OF UP TO 5 EXPEDITIONARY<br>LEARNING SCHOOLS IN KC METRO AREA        | 95,000.  |
| PARK, SANGCHAN<br>121 PLEASANT GROVE RD.<br>#607, HASBROUCK APTS.<br>ITHACA, NY 14850                                | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH D CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP             | 12,000.  |
| PENNSYLVANIA STATE UNIVERSITY<br>COLLEGE OF AGRICULTURAL SCIENCES<br>7E ARMSBY BUILDING<br>UNIVERSITY PARK, PA 16802 | NONE<br>EDUCATION INSTITUTION  | SUPPORT RESEARCH TO STUDY ESHIP AS ENGINE OF<br>LOCAL ECONOMIC VARIATIONS BY PLACE       | 10,000.  |
| PEPPERDINE UNIVERSITY<br>24255 PACIFIC COAST HIGHWAY<br>MALIBU, CA 90263-4486  | NONE<br>EDUCATION INSTITUTION  | SUPPORT CURRICULUM DEVELOPMENT FOR ARTISTIC<br>ESHIP & CONFERENCE ON DIGITAL RIGHTS MGMT | 125,000. |
| PHILANTHROPY ROUNDTABLE<br>1150 17TH STREET, NW<br>SUITE 503<br>WASHINGTON, DC 20036                                 | NONE<br>501(C)(3)  | SUPPORT "QUANTUM LEAPS": BOOSTING MATH &<br>SCIENCE EDUCATION CONFERENCE                 | 30,000.  |
| PHILANTHROPY ROUNDTABLE<br>1150 17TH STREET, NW<br>SUITE 503<br>WASHINGTON, DC 20036                                 | NONE<br>501(C)(3)  | 2007 MEMBERSHIP DUES   | 45,000.  |

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| RECIPIENT NAME AND ADDRESS<br>-----  | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT<br>----- | PURPOSE OF GRANT OR CONTRIBUTION<br>-----   | AMOUNT<br>----- |
|--|---|---|-----------------|
| PHILANTHROPY ROUNDTABLE<br>1150 17TH STREET, NW<br>SUITE 503<br>WASHINGTON, DC 20036                               | NONE<br>501(C)(3)   | SUPPORT CONTINUING EFFORTS OF ALLIANCE FOR<br>CHARITABLE REFORM AS RELATED TO PRIVATE FOUNDATION    | 50,000.         |
| POLITICAL & ECONOMIC RESEARCH COUNCIL<br>100 EUROPA DRIVE<br>THE EUROPA CENTER, SUITE 431<br>CHAPEL HILL, NC 27517 | NONE<br>501(C)(3)   | EXAMINE IMPACT OF DISASTERS ON FINANCIAL<br>HEALTH OF SMALL BUSINESSES, FOCUS ON GULF COAST         | 60,000.         |
| POWELL GARDENS, INC.<br>1609 NW US HWY 50<br>KINGSVILLE, MO 64061  | NONE<br>501(C)(3)   | SUPPORT EXPANSION OF QUALITY SUMMER SCIENCE<br>ENRICHMENT PROGRAMS IN GREATER KANSAS CITY           | 47,500.         |
| PRESIDENT AND FELLOWS OF HARVARD COLLEGE<br>AKA HARVARD UNIVERSITY<br>3 GARDEN STREET<br>CAMBRIDGE, MA 02138       | NONE<br>EDUCATION INSTITUTION   | SUPPORT THE "EVALUATION EXCHANGE", A<br>PERIODICAL FOCUSED ON YOUTH, FAM, & COMM. ISSUES            | 63,476.         |
| PS1 CONTEMPORARY ART CENTER, INC<br>22-25 JACKSON AVE. AT 46TH AVE<br>LONG ISLAND, NY 11101                        | NONE<br>501(C)(3)   | APPRECIATION FOR SERVICES PROVIDED TO THE<br>FOUNDATION   | 10,000.         |
| PUBLIC FORUM INSTITUTE<br>2300 M STREET NW<br>SUITE 900<br>WASHINGTON, DC 20037                                    | NONE<br>501(C)(3)   | ADVANCE NATIONAL DIALOGUE ON ENTREPRENEURSHIP<br>& SUPPORT IMPLEMENTING NAT'L ENTREPRENEURSHIP WEEK | 712,000.        |
| PURDUE UNIVERSITY, OFFICE OF THE PRESIDENT<br>HOVDE HALL ROOM 200<br>610 PURDUE MALL<br>WEST LAFAYETTE, IN 47907   | NONE<br>EDUCATION INSTITUTION   | SUPPORT TO MAKE ENTREPRENEURSHIP AVAILABLE<br>ACROSS CAMPUS TO STUDENTS IN EVERY FIELD OF STUDY     | 150,000.        |

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| RECIPIENT NAME AND ADDRESS  | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT | PURPOSE OF GRANT OR CONTRIBUTION   | AMOUNT   |
|---|--|--|----------|
| PURDUE UNIVERSITY, UNIVERSITY DEVELOPMENT OFFICE<br>DICK AND SANDY DAUCH ALUMNI CENTER<br>403 WEST WOOD STREET, ROOM 2112<br>WEST LAFAYETTE, IN 47907-2007          | NONE<br>EDUCATION INSTITUTION  | PLANNING GRANT TO DEVELOP PROPOSAL ON HOW<br>ENTREPRENEURSHIP WILL BE INFUSED ACROSS CAMPUS  | 50,000.  |
| RACING THOUGHTS, INC.<br>55 N. MOORE STREET<br>NEW YORK, NY 10013   | NONE<br>501(C) (3)   | APPRECIATION FOR SERVICES PROVIDED TO THE<br>FOUNDATION                                      | 1,000.   |
| RAND INSTITUTE FOR CIVIL JUSTICE<br>1776 MAIN STREET<br>SANTA MONICA, CA 90407-2138   | NONE<br>501(C) (3)   | DEVELOP ENTREPRENEURSHIP PUBLIC POLICY<br>CURRICULUM FOR GRADUATE STUDENTS                   | 100,000. |
| RAND INSTITUTE FOR CIVIL JUSTICE<br>1776 MAIN STREET<br>SANTA MONICA, CA 90407-2138   | NONE<br>501(C) (3)   | SUPPORT POLICY RESEARCH IN AREAS RELEVANT TO<br>SMALL BUSINESS AND ENTREPRENEURSHIP          | 500,000. |
| RAWLEY, EVAN T.<br>3151 ETON AVE. #1<br>BERKELEY, CA 94705  | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH D CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP                 | 3,000.   |
| REGENTS OF THE UNIVERSITY OF CALIFORNIA<br>DONALD BREN SCH OF ENVIRON SCIENCE & MGMT<br>4412 BREN HALL<br>SANTA BARBARA, CA 93106-5131                              | NONE<br>501(C) (3)   | SUPPORT WORKING PAPERS & RESEARCH CONFERENCES<br>ON ENVIRONMENTAL ENTREPRENEURSHIP           | 25,000.  |
| REGENTS OF THE UNIVERSITY OF CALIFORNIA - BERKELEY<br>LESTER CENTER FOR ENTREPRENEURSHIP AND INNOVATION<br>HAAS SCHOOL OF BUSINESS #1930<br>BERKELEY, CA 94720-1930 | NONE<br>501(C) (3)   | SUPPORT COMPETITIVE SMALL GRANTS RESEARCH<br>PROGRAM ON CAUSES & CONSEQUENCES OF ESHIP IN US | 262,663. |

## FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

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|---|--|---|----------|
| REGENTS OF THE UNIVERSITY OF CALIFORNIA - BERKELEY<br>BOALT HALL SCHOOL OF LAW<br>356 BOALT HALL<br>BERKELEY, CA 94720-7200                           | NONE<br>501(C) (3)   | RESEARCH EFFECTS OF PATENT LAW AND POLICY<br>ON ENTREPRENEURIAL ACTIVITY                          | 341,013. |
| REGENTS OF THE UNIVERSITY OF CALIFORNIA-SANTA CRUZ<br>NEW TEACHER CENTER<br>725 FRONT STREET, SUITE 400<br>SANTA CRUZ, CA 95060                       | NONE<br>501(C) (3)   | SUPPORT RESEARCH ON TEACHER INDUCTION<br>PRACTICES IN KANSAS CITY AREA SCHOOLS                    | 64,500.  |
| RENSKI, HENRY C.<br>240 BAYVIEW RD.<br>ORRS ISLAND, ME 04066  | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH D CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP                      | 3,000.   |
| RENSSELAER POLYTECHNIC INSTITUTE<br>LALLY SCHOOL OF MANAGEMENT<br>110 8TH STREET<br>TROY, NY 12180-3590   | NONE<br>501(C) (3)   | INVESTIGATE EXTENT TO WHICH ETHNIC<br>ENTREPRENEURS USE NETWORKS TO ENGAGE IN ESHIP               | 1,668.   |
| RESEARCH FDN OF STATE UNIVERSITY OF NEW YORK<br>SUITE 211, THE UB COMMONS<br>520 LEE ENTRANCE<br>BUFFALO, NY 14228-2567                               | NONE<br>501(C) (3)   | SUPPORT RESEARCH PROJECT EXAMINING SOURCES OF<br>ENTREPRENEURSHIP AND ATTRIBUTES OF ENTREPRENEURS | 63,770.  |
| RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NY<br>BARUCH COLLEGE, ZICKLIN SCHOOL OF BUSINESS<br>17 LEXINGTON AVE., 16TH FLOOR<br>NEW YORK, NY 10010 | NONE<br>501(C) (3)   | SUPPORT CONFERENCE TO DISSEMINATE MINORITY<br>ENTREPRENEURSHIP DATA TO QUALIFIED RESEARCHERS      | 25,000.  |
| RIDEOUT, ELAINE C.<br>2513 STAFFORD AVE.<br>RALEIGH, NC 27607   | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH D CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP                      | 12,000.  |



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| RIDER, CHRISTOPHER I.<br>1797 SHATTUCK AVE., #203<br>BERKELEY, CA 94709                                   | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH D CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP                     | 12,000. |
| ROCA, INC.<br>101 PARK STREET<br>CHELSEA, MA 02150  | NONE<br>501(C) (3)   | SUPPORT TO INCREASE CAPACITY & DEVELOP SOCIAL<br>ESHIP MODEL FOR REPLICATION OF OTHER NONPROFITS | 75,000. |
| ROCKHURST UNIVERSITY<br>1100 ROCKHURST ROAD<br>KANSAS CITY, MO 64110                                      | NONE<br>EDUCATION INSTITUTION  | SUPPORT VARIETY OF SERVICE PRJOECTS DURING<br>NATIONAL YOUTH SERVICE DAY                         | 923.    |
| RONALD MCDONALD HOUSE CHARITIES<br>OF THE HEART OF AMERICA<br>2502 CHERRY STREET<br>KANSAS CITY, MO 64108 | NONE<br>501(C) (3)   | SUPPORT "2006 PLAZA PZAZZ" SPONSORED BY THE<br>RONALD MCDONALD HOUSE CHARITIES OF KANSAS CITY    | 4,600.  |
| ROSE BROOKS CENTER, INC.<br>P.O. BOX 320599<br>KANSAS CITY, MO 64132-0599                                 | NONE<br>501(C) (3)   | SUPPORT "ANNUAL ROSE BROOKS CENTER CABARET"  | 9,360.  |
| RUTGERS THE STATE UNIVERSITY<br>SCHOOL OF BUSINESS-CAMDEN<br>406 PENN STREET<br>CAMDEN, NJ 08102          | NONE<br>EDUCATION INSTITUTION  | REVISE, MAINTAIN, AND DISTRIBUTE "NEW YOUTH<br>ENTREPRENEUR CURRICULUM"                          | 90,000. |
| SAINT LOUIS UNIVERSITY<br>COOK SCHOOL OF BUSINESS<br>3674 LINDELL BLVD.<br>ST. LOUIS, MO 63108            | NONE<br>EDUCATION INSTITUTION  | SUPPORT INNOVATIVE ENTREPRENEURSHIP RESEARCH<br>CONFERENCE                                       | 19,524. |

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| SAINT LOUIS UNIVERSITY<br>COOK SCHOOL OF BUSINESS<br>3674 LINDELL BLVD.<br>ST. LOUIS, MO 63108                | NONE<br>EDUCATION INSTITUTION  | SUPPORT CO-FACULTY R&D PROGRAM ENCOURAGING<br>RESEARCH & EXPERIENTIAL METHOD TEACHING IN ESHIP   | 44,600.  |
| SANTA CLARA UNIVERSITY<br>CENTER FOR SCIENCE & TECHNOLOGY<br>500 EL CAMINO REAL<br>SANTA CLARA, CA 95053-0015 | NONE<br>EDUCATION INSTITUTION  | APPRECIATION FOR SERVICES PROVIDED TO THE<br>FOUNDATION  | 1,000.   |
| SANTA FE MEDIA & EDUCATION CENTER<br>PO BOX 427<br>SANTA FE, NM 87504-0427                                    | NONE<br>501(C) (3)   | SUPPORT DEVELOPMENT OF CURRICULUM ON HISTORY<br>OF INNOVATION BASED ON BOOK & PBS SERIES         | 110,000. |
| SCIENCE TEACHERS OF MISSOURI<br>802 TESON RD.<br>HAZELWOOD, MO 63042  | NONE<br>501(C) (3)   | IMPROVE PREPARATION & RETENTION OF MO SCIENCE<br>TEACHERS & STRENGTHEN ORGANIZATIONAL CAPACITY   | 17,000.  |
| SCUOLA VITA NUOVA NEW LIFE SCHOOL<br>544 WABASH AVENUE<br>KANSAS CITY, MO 64124                               | NONE<br>501(C) (3)   | SUPPORT EXPEDITIONARY LEARNING OUTWARD BOUND<br>SCHOOL REFORM MODEL AT SCUOLA VITA NUOVA         | 40,000.  |
| SOUTHERN POVERTY LAW CENTER, INC.<br>400 WASHINGTON AVENUE<br>MONTGOMERY, AL 36104                            | NONE<br>501(C) (3)   | APPRECIATION FOR SERVICES PROVIDED TO THE<br>FOUNDATION  | 1,000.   |
| SPARROW COMMUNITY DEVELOPMENT CORP<br>3400 THE PASEO<br>KANSAS CITY, MO 64109                                 | NONE<br>501(C) (3)   | SUPPORT EXPEDITIONARY LEARNING OUTWARD BOUND<br>SCHOOL REFORM AT LEE A TOLBERT COMMUNITY ACADEMY | 40,000.  |
| SPRINGBOARD 2000 ENTERPRISES INC.<br>2100 FOXHALL ROAD NW<br>WASHINGTON, DC 20007                             | NONE<br>501(C) (3)   | SUPPORT PLANNING, DEVELOPMENT, &<br>IMPLEMENTATION OF SUSTAINABILITY PLAN                        | 40,000.  |

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| SPRINGFIELD TECHNICAL COMMUNITY COLLEGE FOUNDATION<br>NAT ASSOC FOR COMMUNITY COLLEGE ENTREPR<br>ONE ARMORY SQUARE, PO BOX 9000<br>SPRINGFIELD, MA 01102-9000 | NONE<br>501(C) (3)   | SUPPORT SYMPOSIUM FOR PROF. DEVELOPMENT OF<br>COMMUNITY COLLEGE FACULTY IN ESHIP EDUCATION         | 20,000.  |
| SPRINGFIELD TECHNICAL COMMUNITY COLLEGE FOUNDATION<br>NAT ASSOC FOR COMMUNITY COLLEGE ENTREPR<br>ONE ARMORY SQUARE, PO BOX 9000<br>SPRINGFIELD, MA 01106-9000 | NONE<br>501(C) (3)   | SUPPORT NATIONAL ASSOCIATION FOR COMMUNITY<br>COLLEGE ENTREPRENEURSHIP CONFERENCE                  | 25,000.  |
| ST. ANTHONY 1907 FOUNDATION<br>PO BOX 876<br>ITHICA, NY 14851-0876  | NONE<br>501(C) (3)   | APPRECIATION FOR SERVICES PROVIDED TO THE<br>FOUNDATION  | 5,000.   |
| STANFORD UNIVERSITY<br>STANFORD LAW SCHOOL<br>CROWN QUADRANGLE, 559 NATHAN ABBOTT WAY<br>STANFORD, CA 94305-8610  | NONE<br>EDUCATION INSTITUTION  | SUPPORT COMPREHENSIVE INTELLECTUAL PROPERTY<br>LITIGATION DATABASE FOR SCHOLARS & POLICY MAKERS    | 100,000. |
| STANFORD UNIVERSITY, DEPARTMENT OF BIOENGINEERING<br>STANFORD BIODESIGN PROGRAM<br>318 CAMPUS DRIVE, ROOM E-127<br>STANFORD, CA 94305-5428                    | NONE<br>EDUCATION INSTITUTION  | SUPPORT FOR KAUFFMAN GLOBAL SCHOLARS TO<br>EXPERIENCE ENTREPRENUERIAL CULTURE IN THE U.S.          | 10,000.  |
| STARLIGHT THEATRE ASSOCIATION<br>4600 STARLIGHT ROAD<br>KANSAS CITY, MO 64132   | NONE<br>501(C) (3)   | SUPPORT "IMAGINE", THE 2007 BENEFIT GALA FOR<br>STARLIGHT  | 9,000.   |
| STATE SCIENCE & TECHNOLOGY INSTITUTE<br>5015 PINE CREEK DRIVE<br>WESTERVILLE, OH 43081  | NONE<br>501(C) (3)   | SUPPORT FOR DEVELOPING A DATABASE TO SUPPORT<br>TECH BASED COMPANIES AND UNIV & FED LAB INNOVATION | 122,193. |

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| STRATEGIC MANAGEMENT SOCIETY<br>PURDUE UNIVERSITY / KRANNERT CENTER<br>425 W. STATE STREET<br>WEST LAFAYETTE, IN 47907-2056                | NONE<br>501(C) (3)   | SUPPORT ENTREPRENEURSHIP RESEARCH CONFERENCE<br>TO LAUNCH NEW ACADEMIC JOURNAL ON ESHIP           | 68,500. |
| STUART, TOBY<br>HARVARD BUSINESS SCHOOL<br>211 ROCK CENTER, SOLDIERS FIELD<br>BOSTON, MA 02163   | NONE<br>INDIVIDUAL   | AWARDED KAUFFMAN PRIZE FOR RESEARCH IN<br>ENTREPRENEURSHIP, RECOGNIZING OUTSTANDING CONTRIB.      | 50,000. |
| STUDENT CLUBS OF HBS, INC.<br>AFRICAN AMERICAN STUDENT UNION<br>2102 HBS STUDENT MAIL CENTER<br>BOSTON, MA 02163                           | NONE<br>501(C) (3)   | SUPPORT NATIONAL BUSINESS PLAN COMPETITION<br>FOR AFRICAN AMERICAN STUDENTS                       | 5,000.  |
| SUBRAMANIAN, KRISHNAMURTHY V.<br>1649 E. 50TH STREET #16D<br>CHICAGO, IL 60615   | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH D CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP                      | 3,000.  |
| SYRACUSE UNIVERSITY<br>CENTER FOR POLICY RESEARCH<br>426 EGGERS HALL<br>SYRACUSE, NY 13244-1020  | NONE<br>EDUCATION INSTITUTION  | EXAMINE GEOGRAPHY OF FEMALE ENTREPRENEURSHIP<br>AND ITS POLICY IMPLICATIONS                       | 76,982. |
| SYRACUSE UNIVERSITY, SCHOOL OF MANAGEMENT<br>DPT OF ENTREPR AND EMERGING ENTERPRISES<br>900 SOUTH CROUSE AVENUE<br>SYRACUSE, NY 13244-2130 | NONE<br>EDUCATION INSTITUTION  | PLANNING GRANT TO DEVELOP PROPOSAL ON HOW<br>ENTREPRENEURSHIP WILL BE INFUSED ACROSS CAMPUS       | 50,000. |
| TECHNET ALLIANCE<br>714 W. OLYMPIC BLVD, STE 750<br>LOS ANGELES, CA 90015  | NONE<br>501(C) (3)   | SUPPORT DEVELOPMENT OF FEDERAL FUNDING GUIDE<br>& FASTTRAC EDUC TO 150 LIFE SCIENCE ENTREPRENEURS | 10,000. |

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR  
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| RECIPIENT NAME AND ADDRESS<br>-----   | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT<br>----- | PURPOSE OF GRANT OR CONTRIBUTION<br>-----   | AMOUNT<br>----- |
|---|---|---|-----------------|
| TECHNET ALLIANCE<br>714 W. OLYMPIC BLVD, STE 750<br>LOS ANGELES, CA 90015                             | NONE<br>501(C) (3)  | SUPPORT TO ESTABLISH STANDARDS FOR UNIV. TO<br>WORK COLLABORATIVELY IN ADVANCING UNIV. INNOVATION | 70,000.         |
| TECHNICAL EDUCATION RESEARCH CENTERS, INC.<br>2067 MASSACHUSETTS AVE.<br>CAMBRIDGE, MA 02140          | NONE<br>501(C) (3)  | PROVIDE "USING DATA" TRAINING TO 40 KC EDUC<br>LEADERS TO SERVE AS MATH/SCIENCE DATA FACILITATORS | 35,000.         |
| THE AFTER-SCHOOL CORPORATION<br>925 NINTH AVE.<br>NEW YORK, NY 10019                                  | NONE<br>501(C) (3)  | SUPPORT PROGRAM TO EXPAND PARTICIPATION OF<br>YOUNG PEOPLE IN SCIENCE, ENG, TECHNOLOGY & MATH     | 25,000.         |
| THE ASPEN INSTITUTE, INC.<br>ONE DUPONT CIRCLE, NW<br>SUITE 700<br>WASHINGTON, DC 20036-1133          | NONE<br>501(C) (3)  | SUPPORT "ASPEN INSTITUTE SEMINARS FOR MID-<br>AMERICA FOUNDATION CEOS"                            | 7,500.          |
| THE ASPEN INSTITUTE, INC.<br>ONE DUPONT CIRCLE, NW<br>SUITE 700<br>WASHINGTON, DC 20036-1133          | NONE<br>501(C) (3)  | SUPPORT FOR RESEARCH ON HIGH-IMPACT SOCIAL<br>ENTREPRENEURS                                       | 25,000.         |
| THE BARSTOW SCHOOL<br>11511 STATE LINE ROAD<br>KANSAS CITY, MO 64114                                  | NONE<br>EDUCATION INSTITUTION   | SUPPORT SCHOOL'S TEAM TO ATTEND FIRST LEGO<br>LEAGUE WORLD CHAMPIONSHIP                           | 5,000.          |
| THE CENTER FOR EFFECTIVE PHILANTHROPY<br>675 MASSACHUSETTS AVENUE<br>7TH FLOOR<br>CAMBRIDGE, MA 02139 | NONE<br>501(C) (3)  | EXPAND RESEARCH & ASSESSMENT TOOLS DESIGNED<br>TO IMPROVE FOUNDATIONS' PERFORMANCE                | 25,000.         |

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

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| RECIPIENT NAME AND ADDRESS  | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT | PURPOSE OF GRANT OR CONTRIBUTION  | AMOUNT   |
|---|--|---|----------|
| -----   | -----  | -----   | -----    |
| THE CENTRAL EXCHANGE EDUCATION CENTER<br>1020 CENTRAL<br>KANSAS CITY, MO 64105  | NONE<br>501(C) (3)   | SUPPORT ANNUAL WOMEN'S LYCEUM CONFERENCE  | 16,450.  |
| THE CITY UNIVERSITY OF NEW YORK<br>JOHN JAY COLLEGE OF CRIMINAL JUSTICE<br>899 TENTH AVENUE<br>NEW YORK, NY 10019                           | NONE<br>GOVERNMENT   | SUPPORT PROJECT TO FOSTER ENTREPRENEURSHIP<br>AMONG FORMERLY INCARCERATED INDIVIDUALS             | 74,322.  |
| THE COMMON GOOD INSTITUTE, INC.<br>477 MADISON AVE., 7TH FLOOR<br>NEW YORK, NY 10022  | NONE<br>501(C) (3)   | SUPPORT "LAW, ENTREPRENEURIAL CULTURE &<br>SOCIETY CONFERENCE"                                    | 35,500.  |
| THE COMMON GOOD INSTITUTE, INC.<br>477 MADISON AVE., 7TH FLOOR<br>NEW YORK, NY 10022  | NONE<br>501(C) (3)   | SUPPORT FOR EFFORTS TO REDUCE LEGAL BURDENS<br>ON PUBLIC SCHOOLS, ENTREPRENEURS, & BUSINESSES     | 100,000. |
| CONSORTIUM FOR ENTREPRENEURSHIP EDUCATION<br>1601 WEST FIFTH AVENUE<br>PMB 199<br>COLUMBUS, OH 43212  | NONE<br>501(C) (3)   | PROMOTE & RECRUIT EDUCATORS TO PARTICIPATE &<br>DEVELOP ACTIVITIES FOR ENTREPRENEURSHIP WEEK USA  | 75,000.  |
| THE CURATORS OF THE UNIVERSITY OF MISSOURI<br>OFFICE OF SPONSORED PROGRAM ADMIN<br>310 JESSE HALL<br>COLUMBIA, MO 65211-1230                | NONE<br>501(C) (3)   | SUPPORT RESEARCH ON COHORT OF EARLY HEAD<br>START PARTICIPANTS WHO ARE NOW FIFTH GRADERS          | 7,240.   |
| THE CURATORS OF THE UNIVERSITY OF MISSOURI<br>MISSOURI RESEARCH AND EDUCATION NETWORK<br>3212 LEMONE INDUSTRIAL BLVD.<br>COLUMBIA, MO 65201 | NONE<br>501(C) (3)   | FACILITATE DELIVERY OF STREAMING AUDIO/VIDEO<br>OF GREATER KC FIRST ROBOTICS REGIONAL COMPETITION | 23,000.  |

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR  
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|---|---|---|-----------------|
| THE CURATORS OF THE UNIVERSITY OF MISSOURI<br>310 JESSE HALL<br>COLUMBIA, MO 65211-1230                                     | NONE<br>501(C)(3)   | DEVELOP A DIGITAL LIBRARY & DATABASE OF<br>INVESTMENTS MADE BY ANGEL GROUPS IN ENTREP FIRMS         | 89,930.         |
| THE CURATORS OF THE UNIVERSITY OF MISSOURI<br>310 JESSE HALL<br>COLUMBIA, MO 65211-1230                                     | NONE<br>501(C)(3)   | SUPPORT ADVANCING ACADEMIC RESEARCH ON<br>ENTREPRENEURSHIP, A SERIES OF THREE PROJECTS              | 193,792.        |
| FEDERALIST SOCIETY FOR LAW & PUBLIC POLICY STUDIES<br>1015 18TH STREET, NW<br>SUITE 425<br>WASHINGTON, DC 20036             | NONE<br>501(C)(3)   | FOSTER DISCUSSION ON LEGAL ISSUES IMPACTING<br>ENTREPRENEURSHIP IN SCIENCE AND TECHNOLOGY           | 105,000.        |
| THE FEDERATION OF AMERICAN SCIENTISTS<br>1717 K. STREET NW, #209<br>WASHINGTON, DC 20036                                    | NONE<br>501(C)(3)   | DEVELOP CONTENT FOR IMMUNE ATTACK, A COMPUTER<br>GAME FOR MASTERING PORTIONS OF STD BIOLOGY CURRIC. | 100,000.        |
| THE FOUNDATION CENTER<br>79 FIFTH AVENUE<br>NEW YORK, NY 10003-3376   | NONE<br>501(C)(3)   | SUPPORT CORE OPERATING EXPENSES FOR THE<br>FOUNDATION CENTER'S 2006 STRATEGIC PRIORITIES            | 65,000.         |
| THE GEORGE WASHINGTON UNIVERSITY<br>CENTER FOR THE STUDY OF GLOBALIZATION<br>2033 "K" ST., NW, #230<br>WASHINGTON, DC 20052 | NONE<br>EDUCATION INSTITUTION   | SUPPORT RESEARCH TO UNDERSTAND ROLE OF<br>ENTREPRENEUR IN CONTEMPORARY ECONOMIC THEORY              | 137,657.        |
| THE NELSON GALLERY FOUNDATION<br>4525 OAK<br>KANSAS CITY, MO 64111  | NONE<br>501(C)(3)   | MEMBERSHIP IN NELSON-ATKINS MUSEUM OF ART<br>BUSINESS COUNCIL                                       | 48,860.         |
| THE PARTNERSHIP FOR CHILDREN<br>4510 BELLEVIEW<br>SUITE 200<br>KANSAS CITY, MO 64111  | NONE<br>501(C)(3)   | SUPPORT DEVELOPMENT OF OPERATIONAL ENDOWMENT<br>FUND TO BE MATCHED BY OTHER COMMUNITY FUNDERS       | 50,000.         |

## FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

| RECIPIENT NAME AND ADDRESS<br>-----  | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT<br>----- | PURPOSE OF GRANT OR CONTRIBUTION<br>-----  | AMOUNT<br>----- |
|--|---|--|-----------------|
| THE PUBLIC AGENDA FOUNDATION INC<br>6 EAST 39TH STREET<br>NEW YORK, NY 10016   | NONE<br>501(C)(3)   | SUPPORT FOCUS GROUPS & SURVEYS ON ATTITUDES &<br>BELIEFS OF MO & KS RESIDENTS ON MATH AND SCIENCE  | 200,000.        |
| THE REGENTS OF THE UNIVERSITY OF CALIFORNIA<br>THE PAUL MERAGE SCHOOL OF BUSINESS<br>IRVINE, CA 92697-3125               | NONE<br>501(C)(3)   | SUPPORT RESEARCH ON IMPACT OF ENTREPRENEURS<br>& NEW FIRMS ON EMERGENCE OF INDUSTRIES              | 50,000.         |
| THE REGENTS OF THE UNIVERSITY OF CALIFORNIA<br>DEPARTMENT OF ECONOMICS<br>443 E2 BLDG.<br>SANTA CRUZ, CA 95064           | NONE<br>501(C)(3)   | SUPPORT BOOK/MANUSCRIPTS ON BUS OWNERSHIP OF<br>MEXICAN/ASIAN/AFRICAN AMERICANS COMPARED TO WHITES | 60,783.         |
| THE REGENTS OF THE UNIVERSITY OF MICHIGAN<br>426 THOMPSON STREET<br>ANN ARBOR, MI 48104-2321                             | NONE<br>501(C)(3)   | SUPPORT "PANEL STUDY ON ESHIP DYNAMICS" TO<br>STUDY NASCENT ENTREPRENEURS & PROCESS OF ESHIP       | 452,257.        |
| THE SUPPORT LEARNING FOUNDATION<br>PO BOX 398<br>OLATHE, KS 66051  | NONE<br>501(C)(3)   | SUPPORT "NATIONAL FUTURE GAME DEVELOPMENT<br>CHALLENGE AND CONFERENCE" FOR MIDDLE/HIGH SCHOOL      | 70,000.         |
| THE UNCOMMON INDIVIDUAL FOUNDATION<br>795 EAST LANCASTER AVENUE, SUITE 204<br>VILLANOVA, PA 19085                        | NONE<br>501(C)(3)   | RESEARCH & EDUCATIONAL SUPPORT FOR MENTORS &<br>PROTEGES, AS WELL AS DEV. OF EDUCATIONAL PROGRAMS  | 200,000.        |
| THE UNIVERSITY OF MISSOURI - KANSAS CITY<br>KC SOURCELINK<br>4747 TROOST<br>KANSAS CITY, MO 64110-2499                   | NONE<br>EDUCATION INSTITUTION   | SUPPORT SEMINARS, INFORMATION, AND EVENTS FOR<br>TECHNOLOGY & LIFE SCIENCE ENTREPRENEURS IN KC     | 49,900.         |
| THE UNIVERSITY OF MISSOURI - KANSAS CITY<br>BLOCH SCHOOL OF BUSINESS<br>5110 CHERRY STREET<br>KANSAS CITY, MO 64110-2499 | NONE<br>EDUCATION INSTITUTION   | SUPPORT RESEARCH CONFERENCE ON TECHNOLOGY<br>COMMERCIALIZATION & ENTREPRENEURSHIP                  | 79,000.         |



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| -----  | -----  | -----  | -----    |
| THE UNIVERSITY OF NORTH CAROLINA<br>KENAN INSTITUTE OF PRIVATE ENTERPRISE<br>KENAN CENTER, SKIPPER BOWLES DR., CAMPUS BOX 3440<br>CHAPEL HILL, NC 27599-3440     | NONE<br>EDUCATION INSTITUTION  | PLANNING GRANT TO DEVELOP PROPOSAL ON HOW<br>ENTREPRENEURSHIP WILL BE INFUSED ACROSS CAMPUS      | 50,000.  |
| THE UNIVERSITY OF NORTH CAROLINA - CHAPEL HILL<br>PO BOX 309<br>CHAPEL HILL, NC 27514-0309   | NONE<br>EDUCATION INSTITUTION  | APPRECIATION FOR SERVICES PROVIDED TO THE<br>FOUNDATION  | 5,000.   |
| THE UNIVERSITY OF NORTH CAROLINA - CHAPEL HILL<br>KENAN-FLAGLER BUSINESS SCHOOL<br>CAMPUS BOX 3490, MCCOLL BLDG.<br>CHAPEL HILL, NC 27599-3440                   | NONE<br>EDUCATION INSTITUTION  | ASSESS IMPACTS OF BANK OF AMERICA'S CALIF.<br>COMMUNITY DEV VENTURE FUNDS ON MINORITY BUSINESS   | 107,441. |
| THE UNIVERSITY OF NORTH CAROLINA - CHAPEL HILL<br>KENAN INSTITUTE OF PRIVATE ENTREPRENEURSHIP<br>CAMPUS BOX 3440, THE KENAN CENTER<br>CHAPEL HILL, NC 27599-3440 | NONE<br>EDUCATION INSTITUTION  | FOSTER INTERDISCIPLINARY RESEARCH & DEVELOP<br>YOUNG SCHOLARS THRU MINORITY ESHIP CENTER         | 398,648. |
| THE UNIVERSITY OF TEXAS - EL PASO<br>500 WEST UNIVERSITY AVENUE<br>EL PASO, TX 79902   | NONE<br>EDUCATION INSTITUTION  | SUPPORT "PANEL STUDY ON ESHIP DYNAMICS"<br>TO STUDY NASCENT ENTREPRENEURS & PROCESS OF ESHIP     | 426,333. |
| THOMAS B. FORDHAM INSTITUTE<br>1701 K STREET, NW<br>SUITE 1000<br>WASHINGTON, DC 20006   | NONE<br>501(C)(3)  | SUPPORT TO CREATE POLICY INNOVATION IN EDUC<br>NETWORK TO ADVANCE EQUITY AND ACHIEVEMENT IN EDUC | 25,000.  |
| THOMAS B. FORDHAM INSTITUTE<br>1701 K STREET, NW<br>SUITE 1000<br>WASHINGTON, DC 20006   | NONE<br>501(C)(3)  | SUPPORT PILOT PROJECT TO RATE 50 STATES ON<br>DEGREE OF BURDEN BY SCHOOL REGULATION              | 50,000.  |

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|--|--|--|----------|
| THOMAS JEFFERSON HIGH SCHOOL<br>1 EDGERTON PARK<br>ROCHESTER, NY 14608   | NONE<br>EDUCATION INSTITUTION  | DEVELOP CURRICULUM FOR GRADES 7-12 ON CONCEPT<br>& PRACTICES OF ESHIP & ENTREPRENUERIAL MINDSET    | 101,260. |
| TRUSTEES OF WILLIAM JEWELL COLLEGE<br>DEPARTMENT OF BIOLOGY<br>500 COLLEGE HILL<br>LIBERTY, MO 64068   | NONE<br>501(C)(3)  | SUPPORT EXPANSION OF QUALITY SUMMER SCIENCE<br>ENRICHMENT PROGRAMS IN GREATER KANSAS CITY          | 25,000.  |
| UEP GULF COAST, INC.<br>4801 ROCKHILL ROAD<br>KANSAS CITY, MO 64110  | NONE<br>501(C)(3)  | SUPPORT EFFORTS TO REBUILD ECONOMIES OF<br>NEW ORLEANS & BATON ROUGE                               | 775,000. |
| UNITED STATES ASSOC FOR SMALL BUSINESS & ESHIP<br>DESANTIS PAVILION, STE 207, FAU COLLEGE OF BUS<br>777 GLADES ROAD, BLDG 87, ROOM 207F<br>BOCA RATON, FL 33431-0992 | NONE<br>501(C)(3)  | SUPPORT 2007 CONFERENCE, WIDE WORLD OF<br>ENTREPRENEURSHIP   | 75,000.  |
| UNITED WAY OF WYANDOTTE COUNTY INC.<br>434 MINNESOTA AVENUE<br>KANSAS CITY, KS 66117   | NONE<br>501(C)(3)  | SUPPORT "STUDY OF CIRCLES PROGRAM" TO INCR<br>PARENT/COMMUNITY INVOLVEMENT IN KC, KANSAS SCHOOLS   | 40,000.  |
| UNIVERSITY ACADEMY<br>6801 HOLMES ROAD<br>KANSAS CITY, MO 64131  | NONE<br>501(C)(3)  | SUPPORT "THE HOUSE OF BLUE LIGHTS GALA"  | 24,400.  |
| UNIVERSITY OF ARIZONA FOUNDATION<br>MCGUIRE CENTER FOR ENTREPR, ELLER COLLEGE OF MGMT<br>MCCLELLAND HALL, ROOM 202<br>TUCSON, AZ 85721                               | NONE<br>501(C)(3)  | SUPPORT EXPERIENTIAL LEARNING MODEL ENGAGING<br>ENTREPRENEURSHIP & LAW STUDENTS FOCUSING ON INNOV. | 35,500.  |

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|---|--|--|---------|
| UNIVERSITY OF ARIZONA FOUNDATION<br>MCGUIRE CENTER FOR ENTREPRENEURSHIP<br>ELLER COLLEGE OF MGMT, MCCLELLAND HALL, ROOM 202<br>TUCSON, AZ 85721   | NONE<br>501(C)(3)  | SUPPORT CONFERENCE TO DISCUSS FORMAL<br>ASSESSMENT OF SOCIAL GAINS OF INNOVATION                   | 49,500. |
| UNIVERSITY OF ARKANSAS - FAYETTEVILLE<br>COLLEGE OF EDUCATION AND HEALTH PROFESSIONS<br>324 GRADUATE EDUCATION BUILDING<br>FAYETTEVILLE, AR 72701 | NONE<br>EDUCATION INSTITUTION  | SUPPORT FOR EDUC REFORM CONFERENCE TO INFORM<br>9 REGION POLICYMAKERS ON WAYS TO IMPROVE K-12 EDUC | 60,000. |
| UNIVERSITY OF CALIFORNIA - DAVIS<br>DEPARTMENT OF HUMAN AND COMMUNITY DEVELOP<br>ONE SHIELDS AVE.<br>DAVIS, CA 95616                              | NONE<br>EDUCATION INSTITUTION  | RESEARCH AND WRITE BOOK ON HISTORY OF VENTURE<br>CAPITAL   | 25,000. |
| UNIVERSITY OF CALIFORNIA - DAVIS<br>GRADUATE SCHOOL OF MANAGEMENT<br>ONE SHEILDS AVE.<br>DAVIS, CA 95616  | NONE<br>EDUCATION INSTITUTION  | DEVELOP AND IMPLEMENT EMERGING ENTREPRENEUR<br>WORKSHOP FOCUSED ON ENVIRONMENTAL SCIENTISTS        | 40,000. |
| UNIVERSITY OF CALIFORNIA - SANTA CRUZ<br>OFFICE OF RESEARCH<br>1156 HIGH STREET<br>SANTA CRUZ, CA 95064   | NONE<br>EDUCATION INSTITUTION  | SUPPORT FOR A BOOK OUTLINING UNIVERSITY/<br>INDUSTRY BEST PRACTICES TO FOSTER INNOVATION           | 34,625. |
| UNIVERSITY OF COLORADO - BOULDER, SCHOOL OF LAW<br>313 FLEMING LAW BUILDING<br>401 UCB<br>BOULDER, CO 80309-0401                                  | NONE<br>EDUCATION INSTITUTION  | SUPPORT UNIV-BASED CLEARING HOUSE TO PROVIDE<br>TO RESEARCHERS & TECH TRANS OFFICES INFO ON SW REG | 40,000. |
| UNIVERSITY OF ILLINOIS - CHICAGO<br>601 SOUTH MORGAN STREET<br>SUITE 709, MC 244<br>CHICAGO, IL 60607-7107  | NONE<br>EDUCATION INSTITUTION  | SUPPORT RESEARCH CONFERENCES IN 2007-2009<br>ON ENTREPRENEURIAL MARKETING                          | 26,107. |

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| -----  | -----  | -----   | -----    |
| UNIVERSITY OF ILLINOIS - URBANA-CHAMPAIGN<br>ACADEMY FOR ENTREPRENEURIAL LEADERSHIP<br>2001 SOUTH FIRST STREET, SUITE 107, MC-683<br>CHAMPAIGN, IL 61820 | NONE<br>EDUCATION INSTITUTION  | SUPPORT COMPARATIVE STUDY OF INCIDENCE OF<br>DYSLEXIA IN CORP MANAGERS AND ENTREPRENEURS IN US    | 71,875.  |
| UNIVERSITY OF ILLINOIS - URBANA-CHAMPAIGN<br>COLLEGE OF BUSINESS<br>339 WOHLERS HALL, 1206 SOUTH SIXTH STREET<br>CHAMPAIGN, IL 61820-6980                | NONE<br>EDUCATION INSTITUTION  | SUPPORT FOR RESEARCH ON IMPLICATIONS OF ESHIP<br>& TECH CHANGE ON FIRM AND INDUSTRY EVOLUTION     | 226,622. |
| UNIVERSITY OF KANSAS CENTER FOR RESEARCH, INC.<br>YOUNGBERG HALL, 2385 IRVING HILL ROAD<br>LAWRENCE, KS 66045-7563                                       | NONE<br>501 (C) (3)  | SUPPORT SURVEY OF ALUMNI OF TOP UNIVERSITY<br>ENTREPRENEURSHIP PROGRAMS TO UNDERSTAND OUTCOMES    | 18,000.  |
| UNIVERSITY OF MARYLAND - BALTIMORE COUNTY<br>OFFICE OF THE PRESIDENT, 1000 HILLTOP CIRCLE<br>10TH FLOOR ADMINISTRATION BUILDING<br>BALTIMORE, MD 21250   | NONE<br>EDUCATION INSTITUTION  | PLANNING GRANT TO DEVELOP PROPOSAL ON HOW<br>ENTREPRENEURSHIP WILL BE INFUSED ACROSS CAMPUS       | 50,000.  |
| UNIVERSITY OF MARYLAND - BALTIMORE COUNTY<br>1000 HILLTOP CIRCLE<br>ADMINISTRATION BUILDING<br>BALTIMORE, MD 21250                                       | NONE<br>EDUCATION INSTITUTION  | SUPPORT TO MAKE ENTREPRENEURSHIP AVAILABLE<br>ACROSS CAMPUS TO STUDENTS IN EVERY FIELD OF STUDY   | 300,000. |
| UNIVERSITY OF MARYLAND - COLLEGE PARK<br>ROBERT H. SMITH SCHOOL OF BUSINESS<br>4518 VAN MUNCHING HALL<br>COLLEGE PARK, MD 20742                          | NONE<br>EDUCATION INSTITUTION  | EXPLORE STAGES IN INNOVATION PROCESS & EFFECT<br>OF DIMENSIONS OF ORGANIZATION ON PROCESS SUCCESS | 53,800.  |
| UNIVERSITY OF NORTHERN COLORADO<br>DEPARTMENT OF ECONOMICS<br>GREELEY, CO 80639  | NONE<br>EDUCATION INSTITUTION  | SUPPORT ENGLISH TRANSLATION OF JOSEPH A<br>SCHUMPETER'S 1908 TEXT ON ENTREPRENEUR'S ROLE          | 28,521.  |

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|--|--|---|----------|
| UNIVERSITY OF ROCHESTER<br>263 WALLIS HALL<br>BOX 270045<br>ROCHESTER, NY 14627  | NONE<br>EDUCATION INSTITUTION  | SUPPORT "PANEL STUDY ON ESHIP DYNAMICS" TO<br>STUDY NASCENT ENTREPRENEURS & PROCESS OF ESHIP  | 690,000. |
| UNIVERSITY OF SOUTHERN CALIFORNIA<br>GOULD SCHOOL OF LAW<br>699 EXPOSITION BLVD., 300<br>LOS ANGELES, CA 90017   | NONE<br>EDUCATION INSTITUTION  | SUPPORT INTERDISCIPLINARY RESEARCH CENTER<br>EXAMINING LAW, SOCIAL STRUCTURES, & INNOVATION   | 225,000. |
| UNIVERSITY OF VIRGINIA, SCHOOL OF LAW<br>580 MASSIE ROAD<br>CHARLOTTESVILLE, VA 22903-1789   | NONE<br>EDUCATION INSTITUTION  | SUPPORT RESEARCH ANALYZING EFFECTS OF EARLY<br>OFFER TORT REFORMS FOR ENTREPRENEURS           | 92,490.  |
| UNIVERSITY OF WASHINGTON<br>SCHOOL OF BUSINESS ADMINISTRATION<br>BOX 353200<br>SEATTLE, WA 98195-3200  | NONE<br>EDUCATION INSTITUTION  | SUPPORT YOUNG SCHOLARS TO ATTEND RESEARCH<br>SYMP ON TECH ESHIP & DOCTORAL CONSORTIUM '06-'08 | 15,000.  |
| UNIVERSITY OF WASHINGTON<br>CENTER ON REINVENTING PUBLIC EDUCATION<br>PO BOX 353060<br>SEATTLE, WA 98195   | NONE<br>EDUCATION INSTITUTION  | SUPPORT CREATION OF THE "NATIONAL CENTER ON<br>CHARTER SCHOOL RESEARCH"                       | 100,000. |
| UNIVERSITY OF WISCONSIN - MADISON<br>161 BASCOM HALL<br>500 LINCOLN DRIVE<br>MADISON, WI 53706-1380  | NONE<br>EDUCATION INSTITUTION  | PLANNING GRANT TO DEVELOP PROPOSAL ON HOW<br>ENTREPRENEURSHIP WILL BE INFUSED ACROSS CAMPUS   | 50,000.  |
| UNIVERSITY OF WISCONSIN - MADISON, SCH OF BUS<br>WEINERT CENTER FOR ENTREPRENEURSHIP<br>5252 GRAINGER HALL, 975 UNIVERSITY AVENUE<br>MADISON, WI 53706 | NONE<br>EDUCATION INSTITUTION  | SUPPORT STUDY OF TWO TECHNOLOGY TRANSFER<br>MECHANISMS THAT INCORPORATE INNOVATIONS IN MARKET | 12,628.  |

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

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| RECIPIENT NAME AND ADDRESS<br>-----  | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT<br>----- | PURPOSE OF GRANT OR CONTRIBUTION<br>-----  | AMOUNT<br>----- |
|--|---|--|-----------------|
| URBAN COMMUNITY LEADERSHIP ACADEMY<br>1524 PASEO<br>KANSAS CITY, MO 64108  | NONE<br>501(C)(3)   | SUPPORT EXPEDITIONARY LEARNING OUTWARD BOUND<br>SCHOOL REFORM AT URBAN COMM. LEADERSHIP ACADEMY    | 40,000.         |
| URBAN LEAGUE OF KANSAS CITY MISSOURI<br>1710 PASEO BLVD.<br>KANSAS CITY, MO 64108                                      | NONE<br>501(C)(3)   | INCREASE LEAGUE'S CAPACITY TO SERVE AS INFO<br>& REFERRAL SITE FOR "KAUFFMAN COACHES" PROGRAM      | 83,388.         |
| URBAN LEAGUE OF KANSAS CITY, MISSOURI<br>1710 PASEO BLVD.<br>KANSAS CITY, MO 64108                                     | NONE<br>501(C)(3)   | SUPPORT "URBAN LEAGUE'S 49TH ANNUAL<br>DIFFERENCE MAKER AWARDS DAY LUNCHEON" IN KC                 | 9,650.          |
| US CONFERENCE OF CATHOLIC BISHOPS AT REDEMPTORIST<br>SCHOOL AT REDEMPTORIST<br>211 W. LINWOOD<br>KANSAS CITY, MO 64111 | NONE<br>RELIGIOUS   | SUPPORT STUDENT WORK STUDY PROGRAM AT CRISTO<br>REY KANSAS CITY HIGH SCHOOL                        | 40,000.         |
| US FDN FOR THE INSPIR & RECOG OF SCIENCE AND TECH<br>200 BEDFORD STREET<br>MANCHESTER, NH 03101                        | NONE<br>501(C)(3)   | SUPPORT EXPANSION OF MIDDLE SCHOOL LEGO<br>LEAGUE COMPETITION TEAMS IN KC METRO AREA               | 87,611.         |
| US FDN FOR THE INSPIR & RECOG OF SCIENCE AND TECH<br>200 BEDFORD STREET<br>MANCHESTER, NH 03101                        | NONE<br>501(C)(3)   | SUPPORT HIGH SCHOOL FIRST ROBOTICS TEAMS AND<br>2007 & 2008 FIRST ROBOTICS COMPETITIONS IN KC      | 206,500.        |
| VARIOUS<br>VARIOUS ADDRESSES<br>KANSAS CITY, MO 64110  | NONE<br>501(C)(3)   | KAUFFMAN FOUNDATION MATCH OF ASSOC. CONTRIB.<br>UNDER THE "HOLIDAY MATCH PROGRAM" SEE ATTACHMENT 6 | 24,460.         |
| WAKE FOREST UNIVERSITY<br>BABCOCK GRADUATE SCHOOL OF MANAGEMENT<br>P.O. BOX 7659<br>WINSTON-SALEM, NC 27109-7659       | NONE<br>EDUCATION INSTITUTION   | SUPPORT "PANEL STUDY ON ESHIP DYNAMICS" TO<br>STUDY NASCENT ENTREPRENEURS & PROCESS OF ESHIP       | 15,612.         |

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

| RECIPIENT NAME AND ADDRESS   | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT | PURPOSE OF GRANT OR CONTRIBUTION  | AMOUNT  |
|--|--|---|---------|
| -----  | -----  | -----   | -----   |
| WAKE FOREST UNIVERSITY<br>BABCOCK GRADUATE SCHOOL OF MANAGEMENT<br>P.O. BOX 7659<br>WINSTON-SALEM, NC 27109-7659 | NONE<br>EDUCATION INSTITUTION  | SUPPORT CONFERENCE ON PLANNING &<br>IMPLEMENTATION OF CROSS-CAMPUS ESHIP PROGRAMS               | 17,344. |
| WASHINGTON UNIVERSITY<br>OLIN SCHOOL OF BUSINESS<br>SIMON HALL 117, CAMPUS BOX 1133<br>ST. LOUIS, MO 63130-4899  | NONE<br>EDUCATION INSTITUTION  | SUPPORT ""PANEL STUDY ON ESHIP DYNAMICS"" TO<br>STUDY NASCENT ENTREPRENEURS & PROCESS OF ESHIP  | 29,067. |
| WAYNE STATE UNIVERSITY<br>4200 FACULTY/ADMINISTRATION BUILDING<br>DETROIT, MI 48202                              | NONE<br>EDUCATION INSTITUTION  | SUPPORT RESEARCH EXAMINING PERFORMANCE OF<br>VENTURE CAPITAL FIRMS BACKING MINORITY-OWNED FIRMS | 75,309. |
| WEST PLATTE CO. R-II SCHOOL DISTRICT<br>WEST PLATTE ELEMENTARY<br>1025 WASHINGTON<br>WESTON, MO 64098            | NONE<br>EDUCATION INSTITUTION  | SUPPORT EXPEDITIONARY LEARNING OUTWARD BOUND<br>SCHOOL REFORM AT WEST PLATTE ELEMENTARY SCHOOL  | 40,000. |
| WEST PLATTE CO. R-II SCHOOL DISTRICT<br>WEST PLATTE JR.-SR. HIGH<br>935 WASHINGTON STREET<br>WESTON, MO 64098    | NONE<br>EDUCATION INSTITUTION  | SUPPORT EXPEDITIONARY LEARNING OUTWARD BOUND<br>SCHOOL REFORM AT WEST PLATTE JR/SR HIGH SCHOOL  | 40,000. |
| WILLIAM JEWELL COLLEGE<br>500 COLLEGE HILL<br>LIBERTY, MO 64068  | NONE<br>EDUCATION INSTITUTION  | SUPPORT "ACHIEVEMENT DAY DINNER &<br>CELEBRATION" AT WILLIAM JEWELL COLLEGE                     | 9,500.  |
| WOMEN'S EMPLOYMENT NETWORK, INC.<br>720 OAK STREET, SUITE 200<br>KANSAS CITY, MO 64106-1628                      | NONE<br>501(C) (3)   | SUPPORT HEART-TO-HEART LUNCHEON IN KC   | 4,780.  |

## FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

| RECIPIENT NAME AND ADDRESS  | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT | PURPOSE OF GRANT OR CONTRIBUTION  | AMOUNT  |
|---|--|---|---------|
| WXXI PUBLIC BROADCASTING COUNCIL<br>280 STATE STREET<br>ROCHESTER, NY 14614   | NONE<br>501(C) (3)   | PROVIDE ACCESS TO HOMEWORK HOTLINE MATERIALS<br>FOR THE "KANSAS CITY DIAL-A-TEACHER" PROGRAM      | 60,000. |
| X PRIZE FOUNDATION, INC.<br>1441 4TH STREET, 2ND FLOOR<br>SANTA MONICA, CA 90401  | NONE<br>501(C) (3)   | SUPPORT DEVELOPMENT OF XPRIZE FOR IMPROVEMENT<br>OF MATH AND SCIENCE ACHIEVEMENT OF STUDENTS      | 50,000. |
| YOUNG ENTREPRENEURS ORGANIZATION<br>INTERNATIONAL HEADQUARTERS<br>500 MONTGOMERY STREET, SUITE 500<br>ALEXANDRIA, VA 22314-1437 | NONE<br>501(C) (3)   | ANNUAL SPONSORSHIP HELPING ENTREPRENEURS GROW<br>FIRMS THRU PEER LEARNING, MENTORING & EDUCATION  | 50,000. |
| YOUTH ENTREPRENEURS OF KANSAS, INC.<br>1845 FAIRMOUNT<br>WICHITA, KS 67260-0157   | NONE<br>501(C) (3)   | IMPLEMENT A "YOUTH ENTREPRENEURS OF KANSAS"<br>PROGRAM IN THREE KANSAS CITY, KS AREA HIGH SCHOOLS | 73,050. |
| YOUTHFRIENDS<br>1800 BALTIMORE, 4TH FLOOR<br>KANSAS CITY, MO 64108  | NONE<br>501(C) (3)   | SUPPORT PROPOSAL TO ESTABLISH & RUN MATH,<br>ENGINEERING, TECH, & SCIENCE HUB                     | 23,750. |
| YU, JIFENG<br>UNIVERSITY OF NEVADA-LAS VEGAS<br>4505 MARYLAND PARKWAY, PO BOX 456009<br>LAS VEGAS, NV 89154-6009                | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH D CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP                      | 3,000.  |
| ZHANG, TING<br>412 GINKGO TERRACE, N.E.<br>LEESBURG, VA 20176   | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH D CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP                      | 12,000. |



FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

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| RECIPIENT NAME AND ADDRESS | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT | PURPOSE OF GRANT OR CONTRIBUTION | AMOUNT                        |
|----------------------------|--|----------------------------------|-------------------------------|
| -----                      | -----  | -----                            | -----                         |
| TOTAL CONTRIBUTIONS PAID   |  |                                  | -----<br>37,478,586.<br>===== |

## FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

| RECIPIENT NAME AND ADDRESS  | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT | PURPOSE OF GRANT OR CONTRIBUTION   | AMOUNT     |
|---|--|--|------------|
| UNIVERSITY OF ILLINOIS - CHAMPAIGN-URBANA<br>109 COBLE HALL HALL<br>801 S. WRIGHT STREET<br>CHAMPAIGN, IL 61820                           | NONE<br>EDUCATION INSTITUTION  | MAKE ENTREPRENEURSHIP EDUCATION AVAILABLE<br>THROUGH KAUFFMAN CAMPUSES                       | 1,047,102. |
| THE UNIVERSITY OF NORTH CAROLINA<br>KENAN INSTITUTE OF PRIVATE ENTERPRISE<br>CAMPUS BOX 3440<br>CHAPEL HILL, NC 27599-3440                | NONE<br>EDUCATION INSTITUTION  | MAKE ENTREPRENEURSHIP EDUCATION AVAILABLE<br>THROUGH KAUFFMAN CAMPUSES                       | 1,432,370. |
| WU, GERALDINE A.<br>NYU STERN SCHOOL OF BUSINESS<br>44 WEST FOURTH STREET, KMC 7-63<br>NEW YORK, NY 10012                                 | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP.               | 3,000.     |
| RENKO, ANNA-MAIJA<br>2445 LAKE PANCOAST DR., APT. C<br>MIAMI BEACH, FL 33140  | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP                | 3,000.     |
| HE, SHAN<br>1 BILLINGS PK<br>NEWTON, MA 02458   | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP                | 3,000.     |
| UNIVERSITY OF ARIZONA FOUNDATION<br>888 N. EUCLID AVE., RM. 204<br>PO BOX 210158<br>TUCSON, AZ 85721                                      | NONE<br>EDUCATION INSTITUTION  | SUPPORT THE DEVELOPMENT OF A NEW MODEL FOR<br>ADVANCING UNIVERSITY INNOVATIONS               | 117,266.   |
| THE UNIVERSITY OF TEXAS - AUSTIN<br>MCCOMBS SCHOOL OF BUSINESS<br>FINANCE DEPARTMENT B6600, 1 UNIVERSITY STATION<br>AUSTIN, TX 78712-1179 | NONE<br>EDUCATION INSTITUTION  | SUPPORT "YOUNG LEADERS ENTREPRENEURIAL<br>ACADEMY" PREPARES HS STUDENTS FOR UNIV APPLICATION | 30,000.    |

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

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| RECIPIENT NAME AND ADDRESS  | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT | PURPOSE OF GRANT OR CONTRIBUTION  | AMOUNT |
|---|--|---|--------|
| -----   | -----  | -----   | -----  |
| NATIONAL CENTER FOR WOMEN AND INFO TECHNOLOGY<br>UNIVERSITY OF COLORADO<br>CAMPUS BOX 322<br>BOULDER, CO 80309-0322 | NONE<br>501 (C) (3)  | SUPPORT THE EXISTING INFRASTRUCTURE & ADVANCE<br>WOMEN'S PARTICIPATION IN INFO TECH ESHIP | 5,000. |
| HALLEN, BENJAMIN<br>866 ROBLE AVE., UNIT #4<br>MENLO PARK, CA 94025   | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP             | 3,000. |
| DAVIS, AMY E.<br>18325 DEER TRAIL<br>ALPHARETTA, GA 30004   | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP             | 3,000. |
| KHANNA, POONAM<br>3401 RED RIVER #105<br>AUSTIN, TX 78705   | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP             | 3,000. |
| KOCORNIK-MINA, ADRIANA<br>106 PHILADELPHIA AVE.<br>TAKOMA PARK, MD 20912  | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP             | 3,000. |
| NANDA, RAMANA<br>14 WARE STREET, #42<br>CAMBRIDGE, MA 02138   | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP             | 3,000. |
| BASU, SANDIP<br>4200 MARY GATES DR. NE<br>APT. M203<br>SEATTLE, WA 98105  | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP             | 3,000. |
| ROUSSANOV, NIKOLAI L.<br>5020 S. LAKE SHORE DRIVE<br>APT. 2816<br>CHICAGO, IL 60615                                 | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP             | 3,000. |

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

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|---|--|---|----------|
| SAUERMANN, HENRY<br>2505 KILGORE AVENUE<br>APARTMENT A<br>RALEIGH, NC 27607   | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP                       | 3,000.   |
| MINDRUTA, CONSTANTA<br>312 WEST CLARK<br>APT. 202<br>CHAMPAIGN, IL 61820  | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP                       | 3,000.   |
| YUSUF, JUITA-ELENA (WIE)<br>123 VIRGINIA AVENUE<br>LEXINGTON, KY 40508  | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP                       | 3,000.   |
| BENGTSSON, LARS OLA<br>1317 W. ADDISON<br>APT. 2A<br>CHICAGO, IL 60613  | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP                       | 3,000.   |
| THE BOARD OF TRUSTEES OF THE LELAND<br>STANFORD JUNIOR UNIVERSITY<br>651 SERRA STREET, SUITE 220<br>STANFORD, CA 94305-6203 | NONE<br>501(C)(3)  | SUPPORT A RESEARCH STUDY THAT ANALYZES THE<br>MANAGEMENT PRACTICES IN ENTREPRENEURIAL FIRMS         | 70,833.  |
| BLUE VALLEY SCHOOL DISTRICT<br>15020 METCALF AVENUE<br>P. O. BOX 23901<br>OVERLAND PARK, KS 66283-0901                      | NONE<br>EDUCATION INSTITUTION  | SUPPORT A 3-YEAR INITIATIVE WITH 13 KC SCHOOL<br>DIST TO ADVANCE MATH & SCIENCE ACHIEVEMENT IN K-12 | 778,275. |
| DE SOTO UNIFIED SCHOOL DISTRICT #232<br>35200 WEST 91ST STREET<br>DE SOTO, KS 66018   | NONE<br>EDUCATION INSTITUTION  | SUPPORT A 3-YEAR INITIATIVE WITH 13 KC SCHOOL<br>DIST TO ADVANCE MATH & SCIENCE ACHIEVEMENT IN K-12 | 587,500. |

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

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|--|---|---|-----------------|
| DIOCESE OF KANSAS CITY-ST. JOSEPH<br>300 EAST 36TH ST.<br>P. O. BOX 419037<br>KANSAS CITY, MO 64141-6037                 | NONE<br>RELIGIOUS   | SUPPORT A 3-YEAR INITIATIVE WITH 13 KC SCHOOL<br>DIST TO ADVANCE MATH & SCIENCE ACHIEVEMENT IN K-12 | 723,966.        |
| HICKMAN MILLS C-1 SCHOOL DISTRICT<br>ADMINISTRATION CENTER<br>9000 OLD SANTA FE RD.<br>KANSAS CITY, MO 64138-3913        | NONE<br>EDUCATION INSTITUTION   | SUPPORT A 3-YEAR INITIATIVE WITH 13 KC SCHOOL<br>DIST TO ADVANCE MATH & SCIENCE ACHIEVEMENT IN K-12 | 734,146.        |
| NORTH KANSAS CITY SCHOOL DISTRICT #74<br>2000 NE 46TH STREET<br>KANSAS CITY, MO 64116-2099                               | NONE<br>EDUCATION INSTITUTION   | SUPPORT A 3-YEAR INITIATIVE WITH 13 KC SCHOOL<br>DIST TO ADVANCE MATH & SCIENCE ACHIEVEMENT IN K-12 | 912,500.        |
| SPRING HILL UNIFIED SCHOOL DISTRICT NO. 230<br>101 EAST SOUTH STREET<br>SPRING HILL, KS 66083-8514                       | NONE<br>EDUCATION INSTITUTION   | SUPPORT A 3-YEAR INITIATIVE WITH 13 KC SCHOOL<br>DIST TO ADVANCE MATH & SCIENCE ACHIEVEMENT IN K-12 | 419,984.        |
| WEST PLATTE CO. R-II SCHOOL DISTRICT<br>1103 WASHINGTON<br>WESTON, MO 64098-1048   | NONE<br>EDUCATION INSTITUTION   | SUPPORT A 3-YEAR INITIATIVE WITH 13 KC SCHOOL<br>DIST TO ADVANCE MATH & SCIENCE ACHIEVEMENT IN K-12 | 338,111.        |
| OHIO STATE UNIVERSITY, FISHER COLLEGE OF BUSINESS<br>256 FISHER HALL<br>2100 NEIL AVE.<br>COLUMBUS, OH 43210-1144        | NONE<br>EDUCATION INSTITUTION   | SUPPORT A MULTIDISCIPLINARY RESEARCH<br>CONFERENCE & MANUSCRIPT SEMINAR IN ESHIP                    | 54,300.         |
| REGENTS OF THE UNIVERSITY OF CALIFORNIA<br>DEPARTMENT OF ECONOMICS<br>3151 SOCIAL SCIENCE PLAZA<br>IRVINE, CA 92697-5100 | NONE<br>501(C)(3)   | SUPPORT ANALYSIS OF "NATIONAL ESTABLISHMENT<br>TIME-SERIES" & SMALL BUS IMPACT ON JOB CREATION      | 76,028.         |

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

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|--|--|--|------------|
| MIT ENTERPRISE FORUM INC<br>201 VASSAR STREET<br>BUILDING W59-230<br>CAMBRIDGE, MA 02139                             | NONE<br>501(C) (3)   | TO DEVELOP A NATIONAL ENTREPRENUERIAL<br>ECOSYSTEM FOR HIGH-TECH/LIFE-SCIENCE ENTREPRENUERS        | 60,630.    |
| SYRACUSE UNIVERSITY<br>900 S. CROUSE AVE.<br>CROUSE HINDS HALL, SUITE 600<br>SYRACUSE, NY 13244                      | NONE<br>EDUCATION INSTITUTION  | MAKE ENTREPRENEURSHIP EDUCATION AVAILABLE<br>IN THE UNIVERSITY THROUGH KAUFFMAN CAMPUSES           | 3,000,000. |
| UNIVERSITY OF WISCONSIN - MADISON<br>161 BASCOM HALL<br>500 LINCOLN DRIVE<br>MADISON, WI 53706-1380                  | NONE<br>EDUCATION INSTITUTION  | MAKE ENTREPRENEURSHIP EDUCATION AVAILABLE<br>IN THE UNIVERSITY THROUGH KAUFFMAN CAMPUSES           | 5,000,000. |
| REGENTS OF THE UNIVERSITY OF MINNESOTA<br>450 MCNAMARA ALUMNI CENTER<br>200 OAK STREET S.E.<br>MINNEAPOLIS, MN 55455 | NONE<br>501(C) (3)   | SUPPORT TO IDENTIFY EFFECTIVENESS OF PRIVATE<br>SECTOR ESHIP EDUC ORGS TO APPLY TO CHARTER SCHOOLS | 140,000.   |
| GEORGETOWN UNIVERSITY<br>BOX 571789, 204 HEALY HALL<br>37TH & O STREETS, NW<br>WASHINGTON, DC 20057                  | NONE<br>EDUCATION INSTITUTION  | MAKE ENTREPRENEURSHIP EDUCATION AVAILABLE<br>IN THE UNIVERSITY THROUGH KAUFFMAN CAMPUSES           | 3,000,000. |
| SME EDUCATION FOUNDATION<br>ONE SME DRIVE<br>PO BOX 930<br>DEARBORN, MI 48121-0930                                   | NONE<br>501(C) (3)   | SUPPORT THE EXPANSION OF QUALITY SUMMER<br>SCIENCE ENRICHMENT PROGRAMS IN GREATER KC               | 25,000.    |
| CARNEGIE FDN FOR THE ADVANCEMENT OF TEACHING<br>51 VISTA LANE<br>STANFORD, CA 94305                                  | NONE<br>501(C) (3)   | STUDY TO IDENTIFY APPROACHES TO INTEGRATING<br>PREP FOR ESHIP WITH LIBERAL ARTS/UNDERGRAD BUS ED   | 75,000.    |

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

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|--|--|--|----------|
| GREATER KANSAS CITY COOPERATING SCHOOL DISTRICTS<br>BELTON SCHOOL DISTRICT<br>110 W. WALNUT<br>BELTON, MO 64012    | NONE<br>EDUCATION INSTITUTION  | DEVELOP GOVERNANCE STRUCTURE & INITIATIVES<br>OF COOPERATING SCHOOL DISTRICTS OF GREATER KC        | 100,000. |
| CASE WESTERN RESERVE UNIVERSITY<br>266 PETER B. LEWIS BUILDING<br>11119 BELLFLOWER RD.<br>CLEVELAND, OH 44106-7235 | NONE<br>EDUCATION INSTITUTION  | RESEARCH THE EFFECTS OF INTERVENTION DESIGNED<br>TO STREAMLINE FINANCIAL-AID APPLICATION PROCESS   | 140,000. |
| JAMES DICK FOUNDATION FOR THE PERFORMING ARTS<br>PO BOX 89<br>ROUND TOP, TX 78954-0089                             | NONE<br>501(C)(3)  | SUPPORT AN ENTREPRENEURIAL LEADERSHIP SEMINAR<br>FOR FINE ARTS FACULTY AT THE INTL FESTIVAL-INSTIT | 50,375.  |
| CURATORS OF THE UNIVERSITY OF MISSOURI<br>3212 LEMONE INDUSTRIAL BLVD.<br>COLUMBIA, MO 65201                       | NONE<br>501(C)(3)  | IDENTIFY EDUCATIONAL PROJECTS THAT CAN<br>BE ENHANCED THRU INTERNET2 CONNECTIVITY                  | 70,690.  |
| NATIONAL PUBLIC RADIO, INC.<br>635 MASSACHUSETTS AVENUE, N.W.<br>WASHINGTON, DC 20001-3753                         | NONE<br>501(C)(3)  | SUPPORT FOR COVERAGE OF SMALL BUSINESS<br>ENTREPRENEURSHIP & GENERAL OPERATING SPONSORSHIP         | 494,000. |
| NATIONAL ACADEMY OF SCIENCES<br>500 FIFTH STREET, NW<br>WASHINGTON, DC 20001                                       | NONE<br>501(C)(3)  | WORKSHOP THAT EXPLORES HOW RESEARCHERS ACCESS<br>STUDENT ADMIN RECORDS WHILE PROTECTING PRIVACY    | 125,000. |
| NEW YORK UNIVERSITY<br>DEPARTMENT OF SOCIOLOGY<br>295 LAFAYETTE ST., ROOM 4146<br>NEW YORK, NY 10003               | NONE<br>EDUCATION INSTITUTION  | SUPPORT A NATIONAL SURVEY OF TEACHER<br>ADMINISTRATORS ON HOW LAW AFFECTS SCHOOL PRACTICES         | 92,400.  |

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

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| RECIPIENT NAME AND ADDRESS   | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT | PURPOSE OF GRANT OR CONTRIBUTION  | AMOUNT   |
|--|--|---|----------|
| -----  | -----  | -----   | -----    |
| SPRINGFIELD TECHNICAL COMMUNITY COLLEGE FOUNDATION<br>ONE ARMORY SQUARE<br>PO BOX 9000<br>SPRINGFIELD, MA 01102-9000 | NONE<br>501(C) (3)   | SUPPORT "NATIONAL ASSOCIATION FOR COMMUNITY<br>COLLEGE ENTREPRENEURSHIP" CONFERENCE               | 149,500. |
| KANSAS ASSOCIATION OF TEACHERS OF SCIENCE INC<br>2303 TIMBER DRIVE<br>HAYS, KS 67601                                 | NONE<br>501(C) (3)   | IMPROVE THE PREPARATION AND RETENTION OF KS<br>SCIENCE TEACHERS & STRENGTHEN ORGANIZ CAPACITY     | 13,850.  |
| GREATER KANSAS CITY HISPANIC COLLABORATIVE<br>1600 BALTIMORE AVE., SUITE 250<br>KANSAS CITY, MO 64108                | NONE<br>501(C) (3)   | SUPPORT FOR THE BIZFEST COMPETITION IN KANSAS<br>CITY, MISSOURI, IN 2006, 2007, AND 2008          | 15,000.  |
| THE ASPEN INSTITUTE, INC.<br>ONE DUPONT CIRCLE, NW<br>SUITE 700<br>WASHINGTON, DC 20036-1133                         | NONE<br>501(C) (3)   | SUPPORT THE ASPEN INSTITUTE SEMINARS FOR MID-<br>AMERICA FOUND CEOS                               | 15,000.  |
| KANSAS ASSOCIATION OF TEACHERS OF MATHEMATICS<br>PO BOX 283<br>NESS CITY, KS 67560                                   | NONE<br>501(C) (3)   | IMPROVE THE PREPARATION AND RETENTION OF KS<br>MATH TEACHERS & STRENGTHEN ORGANIZATIONAL CAPACITY | 11,200.  |
| GEORGIA TECH RESEARCH CORPORATION<br>OFFICE OF SPONSORED PROGRAMS<br>505 TENTH STREET<br>ATLANTA, GA 30332-0420      | NONE<br>501(C) (3)   | SUPPORT RESEARCH CONFERENCE ON TECHNOLOGY<br>ENTREPRENEURSHIP FOCUSED TO YOUNG SCHOLARS           | 20,000.  |
| OREGON STATE UNIVERSITY, COLLEGE OF BUSINESS<br>228 CASCADES HALL<br>2600 NW COLLEGE WAY<br>BEND, OR 97701-5998      | NONE<br>EDUCATION INSTITUTION  | SUPPORT RESEARCH ON THE IMPACT OF AN<br>INDIVIDUAL'S LIQUIDITY ON ENTREPRENEURIAL DECISIONS       | 22,600.  |



FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

| RECIPIENT NAME AND ADDRESS   | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT | PURPOSE OF GRANT OR CONTRIBUTION  | AMOUNT |
|--|--|---|--------|
| DRUCKER, JOSHUA M.<br>101-A1 THOMAS LANE<br>CARRBORO, NC 27510   | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP | 3,000. |
| CHEN, PAO-LIEN<br>1732 LINCOLN PL., APT. #1<br>CHAMPAIGN, IL 61821   | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP | 3,000. |
| RIDER, CHRISTOPHER I.<br>1797 SHATTUCK AVE., #203<br>BERKELEY, CA 94709                                    | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP | 3,000. |
| ZHANG, TING<br>412 GINKGO TERRACE, N.E.<br>LEESBURG, VA 20176  | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP | 3,000. |
| LEE, MARLENA<br>3660 N. LAKE SHORE DRIVE UNIT #2006<br>CHICAGO, IL 60613                                   | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP | 3,000. |
| KLEINBAUM, ADAM<br>HARVARD BUSINESS SCHOOL<br>SOLDIERS FIELD ROAD, GALLATIN HALL K<br>BOSTON, MA 02163     | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP | 3,000. |
| KRISHNAN, KARTHIK<br>BOSTON COLLEGE, FULTON 330<br>140 COMMONWEALTH AVENUE<br>CHESTNUT HILL, MA 02467      | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP | 3,000. |
| MESSERSMITH, JAKE<br>UNIVERSITY OF KANSAS, SUMMERFIELD HALL<br>1300 SUNNYSIDE AVENUE<br>LAWRENCE, KS 66045 | NONE<br>INDIVIDUAL   | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP | 3,000. |

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT  
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| RECIPIENT NAME AND ADDRESS<br>-----   | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT<br>----- | PURPOSE OF GRANT OR CONTRIBUTION<br>-----  | AMOUNT<br>----- |
|---|---|--|-----------------|
| HESS, ANDREW<br>550 S. CANDLER STREET<br>DECATUR, GA 30030                                      | NONE<br>INDIVIDUAL  | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP              | 3,000.          |
| MOLLIK, ETHAN<br>130 RICHDALE AVENUE<br>CAMBRIDGE, MA 02140                                     | NONE<br>INDIVIDUAL  | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP              | 3,000.          |
| PARK, SANGCHAN<br>121 PLEASANT GROVE RD.<br>#607, HASBROUCK APTS.<br>ITHACA, NY 14850           | NONE<br>INDIVIDUAL  | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP              | 3,000.          |
| MOON, CHRISTINA<br>YALE UNIVERSITY, DPT OF ANTHROPOLOGY<br>PO BOX 208277<br>NEW HAVEN, CT 06520 | NONE<br>INDIVIDUAL  | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP              | 3,000.          |
| NEUMAN, ERIC<br>1735 WELDON BLVD.<br>ANN ARBOR, MI 48103  | NONE<br>INDIVIDUAL  | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP              | 3,000.          |
| RIDEOUT, ELAINE C.<br>2513 STAFFORD AVE.<br>RALEIGH, NC 27607                                   | NONE<br>INDIVIDUAL  | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP              | 3,000.          |
| EESLEY, CHARLES<br>70 PACIFIC ST. #811<br>CAMBRIDGE, MA 02139                                   | NONE<br>INDIVIDUAL  | FELLOWSHIPS FOR PH.D. CANDIDATES WRITING<br>DISSERTATIONS IN ENTREPRENEURSHIP              | 3,000.          |
| GEORGE MASON UNIVERSITY<br>4400 UNIVERSITY DRIVE, MSN 4C6<br>FAIRFAX, VA 22030-4444             | NONE<br>EDUCATION INSTITUTION   | SUPPORT FOR MULTI-ETHNIC RESEARCH STUDY OF<br>ENTREPRENEURIAL CAPACITY OF IMMIGRANT GROUPS | 14,366.         |

## FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

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|---|---|---|-----------------|
| UNIVERSITY OF WASHINGTON<br>SCHOOL OF BUSINESS ADMINISTRATION<br>BOX 353200<br>SEATTLE, WA 98195-3200                     | NONE<br>EDUCATION INSTITUTION   | SUPPORT PARTICIP BY YOUNG SCHOLARS IN WEST<br>COAST RESEARCH SYMPOSIUM ON TECH ENTREPR          | 15,000.         |
| WAKE FOREST UNIVERSITY<br>BABCOCK GRADUATE SCHOOL OF MANAGEMENT<br>P.O. BOX 7659<br>WINSTON-SALEM, NC 27109-7659          | NONE<br>EDUCATION INSTITUTION   | SUPPORT TO MAKE ENTREPRENEURSHIP AVAILABLE<br>ACROSS CAMPUS TO STUDENTS IN EVERY FIELD OF STUDY | 644,513.        |
| ACADEMY OF MANAGEMENT, INC.<br>PO BOX 3020<br>BRAIRCLIFF MANOR, NY 10510-8020   | NONE<br>501(C)(3)   | SUPPORT A PROFESSIONAL DEVELOP PROGRAM FOR<br>DOCTORAL STUDENTS IN ENTREPRENEURSHIP             | 43,970.         |
| SCIENCE TEACHERS OF MISSOURI<br>802 TESON RD.<br>HAZELWOOD, MO 63042  | NONE<br>501(C)(3)   | IMPROVE THE PREPARATION AND RETENTION OF MO<br>SCIENCE TEACHERS STRENGTHEN ORGANIZ. CAPACITY    | 3,000.          |
| UNIVERSITY OF KANSAS CENTER FOR RESEARCH, INC.<br>YOUNGBERG HALL<br>2385 IRVING HILL ROAD<br>LAWRENCE, KS 66045-7563      | NONE<br>501(C)(3)   | SUPPORT A SURVEY OF ALUMNI OF ENTREPR PROGRAM<br>FROM 6 UNIVERSITIES TO UNDERSTAND THE OUTCOMES | 6,617.          |
| NATIONAL OPINION RESEARCH CENTER<br>UNIVERSITY OF CHICAGO<br>1350 CONNECTICUT AVE., NW, SUITE 500<br>WASHINGTON, DC 20036 | NONE<br>501(C)(3)   | SUPPORT A REMOTE ACCESS MANAGEMENT SYSTEM<br>FOR ANALYZING BUSINESS LEVEL MICRODATA             | 34,210.         |
| SPRINGFIELD TECHNICAL COMMUNITY COLLEGE FOUNDATION<br>ONE ARMORY SQUARE<br>PO BOX 9000<br>SPRINGFIELD, MA 01102-9000      | NONE<br>501(C)(3)   | SUPPORT THE SYMPOSIUM FOR PROF DEVELOP OF<br>COMMUNITY COLLEGE FACULTY IN ESHIP EDUCATION       | 5,000.          |

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

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|--|--|---|----------|
| FLORIDA ATLANTIC UNIVERSITY BOARD OF TRUSTEES<br>COLLEGE OF BUSINESS<br>777 GLADES ROAD<br>BOCA RATON, FL 33431  | NONE<br>EDUCATION INSTITUTION  | SUPPORT SCHOLARLY RESEARCH FORUMS ON SMALL<br>BUSINESS AND ENTREPRENEURSHIP ISSUES                | 20,000.  |
| BABSON COLLEGE<br>ARTHUR M. BLANK CENTER FOR ENTREPRENEURSHIP<br>231 FOREST STREET<br>BABSON PARK, MA 02457-0310 | NONE<br>EDUCATION INSTITUTION  | SUPPORT FOR YOUNG SCHOLARS TO PARTICIPATE IN<br>DOCTORAL CONSORTIUM ON ENTREPRENEURSHIP           | 25,000.  |
| NATIONAL ACADEMY OF SCIENCES<br>500 FIFTH STREET, NW<br>WASHINGTON, DC 20001                                     | NONE<br>501(C)(3)  | SUPPORT SYNTHESIS OF RESEARCH ON EARLY<br>CHILDHOOD LEARNING OF MATHEMATICS                       | 10,000.  |
| MINORITY BUSINESS ALLIANCE<br>2600 COMMERCE TOWER<br>911 MAIN STREET<br>KANSAS CITY, MO 64105-2049               | NONE<br>501(C)(3)  | SUPPORT TO HELP MINORITY BUSINESSES GROW<br>USING BIZTRAKKER & RESOURCE NAVIGATOR                 | 25,000.  |
| GREATER KANSAS CITY HISPANIC COLLABORATIVE<br>1600 BALTIMORE AVE., SUITE 250<br>KANSAS CITY, MO 64108            | NONE<br>501(C)(3)  | PROMOTE AND ACCELERATE ENTREPRENEURSHIP<br>AMONG THE KANSAS CITY LATINO COMMUNITY                 | 25,000.  |
| UNIVERSITY OF ILLINOIS - CHICAGO<br>601 SOUTH MORGAN STREET<br>SUITE 709, MC 244<br>CHICAGO, IL 60607-7107       | NONE<br>EDUCATION INSTITUTION  | SUPPORT RESEARCH CONFERENCES IN 2007-2009 ON<br>ENTREPRENEURIAL MARKETING                         | 55,770.  |
| FIRST STEP FUND<br>4747 TROOST AVENUE<br>KANSAS CITY, MO 64110-1727  | NONE<br>501(C)(3)  | SUPPORT TRANS OF FIRST STEP FASTTRAC & DEV.<br>YOUR FAMILY CHILD CARE BUS. PROGRAMS FOR NAT DISTR | 216,500. |

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

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|---|--|---|----------|
| WASHINGTON UNIVERSITY<br>OLIN SCHOOL OF BUSINESS<br>SIMON HALL 117, CAMPUS BOX 1133<br>ST. LOUIS, MO 63130-4899 | NONE<br>EDUCATION INSTITUTION  | SUPPORT "PANEL STUDY ON ESHIP DYNAMICS" TO<br>STUDY NASCENT ENTREPRENEURS & PROCESS OF ESHIP      | 354,258. |
| INITIATIVE FOR A COMPETITIVE INNER CITY INC<br>727 ATLANTIC AVENUE<br>6TH FLOOR, SUITE 600<br>BOSTON, MA 02111  | NONE<br>501(C)(3)  | CREATE HEALTHY URBAN COMMUNITIES AND GENERATE<br>INCOME AND ASSET OPPORT FOR LOW-INCOME RESIDENTS | 37,500.  |
| DUKE UNIVERSITY, SCHOOL OF LAW<br>201 W. MAIN STREET<br>SUITE 202D<br>DURHAM, NC 27701                          | NONE<br>EDUCATION INSTITUTION  | SUPPORT RESEARCH EXAMINING THE USE OF PATENTS<br>BY UNIVERSITIES IN THE TRANSFER OF SOFT TECH     | 39,300.  |
| SPARROW COMMUNITY DEVELOPMENT CORPORATION<br>3400 THE PASEO<br>KANSAS CITY, MO 64109                            | NONE<br>501(C)(3)  | SUPPORT IMPLEMENTATION OF THE EXPEDITIONARY<br>LEARNING OUTWARD BOUND SCHOOL REFORM MODEL         | 60,000.  |
| SCUOLA VITA NUOVA<br>544 WABASH AVENUE<br>KANSAS CITY, MO 64124   | NONE<br>501(C)(3)  | SUPPORT IMPLEMENTATION OF THE EXPEDITIONARY<br>LEARNING OUTWARD BOUND SCHOOL REFORM MODEL         | 60,000.  |
| URBAN COMMUNITY LEADERSHIP ACADEMY<br>1524 PASEO<br>KANSAS CITY, MO 64108                                       | NONE<br>501(C)(3)  | SUPPORT IMPLEMENTATION OF THE EXPEDITIONARY<br>LEARNING OUTWARD BOUND SCHOOL REFORM MODEL         | 60,000.  |
| WEST PLATTE CO. R-II SCHOOL DISTRICT<br>WEST PLATTE ELEMENTARY<br>1025 WASHINGTON<br>WESTON, MO 64098           | NONE<br>501(C)(3)  | SUPPORT IMPLEMENTATION OF THE EXPEDITIONARY<br>LEARNING OUTWARD BOUND SCHOOL REFORM MODEL         | 60,000.  |

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|--|---|--|-----------------|
| WEST PLATTE CO. R-II SCHOOL DISTRICT<br>WEST PLATTE JR.-SR. HIGH<br>935 WASHINGTON<br>WESTON, MO 64098             | NONE<br>501(C)(3)   | SUPPORT IMPLEMENTATION OF THE EXPEDITIONARY<br>LEARNING OUTWARD BOUND SCHOOL REFORM MODEL    | 60,000.         |
| JAZZ DISTRICT RENAISSANCE CORPORATION<br>1516 E. 18TH STREET<br>KANSAS CITY, MO 64108                              | NONE<br>501(C)(3)   | SUPPORT THE MINORITY ENTREPRENEURSHIP PROGRAM<br>IN THE 18TH AND VINE HISTORIC JAZZ DISTRICT | 40,000.         |
| NATIONAL ACADEMY OF SCIENCES<br>POLICY AND GLOBAL AFFAIRS DIVISION<br>500 FIFTH STREET, NW<br>WASHINGTON, DC 20001 | NONE<br>501(C)(3)   | SUPPORT THE NATL ACADEMY OF SCIENCES UNIV-<br>INDUSTRY DEMONSTRATION PARTNERSHIP PROJECT     | 50,000.         |
| THOMAS B FORDHAM INSTITUTE<br>1701 K STREET, NW<br>SUITE 1000<br>WASHINGTON, DC 20006                              | NONE<br>501(C)(3)   | SUPPORT PILOT PROJECT TO RATE 50 STATES ON<br>DEGREE OF BURDEN BY SCHOOL REGULATION          | 25,000.         |
| CORNELL UNIVERSITY<br>DEPT OF APPLIED ECONOMICS AND MANAGEMENT<br>307 WARREN HALL<br>ITHACA, NY 14853-7801         | NONE<br>EDUCATION INSTITUTION   | PROVIDE TECHNICAL ADVISOR TO KAUFFMAN<br>CAMPUSES INITIATIVE FOR USE OF ECLIPS COLLECTION    | 50,007.         |
| JUST THINK FOUNDATION<br>39 MESA ST., SUITE 106<br>SAN FRANCISCO, CA 94129   | NONE<br>501(C)(3)   | SUPPORT A YOUTH MINORITY ENTREPREN PROG<br>THAT WOULD SERVE AS A NATIONAL MODEL FOR TRAINING | 51,556.         |
| COUNCIL OF GRADUATE SCHOOLS<br>ONE DUPONT CIRCLE, NW, SUITE 430<br>WASHINGTON, DC 20036                            | NONE<br>501(C)(3)   | PROMOTE ESHIP BY ENGAGING ESHIP EXPERTS TO<br>LEAD DISCUSSIONS WITH DEANS                    | 5,996.          |

## FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

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|--|---|--|-----------------|
| DETROIT HISPANIC DEVELOPMENT CORPORATION<br>1211 TRUMBULL<br>DETROIT, MI 48216                                     | NONE<br>501(C)(3)   | SUPPORT A PROG TO CREATE A NATL MODEL FOR<br>TRAINING YOUTH TO BECOME ENTREPRENEURS              | 57,496.         |
| POLITICAL & ECONOMIC RESEARCH COUNCIL<br>100 EUROPA DRIVE<br>THE EUROPA CENTER, SUITE 431<br>CHAPEL HILL, NC 27517 | NONE<br>501(C)(3)   | EXAMINE IMPACT OF DISASTERS ON FINANCIAL<br>HEALTH OF SMALL BUSINESSES FOCUS ON GULF COAST       | 60,000.         |
| NATIONAL COUNCIL ON TEACHER QUALITY<br>1341 G STREET NW, SUITE 720<br>WASHINGTON, DC 20005                         | NONE<br>501(C)(3)   | STUDY MATH PREPARATION OF ELEMENTARY TEACHERS<br>& PUBLICATION OF STATE TEACHER POLICY YEAR BOOK | 85,000.         |
| REGENTS OF THE UNIVERSITY OF CALIFORNIA<br>DEPARTMENT OF ECONOMICS<br>443 E2 BLDG.<br>SANTA CRUZ, CA 95064         | NONE<br>501(C)(3)   | SUPPORT REVISIONS OF A BOOK ON MINORITY<br>ENTREPR AND THE RESEARCH AND WRITING OF MANUSCRIPT    | 33,785.         |
| JUMPSTART, INC.<br>737 BOLIVAR ROAD<br>SUITE 3000<br>CLEVELAND, OH 44115   | NONE<br>501(C)(3)   | SUPPORT SEMINAR IN ENTREPRENUERSHIP FOR<br>DOCTORAL STUDENTS TO DEVELOP YOUNG SCHOLARS           | 62,000.         |
| PRESIDENT AND FELLOWS OF HARVARD COLLEGE<br>AKA HARVARD UNIVERSITY<br>3 GARDEN STREET<br>CAMBRIDGE, MA 02138       | NONE<br>EDUCATION INSTITUTION   | SUPPORT "THE EVALUATION EXCHANGE" A<br>PERIODICAL FOCUSED ON ISSES AFFECTING COMMUNITIES         | 63,476.         |
| ASSOCIATION OF UNIVERSITY TECHNOLOGY MANAGERS<br>60 REVERE DRIVE, SUITE 500<br>NORTHBROOK, IL 60062                | NONE<br>501(C)(6)   | SUPPORT DATA COLLECTION & RESEARCH TO PROVIDE<br>AN UNDERSTANDING OF ROLE OF UNIV. TECH TRANSFER | 57,000.         |

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|--|--|---|---------|
| -----  | -----  | -----   | -----   |
| TECHNET ALLIANCE<br>DBA LARTA INSTITUTE<br>714 W. OLYMPIC BLVD, STE 750<br>LOS ANGELES, CA 90015   | NONE<br>501(C)(3)  | SUPPORT TO ESTABLISH STDS THAT WILL ALLOW<br>MULTIPLE UNIVER TO WORK IN ADVANCING INNOV           | 55,000. |
| FLORIDA INTERNATIONAL UNIVERSITY<br>EUGENIO PINO AND FAMILY GLOBAL ENTREPR CENTER<br>VIERTES HAUS 130, 11110 SW 11 STREET<br>MIAMI, FL 33199 | NONE<br>EDUCATION INSTITUTION  | SUPPORT A PRINCIPAL INVESTIGATOR FOR PANEL<br>STUDY ON ENTREPRENEURIAL DYNAMICS                   | 44,501. |
| EDUCATION SECTOR<br>1201 CONNECTICUT AVE., NW, SUITE 850<br>WASHINGTON, DC 20036   | NONE<br>501(C)(3)  | SUPPORT RESEARCH OF TWO ENTREPRENEURIAL IDEAS<br>FOR NEW SERVICES AND A CORR SOURCE OF LT SUSTAIN | 7,833.  |
| ROCA, INC.<br>101 PARK STREET<br>CHELSEA, MA 02150   | NONE<br>501(C)(3)  | SUPPORT TO INCREASE ROCA'S CAPACITY & DEVELOP<br>SOCIAL ESHIP MODEL FOR REPLICATION TO NONPROFITS | 25,000. |
| COLORADO STATE UNIVERSITY, SPONSORED PROGRAMS<br>2002 CAMPUS DELIVERY<br>FORT COLLINS, CO 80523-2002   | NONE<br>EDUCATION INSTITUTION  | SUPPORT THE RESEARCH AND WRITING OF A BOOK ON<br>MUSIC ENTREPRENEURSHIP.                          | 71,640. |
| WAYNE STATE UNIVERSITY<br>4200 FACULTY/ADMINISTRATION BUILDING<br>DETROIT, MI 48202  | NONE<br>EDUCATION INSTITUTION  | SUPPORT RESEARCH EXAMINING PERFORMANCE OF<br>VENTURE CAPITAL FIRMS BACHING MINORITY OWNED FIRMS   | 47,290. |
| SYRACUSE UNIVERSITY, CENTER FOR POLICY RESEARCH<br>426 EGGERS HALL<br>SYRACUSE, NY 13244-1020  | NONE<br>EDUCATION INSTITUTION  | EXAMINE THE GEOGRAPHY OF FEMALE<br>ENTREPRENEURSHIP AND ITS POLICY IMPLICATIONS                   | 48,000. |
| NATIONAL ALLIANCE FOR PUBLIC CHARTER SCHOOLS<br>1101 14TH STREET, NW, SUITE 801<br>WASHINGTON, DC 20005                                      | NONE<br>501(C)(3)  | ADVANCE THE CHARTER SCHOOL MOVEMENT IN<br>MO, KS AND NATIONALLY TO PROVIDE BETTER SCHOOL          | 50,000. |



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|--|--|---|----------|
| US FOUNDATION FOR THE INSPIRATION & RECOGNITION OF<br>SCIENCE & TECHNOLOGY<br>200 BEDFORD STREET<br>MANCHESTER, NH 03101                 | NONE<br>501(C)(3)  | SUPPORT THE EXPANSION OF THE MIDDLE SCHOOL<br>LEGO LEAGUE COMPETITION TEAMS IN KC METRO         | 12,389.  |
| RUTGERS THE STATE UNIVERSITY<br>SCHOOL OF BUSINESS-CAMDEN<br>406 PENN STREET<br>CAMDEN, NJ 08102   | NONE<br>EDUCATION INSTITUTION  | REVISE, MAINTAIN, AND DISTRIBUTE THE<br>NEW YOUTH ENTREPRENEUR CURRICULUM                       | 10,000.  |
| THE BOARD OF TRUSTEES OF THE LELAND STANFORD<br>JUNIOR UNIVERSITY<br>651 SERRA STREET, SUITE 220<br>STANFORD, CA 94305-6203              | NONE<br>501(C)(3)  | STRENGTHEN THE CENTRAL EDITORIAL STAFF OF<br>BMESOURCE.ORG, EXPAND ITS ONLINE COMMUNITY         | 100,000. |
| THE COMMON GOOD INSTITUTE INC<br>477 MADISON AVE., 7TH FLOOR<br>NEW YORK, NY 10022   | NONE<br>501(C)(3)  | SUPPORT FOR EFFORTS TO REDUCE LEGAL BURDENS<br>ON PUBLIC SCHOOLS, ENTREPRENEURS, AND BUSINESSES | 100,000. |
| COUNCIL FOR AID TO EDUCATION<br>215 LEXINGTON AVENUE, SUITE 2100<br>NEW YORK, NY 10016   | NONE<br>501(C)(3)  | SUPPORT IMPLEMENTATION OF THE COLLEGIATE<br>LEARNING ASSESSMENT EVALUATION TOOL                 | 300,000. |
| RAND INSTITUTE FOR CIVIL JUSTICE<br>1776 MAIN STREET<br>SANTA MONICA, CA 90407-2138  | NONE<br>501(C)(3)  | DEVELOP AN ENTREPRENEURSHIP PUBLIC POLICY<br>CURRICULUM FOR GRADUATE STUDENTS                   | 100,000. |
| BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS<br>URBANA- CHAMPAIGN 2001 SOUTH FIRST STREET<br>SUITE 107, MC-683<br>CHAMPAIGN, IL 61820 | NONE<br>501(C)(3)  | CREATE AN INDEX/REPOSITORY OF CORE HISTORICAL<br>LITERATURE THAT INFLUENCES STUDY OF ENTREPR    | 30,268.  |

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|--|---|---|-----------------|
| NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.<br>1050 MASSACHUSETTS AVENUE<br>CAMBRIDGE, MA 02138-5398  | NONE<br>501(C)(3)   | SUPPORT RESEARCH PROJECTS THAT EXAMINES TAX,<br>LEGAL, & REGULATORY BARRIERS TO ENTREPRENUERSHIP  | 100,000.        |
| ANGEL CAPITAL EDUCATION FOUNDATION<br>8527 BLUEJACKET ST., SUITE 216<br>LENEXA, KS 66214   | NONE<br>501(C)(3)   | SUPPORT TO ESTABLISH AN INDEP ANGEL CAPITAL<br>EDUC FDN WHICH DISSEMINATES INFO ABOUT ANGEL INV   | 500,000.        |
| AM ENTERPRISE INSTITUTE FOR PUBLIC POLICY RESEARCH<br>1150 SEVENTEENTH STREET, N.W.<br>WASHINGTON, DC 20036-6467                               | NONE<br>501(C)(3)   | SUPPORT A JOURNAL PROMOTING ENTREPRENEURSHIP<br>TITLED, THE AMERICAN: A MAGAZINE OF IDEAS         | 200,000.        |
| STANFORD UNIVERSITY, STANFORD LAW SCHOOL<br>CROWN QUADRANGLE<br>559 NATHAN ABBOTT WAY<br>STANFORD, CA 94305-8610                               | NONE<br>EDUCATION INSTITUTION   | SUPPORT A COMPREHENSIVE INTELLECTUAL PROPERTY<br>LITIGATION DATABASE FOR SCHOLARS & POLICY MAKERS | 200,000.        |
| NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.<br>1050 MASSACHUSETTS AVENUE<br>CAMBRIDGE, MA 02138-5398  | NONE<br>501(C)(3)   | SUPPORT CREATION OF A NATIONAL DATABASE<br>OF CHAPTER 11 BANKRUPTCY FILINGS                       | 31,350.         |
| THE UNIVERSITY OF NORTH CAROLINA - CHAPEL HILL<br>KENAN-FLAGLER BUSINESS SCHOOL<br>CAMPUS BOX 3490, MCCOLL BLDG.<br>CHAPEL HILL, NC 27599-3440 | NONE<br>501(C)(3)   | ASSESS THE SOCIAL AND FINAN IMPACTS OF BANK<br>OF AMERICA'S CA COMM DEVELOP VENTURE FUNDS         | 74,799.         |
| SANTA FE MEDIA & EDUCATION CENTER<br>PO BOX 427<br>SANTA FE, NM 87504-0427   | NONE<br>501(C)(3)   | SUPPORT THE DEVELOP AND DISTRIBUTION OF MULTI<br>MEDIA INTERACTIVE CURRIC ON THE HISTORY OF INNOV | 564,000.        |
| NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.<br>1050 MASSACHUSETTS AVENUE<br>CAMBRIDGE, MA 02138-5398  | NONE<br>501(C)(3)   | SUPPORT RESEARCH PROJECT EXAMINING POSITION<br>OF AMERICAN HIGHER EDUCATION IN THE WORLD          | 115,335.        |

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

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| RECIPIENT NAME AND ADDRESS   | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT | PURPOSE OF GRANT OR CONTRIBUTION   | AMOUNT     |
|--|--|--|------------|
| -----  | -----  | -----  | -----      |
| MASSACHUSETTS INSTITUTE OF TECH<br>ROOM 8-403<br>77 MASSACHUSETTS AVE.<br>CAMBRIDGE, MA 02139-4307                           | NONE<br>501(C) (3)   | RESEARCH THE INSTITUTIONAL POLICY RESPONSE TO<br>RISING NEED FOR STRONGER REVENUES IN UNIVERSITIES | 20,000.    |
| HUDSON INSTITUTE, INC.<br>1015 15TH STREET NW, 6TH FLOOR<br>WASHINGTON, DC 20005   | NONE<br>501(C) (3)   | SUPPORT FOR RESEARCH & EDUCATIONAL PROGRAM ON<br>EMPLOYMENT FACTORS RELATED TO ENTREPRENEURSHIP    | 125,000.   |
| MS FOUNDATION FOR WOMEN INC<br>120 WALL STREET, 33RD FLOOR<br>NEW YORK, NY 10005   | NONE<br>501(C) (3)   | SUPPORT COLLABORATIVE FUND FOR ORGAN FOCUSED<br>ON GROWING AND SUSTAINING WOMEN-OWNED FIRMS        | 20,000.    |
| AM ENTERPRISE INSTITUTE FOR PUBLIC POLICY RESEARCH<br>1150 SEVENTEENTH STREET, N.W.<br>WASHINGTON, DC 20036-6467             | NONE<br>501(C) (3)   | SUPPORT RESEARCH AND A BOOK THAT IDENTIFIES<br>OBSTACLES TO ENTREPRENEURSHIP IN K-12 EDU           | 218,750.   |
| CREATIVE COMMONS CORPORATION<br>SCIENCE COMMONS C/O MIT CSAIL<br>BUILDING 32-386D, 32 VASSAR STREET<br>CAMBRIDGE, MA 02139   | NONE<br>501(C) (3)   | DEVELOP, AND IMPLEMENT TOOLS TO REDUCE THE<br>TRANS COST OF MAT TRANSFER B/T UNIV, ENTR, INDUSTR   | 90,000.    |
| ACTON INST FOR THE STUDY OF RELIGION AND LIBERTY<br>AND LIBERTY<br>161 OTTAWA AVENUE NW, SUITE 103<br>GRAND RAPIDS, MI 49503 | NONE<br>501(C) (3)   | SUPPORT CONFERENCE & PUBLICATIONS TO PROMOTE<br>BENEFITS & NECESSITY OF ENTREPRENEURSHIP           | 150,000.   |
| PURDUE UNIVERSITY<br>HOVDE HALL ROOM 200<br>610 PURDUE MALL<br>WEST LAFAYETTE, IN 47907                                      | NONE<br>EDUCATION INSTITUTION  | SUPPORT TO MAKE ENTREPRENEURSHIP EDUCATION<br>AVAILABLE ACROSS THE UNIVERSITY                      | 1,350,000. |

## FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

| RECIPIENT NAME AND ADDRESS<br>-----   | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT<br>----- | PURPOSE OF GRANT OR CONTRIBUTION<br>-----  | AMOUNT<br>----- |
|---|---|--|-----------------|
| GEORGIA TECH RESEARCH CORPORATION<br>GEORGIA INSTITUTE OF TECHNOLOGY<br>505 TENTH STREET<br>ATLANTA, GA 30332-0420                          | NONE<br>501(C)(3)   | PREPARE LAW, MGMT, SCIENCE AND/OR ENGINEERING<br>FACULTY TO TEACH TECH, ENTREPR, AND COMMERCIAL    | 261,577.        |
| UNCOMMON INDIVIDUAL FOUNDATION<br>795 EAST LANCASTER AVENUE, SUITE 204<br>VILLANOVA, PA 19085   | NONE<br>501(C)(3)   | RESEARCH & EDUCATIONAL SUPPORT FOR MENTORS &<br>PROTEGES, AS WELL AS DEVELOPMENT OF EDUC. PROGRAMS | 400,000.        |
| US FOUNDATION FOR THE INSPIRATION & RECOGNITION OF<br>SCIENCE & TECHNOLOGY<br>200 BEDFORD STREET<br>MANCHESTER, NH 03101                    | NONE<br>501(C)(3)   | SUPPORT HIGH SCHOOL FIRST ROBOTICS TEAMS AND<br>2007, 2008 FIRST ROBOTICS COMPETITIONS IN KC       | 474,000.        |
| EDITORIAL PROJECTS IN EDUCATION INC<br>6935 ARLINGTON ROAD, SUITE 100<br>BETHESDA, MD 20814   | NONE<br>501(C)(3)   | SUPPORT SPECIAL COVERAGE OF MATH, SCIENCE,<br>AND TECH IN EDUCATION WEEK AND ON EDWEEK.ORG         | 320,532.        |
| UNIVERSITY OF SOUTHERN CALIFORNIA<br>GOULD SCHOOL OF LAW<br>699 EXPOSITION BLVD., 300<br>LOS ANGELES, CA 90017                              | NONE<br>EDUCATION INSTITUTION   | SUPPORT AN INTERDISCIPLINARY RESEARCH CENTER<br>EXAMINING TOPICS OF LAW, SOCIAL STRUCT AND INNOV   | 450,000.        |
| UNIVERSITY OF ILLINOIS - URBANA-CHAMPAIGN<br>DPT OF BUSINESS ADMIN, 339 WOHLERS HALL<br>1206 SOUTH SIXTH STREET<br>CHAMPAIGN, IL 61820-6980 | NONE<br>EDUCATION INSTITUTION   | SUPPORT FOR RESEARCH ON IMPLICATIONS OF ESHIP<br>& TECH CHANGE ON FIRM & INDUSTRY EVOLUTION        | 190,203.        |
| GEORGIA RESEARCH ALLIANCE, INC.<br>50 HURT PLAZA, SUITE 1220<br>ATLANTA, GA 30303   | NONE<br>501(C)(3)   | SUPPORT A RESEARCH CONSORTIUM WITH A SMALL<br>GRANT PROGRAM FOR ENTREPR SCHOLARS AT UNIVERSITIES   | 470,000.        |

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT  
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| RECIPIENT NAME AND ADDRESS<br>-----  | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT<br>----- | PURPOSE OF GRANT OR CONTRIBUTION<br>-----   | AMOUNT<br>----- |
|--|---|---|-----------------|
| NEW YORK UNIVERSITY, LEONARD STERN SCHOOL OF BUSIN<br>HENRY KAUFMAN MANAGEMENT CENTER<br>44 WEST FOURTH STREET, SUITE 11-55<br>NEW YORK, NY 10012-1126           | NONE<br>EDUCATION INSTITUTION   | SUPPORT RESEARCH ON ENTREPR, THE CREATION OF<br>DATABASES, AND THE DEVELOP OF A DRAFT CURRICULUM    | 252,000.        |
| COUNCIL ON FOREIGN RELATIONS, INC.<br>58 EAST 68TH STREET<br>NEW YORK, NY 10021  | NONE<br>501(C)(3)   | SUPPORT TO WRITE BOOK AND TWO RELATED REPORTS<br>ON THE HISTORY OF INNOVATION IN THE 1920S          | 262,650.        |
| REGENTS OF THE UNIV. OF CALIFORNIA AT BERKELEY<br>LESTER CENTER FOR ENTREPRENEURSHIP AND INNOVATION<br>HAAS SCHOOL OF BUSINESS #1930<br>BERKELEY, CA 94720-1930  | NONE<br>501(C)(3)   | SUPPORT A COMPETITIVE RESEARCH PROGRAM TO<br>ANALYZE THE CAUSES AND CONSEQ OF U.S. ENTREPR          | 237,164.        |
| UNIVERSITY OF MARYLAND - BALTIMORE COUNTY<br>OFFICE OF THE PRESIDENT, 1000 HILLTOP CIRCLE<br>ADMINISTRATION BUILDING<br>BALTIMORE, MD 21250                      | NONE<br>EDUCATION INSTITUTION   | SUPPORT TO MAKE ENTREPRENEURSHIP EDUCATION<br>AVAILABLE ACROSS THE UNIVERSITY                       | 1,700,000.      |
| REGENTS OF THE UNIV. OF CALIFORNIA AT BERKELEY<br>BERKELEY CENTER FOR LAW & TECHNOLOGY<br>BOALT HALL SCHOOL OF LAW, 356 BOALT HALL<br>BERKELEY, CA 94720-7200    | NONE<br>EDUCATION INSTITUTION   | RESEARCH THE EFFECTS OF PATENT LAW AND POLICY<br>ON ENTREPRENEURIAL ACTIVITY                        | 358,987.        |
| JAMES JEROME HILL REFERENCE LIBRARY<br>80 W. 4TH STREET<br>ST. PAUL, MN 55102  | NONE<br>501(C)(3)   | SUPPORT THE COORD, AGGREGATION AND DISTRIB OF<br>INFO, TOOLS FOR AN ONLINE LIBRARY FOR ENTREPRENEUR | 271,750.        |
| THE UNIVERSITY OF NORTH CAROLINA - CHAPEL HILL<br>KENAN INSTITUTE OF PRIVATE ENTREPRENEURSHIP<br>CAMPUS BOX 3440, THE KENAN CENTER<br>CHAPEL HILL, NC 27599-3440 | NONE<br>EDUCATION INSTITUTION   | FOSTER INTERDISCIPL RESEARCH OF MINORITY ENTR<br>SUPPORT OF ENTREPR RESEARCH AND TRAINING CENTER    | 217,692.        |

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT  
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| RECIPIENT NAME AND ADDRESS<br>-----  | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT<br>----- | PURPOSE OF GRANT OR CONTRIBUTION<br>-----  | AMOUNT<br>----- |
|--|---|--|-----------------|
| THE UNIVERSITY OF TEXAS - EL PASO<br>500 WEST UNIVERSITY AVENUE<br>EL PASO, TX 79902   | NONE<br>EDUCATION INSTITUTION   | MAKE ENTREPRENEURSHIP EDUCATION AVAILABLE<br>ACROSS THE UNIVERSITY                               | 808,726.        |
| NATIONAL GOVERNORS ASSOC CENTER FOR BEST PRACTICES<br>444 NORTH CAPITOL STREET<br>SUITE 267<br>WASHINGTON, DC 20001-1512     | NONE<br>501(C) (3)  | SUPPORT INNOVATION AMERICA, FOCUSING ON<br>IMPROVING SCIENCE AND MATHEMATICS EDU                 | 154,624.        |
| REGENTS OF THE UNIVERSITY OF MICHIGAN<br>426 THOMPSON STREET<br>ANN ARBOR, MI 48104-2321                                     | NONE<br>EDUCATION INSTITUTION   | SUPPORT FOR THE PANEL STUDY ON ENTREPR<br>DYNAMICS, TO STUDY NASCENT ENTREPRENEURS               | 114,325.        |
| KANSAS CITY, KANSAS UNIFIED SCHOOL DISTRICT #500<br>EDUCATION CENTER<br>4601 STATE AVENUE, SUITE 38<br>KANSAS CITY, KS 66102 | NONE<br>EDUCATION INSTITUTION   | SUPPORT A THREE-YEAR INITIATIVE INVOLVING 13<br>SCHOOL DISTRICTS TO ADVANCE MATH AND SCIENCE     | 500,000.        |
| OLATHE UNIFIED SCHOOL DISTRICT 233<br>14160 BLACK BOB ROAD<br>PO BOX 2000<br>OLATHE, KS 66063-2000                           | NONE<br>EDUCATION INSTITUTION   | SUPPORT A THREE-YEAR INITIATIVE INVOLVING 13<br>SCHOOL DISTRICTS TO ADVANCE MATH AND SCIENCE     | 495,246.        |
| ARIZONA STATE UNIVERSITY FOUNDATION<br>OFFICE OF THE PRESIDENT<br>PO BOX 87705<br>TEMPE, AZ 85287                            | NONE<br>EDUCATION INSTITUTION   | SUPPORT TO MAKE ENTREPRENEURSHIP EDUCATION<br>AVAILABLE ACROSS THE UNIVERSITY                    | 4,500,000.      |
| NATIONAL URBAN LEAGUE INC<br>120 WALL STREET<br>NEW YORK, NY 10005   | NONE<br>501(C) (3)  | SUPPORT CREATION OF MULTIPLE ENTREP COACHING<br>CENTERS THAT SUPPOR THE GROWTH OF MINORITY FIRMS | 614,879.        |

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

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| -----  | -----  | -----  | -----      |
| CHILDRENS DEFENSE FUND<br>25 E STREET NW<br>WASHINGTON, DC 20001   | NONE<br>501(C)(3)  | SUPPORT FREEDOM SCHOOL TRAINING, CURRICULUM,<br>GENERAL OPERATIONS & STRATEGIES OVER 9 YEARS.  | 2,713,262. |
| FLORIDA INTERNATIONAL UNIVERSITY<br>EUGENIO PINO AND FAMILY GLOBAL ENTREPR CENTER<br>VIERTES HAUS 130, 11110 SW 11 STREET<br>MIAMI, FL 33199 | NONE<br>EDUCATION INSTITUTION  | MAKE ENTREPRENEURSHIP EDUCATION AVAILABLE<br>THROUGH KAUFFMAN CAMPUSES                         | 1,172,734. |
| HOWARD UNIVERSITY, SCHOOL OF BUSINESS<br>2600 SIXTH STREET NW<br>ROOM 551<br>WASHINGTON, DC 20059  | NONE<br>EDUCATION INSTITUTION  | SUPPORT "PANEL STUDY ON ESHIP DYNAMICS" TO<br>STUDY NASCENT ENTREPRENEURS & PROCESS OF ESHIP   | 1,403,000. |
| UNIVERSITY OF ROCHESTER<br>263 WALLIS HALL<br>BOX 270045<br>ROCHESTER, NY 14627  | NONE<br>EDUCATION INSTITUTION  | SUPPORT "PANEL STUDY ON ESHIP DYNAMICS" TO<br>STUDY NASCENT ENTREPRENEURS & PROCESS OF ESHIP   | 1,377,000. |
| UEP GULF COAST, INC.<br>4801 ROCKHILL ROAD<br>KANSAS CITY, MO 64110  | NONE<br>501(C)(3)  | SUPPORT INITIATIVE TO COMBINE PRIVATE/PUBLIC<br>NONPROFIT RESOURCES TO FOSTER MINORITY ESHIP   | 825,000.   |
| NATIONAL COUNCIL ON ECONOMIC EDUCATION<br>1140 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10036  | NONE<br>501(C)(3)  | SUPPORT TO MANAGE, OPERATE & DISSEMINATE<br>KAUFFMAN YOUTH PRGMS, MINI-SOCIETY & MAKING A JOB  | 1,624,100. |
| KAUFFMAN SCHOLARS INC<br>4801 ROCKHILL ROAD<br>KANSAS CITY, MO 64110-2046  | NONE<br>501(C)(3)  | SUPPORT KAUFFMAN SCHOLARS PROGRAM TO ENABLE<br>KC URBAN STUDENTS TO PURSUE EDUC. OPPORTUNITIES | 5,250,000. |

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

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|---|--|--|----------|
| -----   | -----  | -----  | -----    |
| THE UNIVERSITY OF KANSAS, CENTER FOR SCIENCE EDUC<br>1122 WEST CAMPUS ROAD, ROOM 121<br>LAWRENCE, KS 66045-3101         | NONE<br>EDUCATION INSTITUTION  | SUPPORT THE ORGANIZATIONAL PHASE OF "THE KC<br>AREA EDUCATIONAL RESEARCH CONSORTIUM"             | 39,795.  |
| THE UNIVERSITY OF MISSOURI - KC<br>DPT OF GEOSCIENCES, 420 FLARSHEIM HALL<br>5110 ROCKHILL RD.<br>KANSAS CITY, MO 64110 | NONE<br>EDUCATION INSTITUTION  | SUPPORT GEOWORLDS STUDY & MEASURE IMPACT OF<br>VIRTUAL LEARNING ON STUDENTS' INTEREST IN GEOSCIE | 500,000. |
| BONNER SPRINGS / EDWARDSVILLE SCHOOL DISTRICT<br>2200 S. 138TH STREET<br>PO BOX #435<br>BONNER SPRINGS, KS 66012        | NONE<br>EDUCATION INSTITUTION  | SUPPORT IMPLEMENTATION OF THE EXPEDITIONARY<br>LEARNING OUTWARD BOUND SCHOOL REFORM MODEL        | 400,000. |
| CENTER SCHOOL DISTRICT, RED BRIDGE ELEMENTARY SCH<br>10781 OAK<br>KANSAS CITY, MO 64114                                 | NONE<br>EDUCATION INSTITUTION  | SUPPORT IMPLEMENTATION OF THE EXPEDITIONARY<br>LEARNING OUTWARD BOUND SCHOOL REFORM MODEL        | 100,000. |
| THE LEARNING COOPERATIVE D.B.A KANSAS CITY ACADEMY<br>7933 MAIN<br>KANSAS CITY, MO 64114                                | NONE<br>501(C) (3)   | SUPPORT IMPLEMENTATION OF THE EXPEDITIONARY<br>LEARNING OUTWARD BOUND SCHOOL REFORM MODEL        | 72,500.  |
| OLATHE UNIFIED SCHOOL DISTRICT 233<br>14160 BLACK BOB ROAD<br>PO BOX 2000<br>OLATHE, KS 66063-2000                      | NONE<br>EDUCATION INSTITUTION  | SUPPORT IMPLEMENTATION OF THE EXPEDITIONARY<br>LEARNING OUTWARD BOUND SCHOOL REFORM MODEL        | 59,340.  |
| DUKE UNIVERSITY TALENT IDENTIFICATION PROGRAM<br>1121 WEST MAIN STREET<br>DURHAM, NC 27701                              | NONE<br>EDUCATION INSTITUTION  | SUPPORT 25 "NEXT GENERATION VENTURE FUND<br>SCHOLARS" FROM THE GREATER KANSAS CITY AREA          | 437,130. |



FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

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|---|---|---|-----------------|
| KANSAS CITY AREA TEACHERS OF MATHEMATICS<br>UNIVERSITY OF MISSOURI - KC EDUC 309<br>615 E. 52ND STREET<br>KANSAS CITY, MO 64110 | NONE<br>501(C)(3)   | IMPROVE THE PREPARATION AND RETENTION OF MATH<br>TEACHERS IN KANSAS CITY AND STRENGTHEN KCATM   | 12,450.         |
| HISPANIC ECONOMIC DEVELOPMENT CORPORATION<br>1427 W. 9TH STREET<br>SUITE 201<br>KANSAS CITY, MO 64101                           | NONE<br>501(C)(3)   | EXPAND THE BUSINESS DEVELOPMENT PROGRAM.  | 25,000.         |
| THE UNIVERSITY OF KANSAS<br>CENTER FOR SCIENCE EDUCATION<br>1000 SUNNYSIDE AVENUE, ROOM 3078B<br>LAWRENCE, KS 66045-7555        | NONE<br>EDUCATION INSTITUTION   | SUPPORT FOR THE UKANTEACH INITIATIVE AT KU TO<br>SUPPLY WELL-QUALIFIED KS MATH/SCIENCE TEACHERS | 129,548.        |
| NATIONAL CENTER FOR EARTH AND SPACE SCIENCE EDUCAT<br>10211 WINCOPIN CIRCLE, SUITE 500<br>COLUMBIA, MD 21044                    | NONE<br>501(C)(3)   | SUPPORT TO BUILD THE VOYAGE SCALE MODEL SOLAR<br>SYSTEM IN KANSAS CITY, MISSOURI                | 165,719.        |
| HIRAM COLLEGE<br>PO BOX 67<br>HIRAM, OH 44234   | NONE<br>EDUCATION INSTITUTION   | MAKE ENTREPRENEURSHIP EDUCATION AVAILABLE<br>IN THE UNIVERSITY THROUGH KAUFFMAN CAMPUSES        | 450,000.        |
| OBERLIN COLLEGE<br>COX ADMINISTRATION BUILDING 201<br>70 NORTH PROFESSOR STREET<br>OBERLIN, OH 44074-1090                       | NONE<br>EDUCATION INSTITUTION   | MAKE ENTREPRENEURSHIP EDUCATION AVAILABLE<br>IN THE UNIVERSITY THROUGH KAUFFMAN CAMPUSES        | 521,976.        |
| LAKE ERIE COLLEGE<br>391 W. WASHINGTON STREET<br>PAINESVILLE, OH 44077  | NONE<br>EDUCATION INSTITUTION   | MAKE ENTREPRENEURSHIP EDUCATION AVAILABLE<br>IN THE UNIVERSITY THROUGH KAUFFMAN CAMPUSES        | 616,982.        |

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

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|---|---|---|-----------------|
| THE COLLEGE OF WOOSTER<br>930 COLLEGE MALL<br>WOOSTER, OH 44691-2363                                | NONE<br>EDUCATION INSTITUTION   | MAKE ENTREPRENEURSHIP EDUCATION AVAILABLE<br>IN THE UNIVERSITY THROUGH KAUFFMAN CAMPUSES        | 714,706.        |
| BALDWIN WALLACE COLLEGE<br>275 EASTLAND ROAD<br>BEREA, OH 44017-2088                                | NONE<br>EDUCATION INSTITUTION   | MAKE ENTREPRENEURSHIP EDUCATION AVAILABLE<br>IN THE UNIVERSISTY THROUGH KAUFFMAN CAMPUSES       | 741,250.        |
| MINORITY SUPPLIER COUNCIL<br>777 ADMIRAL BLVD.<br>KANSAS CITY, MO 64106                             | NONE<br>501(C) (3)  | SUPPORT AN "URBAN ENTREPRENEURSHIP<br>PARTNERSHIP" PROCUREMENT LIAISON CENTER & TRAINING        | 93,750.         |
| THE JASON FOUNDATION FOR EDUCATION<br>44983 KNOLL SQUARE<br>ASHBURN, VA 20147                       | NONE<br>501(C) (3)  | EXPAND JASON PROJECT'S EXPERIENCE-BASED<br>MIDDLE GRADES SCIENCE CURRICULUM AND PROF DEVELOP    | 281,850.        |
| THE UNIVERSITY OF MISSOURI - KC, SCH OF EDUCATION<br>5306 HOLMES<br>KANSAS CITY, MO 64110-2499      | NONE<br>EDUCATION INSTITUTION   | DEVELOP A PROPOSAL TO ESTABLISH/OPERATE A<br>MATH/ENG/SCIENCE/TECH LEARNING & INNOV NETWORK     | 20,000.         |
| YOUTHFRIENDS, KANSAS CITY, MISSOURI<br>1800 BALTIMORE, 4TH FLOOR<br>KANSAS CITY, MO 64108           | NONE<br>501(C) (3)  | CREATE A GREATER KC HUB FOCUSED ON<br>MATH/ENGINEERING/TECHNOLOGY/SCIENCE CAREERS               | 3,336,500.      |
| CENTER FOR TEACHING QUALITY, INC.<br>500 MILLSTONE DR.<br>SUITE 102<br>HILLSBOROUGH, NC 27278       | NONE<br>501(C) (3)  | SUPPORT THE EXPANSION OF THE "TEACHER LEADERS<br>NETWORK" INTO THE STATE OF KANSAS              | 25,000.         |
| AMERICAN ASSOC FOR THE ADVANCEMENT OF SCIENCE<br>1200 NEW YORK AVENUE, N.W.<br>WASHINGTON, DC 20005 | NONE<br>501(C) (3)  | DEVELOP A SEMINAR & TRAINING TO HELP SCHOOL<br>BOARDS DESIGN POLICIES THAT FAVOR MATH & SCIENCE | 94,316.         |

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|---|---|---|-----------------|
| SISTERS OF CHARITY OF LEAVENWORTH HS REDEMPTORIST<br>211 W. LINWOOD<br>KANSAS CITY, MO 64111        | NONE<br>RELIGIOUS   | SUPPORT FOR CRISTO REY KC HIGH SCHOOL.  | 250,000.        |
| ARCHDIOCESE OF KANSAS CITY IN KANSAS<br>12615 PARALLEL PARKWAY<br>KANSAS CITY, KS 66109-3748        | NONE<br>501(C)(3)   | SUPPORT A 3-YEAR INITIATIVE WITH 13 KC SCHOOL<br>DIST TO ADVANCE MATH & SCIENCE ACHIEVEMENT IN K-12 | 608,856.        |
| THE UNIVERSITY OF MISSOURI - KC, KC SOURCELINK<br>4747 TROOST<br>KANSAS CITY, MO 64110-2499         | NONE<br>EDUCATION INSTITUTION   | SUPPORT NATL REPLICATION OF COMMUNITY TOOLS<br>THAT HELP ENTREPRENEURS LOCATE RESOURCES & EVENTS    | 72,000.         |
| KANSAS CITY AREA LIFE SCIENCES FOUNDATION<br>2405 GRAND BLVD.<br>SUITE 500<br>KANSAS CITY, MO 64108 | NONE<br>501(C)(3)   | SUPPORT KC AREA LIFE SCIENCES INSTITUTE AS<br>A LEADING RESOURCE FOR SCIENCE IN THE KC METRO        | 100,000.        |
| RAYTOWN C-2 SCHOOL DISTRICT<br>6608 RAYTOWN ROAD<br>RAYTOWN, MO 64133                               | NONE<br>501(C)(3)   | SUPPORT A 3-YEAR INITIATIVE WITH 13 KC SCHOOL<br>DIST TO ADVANCE MATH & SCIENCE ACHIEVEMENT IN K-12 | 721,470.        |
| LIBERTY PUBLIC SCHOOL DISTRICT #53<br>650 CONISTOR LANE<br>LIBERTY, MO 64068-4202                   | NONE<br>EDUCATION INSTITUTION   | SUPPORT A 3-YEAR INITIATIVE WITH 13 KC SCHOOL<br>DIST TO ADVANCE MATH & SCIENCE ACHIEVEMENT IN K-12 | 574,538.        |
| FOUNDATION OF THE METROPOLITAN COMMUNITY COLLEGES<br>3200 BROADWAY<br>KANSAS CITY, MO 64111-2429    | NONE<br>501(C)(3)   | SUPPORT COORDINATION/IMPLEMENTATION OF<br>"PROJECT LEAD THE WAY" IN 5-COUNTY METRO KC AREA          | 619,000.        |
| DRURY UNIVERSITY, MISSOURI MATH ACADEMY<br>900 NORTH BENTON AVE.<br>SPRINGFIELD, MO 65802           | NONE<br>EDUCATION INSTITUTION   | SUPPORT PROFESSIONAL DEVELOPMENT PROGRAM TO<br>SERVE 150 MIDDLE SCHOOL KC METRO MATH TEACHERS       | 155,520.        |

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| RECIPIENT NAME AND ADDRESS  | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT | PURPOSE OF GRANT OR CONTRIBUTION  | AMOUNT      |
|---|--|---|-------------|
| NATIONAL INSTITUTE FOR CONSTRUCTION EXCELLENCE<br>9229 WARD PARKWAY<br>SUITE 270<br>KANSAS CITY, MO 64114         | NONE<br>501(C)(3)  | SUPPORT INFRASTRUCTURE/CAPACITY TO EXPAND<br>"CRAYONS TO CAD" MIDDLE SCHOOL DESIGN-BUILD PROGR    | 50,000.     |
| THE UNIVERSITY OF MISSOURI-ROLLA, SCHOOL OF ENGINE<br>101 ENGINEERING RESEARCH LABORATORY<br>ROLLA, MO 65409-0840 | NONE<br>EDUCATION INSTITUTION  | SUPPORT THE TEACHER TRAINING COMPONENT OF<br>PROJECT LEAD THE WAY                                 | 235,000.    |
| HARRY S. TRUMAN LIBRARY INSTITUTE<br>500 W. US HIGHWAY 24<br>INDEPENDENCE, MO 64050-1798                          | NONE<br>501(C)(3)  | SUPPORT THE EDUCATIONAL & OUTREACH PROGRAMS<br>OF HARRY S. TRUMAN PRESIDENTIAL MUSEUM AND LIBRARY | 200,000.    |
| KNOWLEDGE IS POWER PROGRAM FOUNDATION<br>345 SPEAR STREET<br>SUITE 510<br>SAN FRANCISCO, CA 94105                 | NONE<br>501(C)(3)  | SUPPORT THE DEVELOPMENT AND START-UP FOR UP<br>TO 2 KIPP SCHOOLS IN KANSAS CITY                   | 175,000.    |
| KANSAS CITY FREEDOM SCHOOL INITIATIVE<br>1055 BROADWAY<br>SUITE 130<br>KANSAS CITY, MO 64105-1595                 | NONE<br>501(C)(3)  | EXPAND NUMBER OF FREEDOM SCHOOLS IN KC TO 20<br>BY 2009 & OPERATE 6 IN ST. LOUIS THRU 2012        | 4,880,000.  |
| TOTAL CONTRIBUTIONS APPROVED  |  |   | 72,210,748. |

FORM 990-PF, PART XVI-A - ANALYSIS OF PROGRAM SERVICE REVENUE

=====

| DESCRIPTION          | BUSINESS<br>CODE | AMOUNT | EXCLUSION<br>CODE | AMOUNT  | RELATED OR EXEMPT<br>FUNCTION INCOME |
|----------------------|------------------|--------|-------------------|---------|--------------------------------------|
| -----                | ----             | -----  | ----              | -----   | -----                                |
| SEE ATTACHMENT 7     |                  |        |                   |         |                                      |
| RETURN OF UNUSED FUN |                  |        | 01                |         | 2,098,371.                           |
| INTEREST FROM PRI    |                  |        | 14                |         | 55,200.                              |
| CONTRIBUTIONS RECEIV |                  |        | 13                |         | 15,000.                              |
| LICENSE AGREEMENTS   |                  |        | 01                | 6,750.  |                                      |
| ROYALTIES            |                  |        | 15                | 3,764.  |                                      |
| OTHER REVENUE/SALES  |                  |        | 01                | 68,950. |                                      |

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

=====

| DESCRIPTION<br>----- | BUSINESS<br>CODE<br>----- | AMOUNT<br>----- | EXCLUSION<br>CODE<br>----- | AMOUNT<br>-----    | RELATED OR EXEMPT<br>FUNCTION INCOME<br>----- |
|----------------------|---------------------------|-----------------|----------------------------|--------------------|---|
| CURRENCY CONVER.     |                           |                 | 18                         | 996,210.           |   |
| COMMISSIONS          |                           |                 | 01                         | 7,212.             |   |
| BOND PROCEEDS        |                           |                 | 01                         | 13000000.          |   |
| BOND INCOME          |                           |                 | 01                         | 2,484,075.         |   |
| STATE UBIT REFUNDS   |                           |                 | 01                         | 12,422.            |   |
|                      |                           | -----           |                            | -----              | -----   |
| TOTALS               |                           | =====           |                            | 16499919.<br>===== | =====   |

# Underpayment of Estimated Tax by Corporations

**2006**

▶ See separate instructions.

▶ Attach to the corporation's tax return.

Name **EWING MARION KAUFFMAN FOUNDATION** Employer identification number **43-6064859**

**Note:** Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 34 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220.

**Part I Required Annual Payment**

|     |  |     |            |
|-----|--|-----|------------|
| 1   | Total tax (see instructions)   | 1   | 6,297,676. |
| 2 a | Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1   | 2 a |            |
| b   | Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method  | 2 b |            |
| c   | Credit for Federal tax paid on fuels (see instructions)  | 2 c |            |
| d   | Total. Add lines 2a through 2c   | 2 d |            |
| 3   | Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty  | 3   | 6,297,676. |
| 4   | Enter the tax shown on the corporation's 2005 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5 | 4   | 3,030,000. |
| 5   | Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3  | 5   | 3,030,000. |

**Part II Reasons for Filing** - Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220 even if it does not owe a penalty (see instructions).

|   |                                     |  |
|---|-------------------------------------|--|
| 6 | <input type="checkbox"/>            | The corporation is using the adjusted seasonal installment method  |
| 7 | <input checked="" type="checkbox"/> | The corporation is using the annualized income installment method  |
| 8 | <input checked="" type="checkbox"/> | The corporation is a "large corporation" figuring its first required installment based on the prior year's tax |

**Part III Figuring the Underpayment**

|    | (a)        | (b)        | (c)        | (d)        |
|----|------------|------------|------------|------------|
| 9  | 11/15/2006 | 12/15/2006 | 03/15/2007 | 06/15/2007 |
| 10 | 701,573.   | 593,978.   | 1,384,978. | 1,174,758. |
| 11 | 1,497,234. | 1,000,000. | 1,700,000. | 900,000.   |
| 12 |            | 795,661.   | 1,201,683. | 1,516,705. |
| 13 |            | 1,795,661. | 2,901,683. | 2,416,705. |
| 14 |            |            |            |            |
| 15 | 1,497,234. | 1,795,661. | 2,901,683. | 2,416,705. |
| 16 |            |            |            |            |
| 17 |            |            |            |            |
| 18 | 795,661.   | 1,201,683. | 1,516,705. |            |

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

For Paperwork Reduction Act Notice, see separate instructions.

**Part IV Figuring the Penalty**

|  | (a) | (b) | (c) | (d)       |
|--|-----|-----|-----|-----------|
| 19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions) (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month) . . . . . |     |     |     |           |
| 20 Number of days from due date of installment on line 9 to the date shown on line 19 . . . . .  |     |     |     |           |
| 21 Number of days on line 20 after 4/15/2006 and before 7/1/2006 . . . . .   |     |     |     |           |
| 22 Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365} \times 7\%$ . . . . .   |     |     |     |           |
| 23 Number of days on line 20 after 6/30/2006 and before 4/1/2007 . . . . .   |     |     |     |           |
| 24 Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365} \times 8\%$ . . . . .   |     |     |     |           |
| 25 Number of days on line 20 after 3/31/2007 and before 7/1/2007 . . . . .   |     |     |     |           |
| 26 Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{365} \times \%$ . . . . .  |     |     |     |           |
| 27 Number of days on line 20 after 6/30/2007 and before 10/1/2007 . . . . .  |     |     |     |           |
| 28 Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{365} \times \%$ . . . . .  |     |     |     |           |
| 29 Number of days on line 20 after 9/30/2007 and before 1/1/2008 . . . . .   |     |     |     |           |
| 30 Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{365} \times \%$ . . . . .  |     |     |     |           |
| 31 Number of days on line 20 after 12/31/2007 and before 2/16/2008 . . . . .   |     |     |     |           |
| 32 Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{366} \times \%$ . . . . .  |     |     |     |           |
| 33 Add lines 22, 24, 26, 28, 30, and 32 . . . . .  |     |     |     |           |
| 34 Penalty. Add columns (a) through (d) of line 33. Enter the total here and on Form 1120, line 33, Form 1120-A, line 29, or the comparable line for other income tax returns . . . . .                                  |     |     |     | <b>34</b> |

**\*For underpayments paid after March 31, 2007:** For lines 26, 28, 30, and 32, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.



| <b>Part II Annualized Income Installment Method</b> |   | (a)                      | (b)                      | (c)                      | (d)                      |            |
|---|---|--------------------------|--------------------------|--------------------------|--------------------------|------------|
|   |   | First <u>2</u><br>months | First <u>3</u><br>months | First <u>6</u><br>months | First <u>9</u><br>months |            |
| 20  | Annualization periods (see instructions)  | 20                       |                          |                          |                          |            |
| 21  | Enter taxable income for each annualization period (see instructions)   | 21                       | 23385767.                | 32388779.                | 89350947.                | 144573617. |
| 22  | Annualization amounts (see instructions)  | 22                       | 6.00000                  | 4.00000                  | 2.00000                  | 1.33333    |
| 23  | Annualized taxable income Multiply line 21 by line 22   | 23                       | 140314602.               | 129555116.               | 178701894.               | 192764341. |
| 24  | Figure the tax on the amount on line 23 using the instructions for Form 1120, Schedule J, line 2 (or comparable line of corporation's return) | 24                       | 2,806,292.               | 2,591,102.               | 3,574,038.               | 3,855,287. |
| 25  | Enter any alternative minimum tax for each payment period (see instructions)  | 25                       |                          |                          |                          |            |
| 26  | Enter any other taxes for each payment period (see instructions)  | 26                       |                          |                          |                          |            |
| 27  | Total tax Add lines 24 through 26   | 27                       | 2,806,292.               | 2,591,102.               | 3,574,038.               | 3,855,287. |
| 28  | For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions)                                    | 28                       |                          |                          |                          |            |
| 29  | Total tax after credits Subtract line 28 from line 27. If zero or less, enter -0-   | 29                       | 2,806,292.               | 2,591,102.               | 3,574,038.               | 3,855,287. |
| 30  | Applicable percentage   | 30                       | 25%                      | 50%                      | 75%                      | 100%       |
| 31  | Multiply line 29 by line 30   | 31                       | 701,573.                 | 1,295,551.               | 2,680,529.               | 3,855,287. |

**Part III Required Installments**

| <b>Note: Complete lines 32 through 38 of one column before completing the next column</b> |  | 1st<br>installment | 2nd<br>installment | 3rd<br>installment | 4th<br>installment |            |
|---|--|--------------------|--------------------|--------------------|--------------------|------------|
| 32  | If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31  | 32                 | 701,573.           | 1,295,551.         | 2,680,529.         | 3,855,287. |
| 33  | Add the amounts in all preceding columns of line 32 (see instructions)   | 33                 |                    | 701,573.           | 1,295,551.         | 2,680,529. |
| 34  | Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-   | 34                 | 701,573.           | 593,978.           | 1,384,978.         | 1,174,758. |
| 35  | Enter 25% of line 5 on page 1 of Form 2220 in each column (Note: (Corporations with assets of \$1 billion or more and "large corporations," see the instructions for line 10 for the amounts to enter) | 35                 | 757,500.           | 2,391,338.         | 1,574,419.         | 1,574,419. |
| 36  | Subtract line 38 of the preceding column from line 37 of the preceding column  | 36                 |                    | 55,927.            | 1,853,287.         | 2,042,728. |
| 37  | Add lines 35 and 36  | 37                 | 757,500.           | 2,447,265.         | 3,427,706.         | 3,617,147. |
| 38  | Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10 (see instructions)   | 38                 | 701,573.           | 593,978.           | 1,384,978.         | 1,174,758. |



**Part IV Capital Loss Limitation**

**16** Enter here and enter as a (loss) on Form 1041, line 4, the smaller of  
 a The loss on line 15, column (3) or  
 b \$3,000 16 ( )

*If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22, is a loss, complete the Capital Loss Carryover Worksheet on page 39 of the instructions to determine your capital loss carryover*

**Part V Tax Computation Using Maximum Capital Gains Rates** (Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22 is more than zero.)

*Note: If line 14b, column (2) or line 14c, column (2) is more than zero, complete the worksheet on page 38 of the instructions and skip Part V. Otherwise, go to line 17.*

|   |           |           |  |
|---|-----------|-----------|--|
| <b>17</b> Enter taxable income from Form 1041, line 22 . . . . .  | <b>17</b> |           |  |
| <b>18</b> Enter the smaller of line 14a or 15 in column (2) but not less than zero . . . . .  | <b>18</b> |           |  |
| <b>19</b> Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) . . . . .  | <b>19</b> |           |  |
| <b>20</b> Add lines 18 and 19 . . . . .   | <b>20</b> |           |  |
| <b>21</b> If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . ▶   | <b>21</b> |           |  |
| <b>22</b> Subtract line 21 from line 20. If zero or less, enter -0- . . . . .   | <b>22</b> |           |  |
| <b>23</b> Subtract line 22 from line 17. If zero or less, enter -0- . . . . .   | <b>23</b> |           |  |
| <b>24</b> Enter the smaller of the amount on line 17 or \$2,050 . . . . .   | <b>24</b> |           |  |
| <b>25</b> Is the amount on line 23 equal to or more than the amount on line 24?<br><input type="checkbox"/> Yes. Skip lines 25 through 27, go to line 28 and check the "No" box<br><input type="checkbox"/> No. Enter the amount from line 23 . . . . . | <b>25</b> |           |  |
| <b>26</b> Subtract line 25 from line 24 . . . . .   | <b>26</b> |           |  |
| <b>27</b> Multiply line 26 by 5% (.05) . . . . .  |           | <b>27</b> |  |
| <b>28</b> Are the amounts on lines 22 and 26 the same?<br><input type="checkbox"/> Yes. Skip lines 28 through 31, go to line 32<br><input type="checkbox"/> No. Enter the smaller of line 17 or line 22 . . . . .                                       | <b>28</b> |           |  |
| <b>29</b> Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .  | <b>29</b> |           |  |
| <b>30</b> Subtract line 29 from line 28 . . . . .   | <b>30</b> |           |  |
| <b>31</b> Multiply line 30 by 15% (.15) . . . . .   |           | <b>31</b> |  |
| <b>32</b> Figure the tax on the amount on line 23. Use the 2006 Tax Rate Schedule on page 23 of the instructions . . . . .  |           | <b>32</b> |  |
| <b>33</b> Add lines 27, 31, and 32 . . . . .  |           | <b>33</b> |  |
| <b>34</b> Figure the tax on the amount on line 17. Use the 2006 Tax Rate Schedule on page 23 of the instructions . . . . .  |           | <b>34</b> |  |
| <b>35</b> Tax on all taxable income. Enter the smaller of line 33 or line 34 here and on line 1a of Schedule G, Form 1041 . . . . .   |           | <b>35</b> |  |

EWING MARION KAUFFMAN FOUNDATION  
 Schedule D Detail of Long-term Capital Gains and Losses

43-6064859

| Description  | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Long-term Gain/Loss |
|--|---------------|-----------|-------------------|---------------------|---------------------|
| <b>CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES</b> |               |           |                   |                     |                     |
| CASH ACCOUNT   | VAR           | VAR       | 22,124,521.       | 22,000,021.         | 124,500.            |
| STRONG CAPITAL MANAGEMENT                                  | VAR           | VAR       | 67,617,737.       | 56,642,551.         | 10,975,186.         |
| ROCKEFELLER & CO.  | VAR           | VAR       | 1,131,627.        | 1,071,573.          | 60,054.             |
| CAPITAL GUARDIAN   | VAR           | VAR       | 306,325,369.      | 250,964,073.        | 55,361,296.         |
| BROOKHAVEN   | VAR           | VAR       | 52,090.           |                     | 52,090.             |
| HARRIS ASSOCIATES  | VAR           | VAR       | 92,142,546.       | 78,055,391.         | 14,087,155.         |
| SOUTHEASTERN ASSET MANAGEMENT                              | VAR           | VAR       | 97,135,092.       | 73,232,166.         | 23,902,926.         |
| BLEICHROEDER AD LLC  | VAR           | VAR       | 121,397,243.      | 84,487,153.         | 36,910,090.         |
| PIMCO  | VAR           | VAR       | 787,663,491.      | 788,422,383.        | -758,892.           |
| FRIESS   | VAR           | VAR       | 134,071,609.      | 126,489,991.        | 7,581,618.          |
| AMERICAN CENTURY   | VAR           | VAR       | 158,646,336.      | 143,452,426.        | 15,193,910.         |
| NICHOLAS-APPLEGATE   | VAR           | VAR       | 246,767,670.      | 223,936,387.        | 22,831,283.         |
| LORD ABBETT  | VAR           | VAR       | 15,805,920.       | 12,293,495.         | 3,512,425.          |
| DONALD SMITH   | VAR           | VAR       | 19,419,631.       | 13,986,124.         | 5,433,507.          |
| SSGA MSCI ACWI   | VAR           | VAR       | 103,028,013.      | 85,366,404.         | 17,661,609.         |
| OFI INSTITUTIONAL ASSET MANAGEMENT                         | VAR           | VAR       | 132,244,813.      | 135,506,157.        | -3,261,344.         |
| WELLS CAPITAL MANAGEMENT                                   | VAR           | VAR       | 14,920,254.       |                     | 14,920,254.         |
| SSGA MSCI INDEX FUND                                       | VAR           | VAR       | 20,951,000.       | 19,866,735.         | 1,084,265.          |
| RREEF REIT REAL ESTATE                                     | VAR           | VAR       | 32,671,254.       | 32,108,460.         | 562,794.            |
| STATE STREET GLOBAL ADVISORS                               | VAR           | VAR       | 121,581,655.      | 107,291,197.        | 14,290,458.         |
| BRIDGEWAY  | VAR           | VAR       | 3,828,427.        | 4,293,394.          | -464,967.           |
| ALETHIA RESEARCH & MANAGEMENT                              | VAR           | VAR       | 2,997,487.        | 2,944,436.          | 53,051.             |
| JP MORGAN  | VAR           | VAR       | 9,865,256.        | 9,971,192.          | -105,936.           |
| ABINGWORTH IIA   | VAR           | VAR       | 32,934.           |                     | 32,934.             |
| ABINGWORTH IIIB  | VAR           | VAR       | 2,200.            |                     | 2,200.              |
| ABS CAPITAL PARTNERS III, LP                               | VAR           | VAR       |                   | 99,971.             | -99,971.            |
| ACACIA VENTURE PARTNERS II, LP                             | VAR           | VAR       | 247,625.          |                     | 247,625.            |
| ACACIA VENTURE PARTNERS, LP                                | VAR           | VAR       | 2,982,078.        |                     | 2,982,078.          |
| ACCEL VII LP   | VAR           | VAR       |                   | 59,838.             | -59,838.            |
| ACCEL VIII LP  | VAR           | VAR       | 1,000,685.        |                     | 1,000,685.          |
| ACCENT EQUITY 2003   | VAR           | VAR       | 6,206,332.        |                     | 6,206,332.          |
| ADVENT GLOBAL PRIVATE EQUITY II LP                         | VAR           | VAR       | 1,196.            |                     | 1,196.              |
| <b>Totals</b>  |               |           |                   |                     |                     |

EWING MARION KAUFFMAN FOUNDATION  
 Schedule D Detail of Long-term Capital Gains and Losses

43-6064859

| Description  | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Long-term Gain/Loss |
|--|---------------|-----------|-------------------|---------------------|---------------------|
| ADVENT GLOBAL PRIVATE EQUITY III LP  | VAR           | VAR       | 25,685.           |                     | 25,685.             |
| ADVENT GLOBAL PRIVATE EQUITY IV-A LP                                       | VAR           | VAR       | 460,092.          |                     | 460,092.            |
| ADVENT PRIVATE EQUITY FUND - CENTRAL EUROPE LP                             | VAR           | VAR       | 8,827.            |                     | 8,827.              |
| APOLLO INVESTMENT FUND III, LP   | VAR           | VAR       |                   | 1,300,517.          | -1,300,517.         |
| APOLLO INVESTMENT FUND IV, LP  | VAR           | VAR       | 1,117,564.        |                     | 1,117,564.          |
| ARCH VENTURE FUND II, LP   | VAR           | VAR       | 261,849.          |                     | 261,849.            |
| ARCH VENTURE FUND III, LP  | VAR           | VAR       | 1,062,714.        |                     | 1,062,714.          |
| ARCH VENTURE FUND IV, LP   | VAR           | VAR       |                   | 554,055.            | -554,055.           |
| ARCH VENTURE FUND VI, LP   | VAR           | VAR       | 112,576.          |                     | 112,576.            |
| BATTERY VENTURES V, LP   | VAR           | VAR       | 828,122.          |                     | 828,122.            |
| BATTERY VENTURES VI, LP  | VAR           | VAR       | 157,412.          |                     | 157,412.            |
| BENCHMARK CAPITAL PARTNERS IV, LP  | VAR           | VAR       | 328,169.          |                     | 328,169.            |
| BENCHMARK EUROPE I, LP   | VAR           | VAR       | 135,237.          |                     | 135,237.            |
| CAHILL WARNOCK STRATEGIC PARTNERS FUND, LP                                 | VAR           | VAR       | 1,492,051.        |                     | 1,492,051.          |
| CASTLE HARLAN PARTNERS III, LP   | VAR           | VAR       | 601,319.          |                     | 601,319.            |
| CASTLE HARLAN PARTNERS IV, LP  | VAR           | VAR       | 651,977.          |                     | 651,977.            |
| CATALYST VENTURES, LIMITED PARTNERSHIP                                     | VAR           | VAR       | 61,957.           |                     | 61,957.             |
| CFB VENTURE FUND II, LP  | VAR           | VAR       | 93,621.           |                     | 93,621.             |
| CHARLES RIVER PARTNERSHIP IX   | VAR           | VAR       | 3,543.            |                     | 3,543.              |
| CHARLES RIVER PARTNERSHIP X  | VAR           | VAR       | 697,512.          |                     | 697,512.            |
| CHARLES RIVER XI   | VAR           | VAR       | 176,222.          |                     | 176,222.            |
| CAPITAL INTERNATIONAL PRIVATE EQUITY FUND IV, LP                           | VAR           | VAR       | 1,463,588.        |                     | 1,463,588.          |
| DAVIDSON KEMPNER INSTITUTIONAL EUROPEAN SECONDARY DEVELOPMENT FUND III, LP | VAR           | VAR       | 1,548,077.        |                     | 1,548,077.          |
| FIR TREE INSTITUTIONAL VALUE FUND, LP                                      | VAR           | VAR       | 353,981.          |                     | 353,981.            |
| FOUNDATION CAPITAL IV, LP  | VAR           | VAR       | 3,754,244.        |                     | 3,754,244.          |
| FRANCE PRIVATE EQUITY III (BUTLER CAPITAL PARTNERS)                        | VAR           | VAR       | 110,805.          |                     | 110,805.            |
| GEORGE K. BAUM CAPITAL PARTNERS, LP  | VAR           | VAR       | 4,152.            |                     | 4,152.              |
| GREAT POINT DEVELOPERS   | VAR           | VAR       | 3,284,449.        |                     | 3,284,449.          |
| HARBERT PRIVATE EQUITY FUND II, LLC  | VAR           | VAR       | 180,839.          |                     | 180,839.            |
| Totals   |               |           | 1,965,521.        |                     | 1,965,521.          |

EWING MARION KAUFFMAN FOUNDATION  
 Schedule D Detail of Long-term Capital Gains and Losses

43-6064859

| Description                           | Date<br>Acquired | Date<br>Sold | Gross Sales<br>Price | Cost or Other<br>Basis | Long-term<br>Gain/Loss |
|---------------------------------------|------------------|--------------|----------------------|------------------------|------------------------|
| INSITUATIONAL VENTURE PARTNERS VIII   | VAR              | VAR          |                      | 272,344.               | -272,344.              |
| INTERSOUTH PARTNERS III               | VAR              | VAR          | 864,529.             |                        | 864,529.               |
| INTERSOUTH PARTNERS V                 | VAR              | VAR          |                      | 80,688.                | -80,688.               |
| INTERSOUTH PARTNERS VI                | VAR              | VAR          | 19,300.              |                        | 19,300.                |
| J.H. WHITNEY III, LP                  | VAR              | VAR          |                      | 748,594.               | -748,594.              |
| J.H. WHITNEY IV, LP                   | VAR              | VAR          |                      | 612,794.               | -612,794.              |
| J.W. CHILDS EQUITY PARTNERS III, LP   | VAR              | VAR          |                      | 126,927.               | -126,927.              |
| K.A. ENERGY FUND II PRIVATE INVEST    | VAR              | VAR          | 739,918.             |                        | 739,918.               |
| K.A. ENERGY FUND III PRIVATE INVEST   | VAR              | VAR          | 3,080,340.           |                        | 3,080,340.             |
| K-CAPITAL                             | VAR              | VAR          | 1,059,142.           |                        | 1,059,142.             |
| KCEP VENTURES II, LP                  | VAR              | VAR          | 1,138,451.           |                        | 1,138,451.             |
| LINDEN CAPITAL PARTNERS LP - NEW      | VAR              | VAR          | 905.                 |                        | 905.                   |
| LODH PRIVATE EQUITY-EURO CHOICE II LP | VAR              | VAR          | 122,088.             |                        | 122,088.               |
| MADRONA VENTURE FUND III              | VAR              | VAR          | 355,305.             |                        | 355,305.               |
| MATLINPATTERSON GLOBAL OPPORTUNITIES  | VAR              | VAR          | 37,175.              |                        | 37,175.                |
| MATRIX PARTNERS VII                   | VAR              | VAR          | 496,186.             |                        | 496,186.               |
| MAYFIELD X                            | VAR              | VAR          |                      | 42,698.                | -42,698.               |
| MAYFIELD X ANNEX                      | VAR              | VAR          |                      | 12,981.                | -12,981.               |
| MAYFIELD XI                           | VAR              | VAR          | 367,945.             |                        | 367,945.               |
| MEADOWBROOK REAL ESTATE FUND, LLC     | VAR              | VAR          | 972,924.             |                        | 972,924.               |
| MERITECH CAPITAL PARTNERS             | VAR              | VAR          |                      | 196,839.               | -196,839.              |
| MERITECH CAPITAL PARTNERS II, LP      | VAR              | VAR          | 601,228.             |                        | 601,228.               |
| MORGENTHALER VENTURE PARTNERS V       | VAR              | VAR          | 71,371.              |                        | 71,371.                |
| MORGENTHALER VENTURE PARTNERS VI      | VAR              | VAR          |                      | 2,466.                 | -2,466.                |
| MORGENTHALER VENTURE PARTNERS VII     | VAR              | VAR          | 30,279.              |                        | 30,279.                |
| MPM BIOVENTURES III QP, LP            | VAR              | VAR          | 586,747.             |                        | 586,747.               |
| NEW ENTERPRISE ASSOCIATES IX          | VAR              | VAR          | 294,264.             |                        | 294,264.               |
| NEW ENTERPRISE ASSOCIATES VI          | VAR              | VAR          | 83,321.              |                        | 83,321.                |
| NEW ENTERPRISE ASSOCIATES VII         | VAR              | VAR          |                      | 402,540.               | -402,540.              |
| NEW ENTERPRISE ASSOCIATES VIII        | VAR              | VAR          | 588,319.             |                        | 588,319.               |
| NEW ENTERPRISE ASSOCIATES X           | VAR              | VAR          | 245,455.             |                        | 245,455.               |
| NEW ENTERPRISE ASSOCIATES XI          | VAR              | VAR          | 329,357.             |                        | 329,357.               |
| OAK INVESTMENT PARTNERS IX, LP        | VAR              | VAR          | 875,438.             |                        | 875,438.               |
| OAK INVESTMENT PARTNERS VII, LP       | VAR              | VAR          | 76,619.              |                        | 76,619.                |
| OAK INVESTMENT PARTNERS VIII, LP      | VAR              | VAR          | 429,426.             |                        | 429,426.               |
| <b>Totals</b>                         |                  |              |                      |                        |                        |

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EWING MARION KAUFFMAN FOUNDATION  
 Schedule D Detail of Long-term Capital Gains and Losses

43-6064859

| Description                           | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Long-term Gain/Loss |
|---------------------------------------|---------------|-----------|-------------------|---------------------|---------------------|
| OAK INVESTMENT PARTNERS X, LP         | VAR           | VAR       | 670,185.          |                     | 670,185.            |
| OCM / GFI POWER OPPORTUNITIES FUND II | VAR           | VAR       | 1,412,297.        |                     | 1,412,297.          |
| OCM OPPORTUNITIES FUND II, LP         | VAR           | VAR       |                   | 334,295.            | -334,295.           |
| OCM OPPORTUNITIES FUND III, LP        | VAR           | VAR       | 249,482.          |                     | 249,482.            |
| OCM OPPORTUNITIES FUND IV, LP         | VAR           | VAR       | 450,312.          |                     | 450,312.            |
| OCM OPPORTUNITIES FUND, LP            | VAR           | VAR       | 5,582.            |                     | 5,582.              |
| OLYMPIC VENTURE PARTNERS IV, LP       | VAR           | VAR       | 15,619.           |                     | 15,619.             |
| ONSET ENTERPRISE ASSOCIATES II, LP    | VAR           | VAR       | 7,313.            |                     | 7,313.              |
| ONSET ENTERPRISE ASSOCIATES III, LP   | VAR           | VAR       |                   | 482,067.            | -482,067.           |
| PACVEN WALDEN VENTURES IV, LP         | VAR           | VAR       |                   | 15,678.             | -15,678.            |
| PAUL CAPITAL ROYALTY FUND II          | VAR           | VAR       | 29,632.           |                     | 29,632.             |
| POLARIS VENTURE PARTNERS II, LP       | VAR           | VAR       |                   | 73,744.             | -73,744.            |
| POLARIS VENTURE PARTNERS III, LP      | VAR           | VAR       | 850,501.          |                     | 850,501.            |
| POLARIS VENTURE PARTNERS IV, LP       | VAR           | VAR       |                   | 19,429.             | -19,429.            |
| QUANTUM ENERGY PARTNERS III, LP       | VAR           | VAR       |                   | 695.                | -695.               |
| REDPOINT VENTURES II, LP              | VAR           | VAR       | 92,256.           |                     | 92,256.             |
| RIVERSIDE FUND III                    | VAR           | VAR       |                   | 1,690.              | -1,690.             |
| RUSSIA PARTNERS II, LP                | VAR           | VAR       | 147,485.          |                     | 147,485.            |
| SIERRA VENTURES VII, LP               | VAR           | VAR       | 291,163.          |                     | 291,163.            |
| SPECTRUM EQUITY INVESTORS II, LP      | VAR           | VAR       | 1,254,588.        |                     | 1,254,588.          |
| SPECTRUM EQUITY INVESTORS III, LP     | VAR           | VAR       |                   | 236,237.            | -236,237.           |
| SPECTRUM EQUITY INVESTORS IV, LP      | VAR           | VAR       | 31,518.           |                     | 31,518.             |
| SPECTRUM EQUITY INVESTORS, LP         | VAR           | VAR       | 2,128,390.        |                     | 2,128,390.          |
| TRITECH PARTNERS, LP                  | VAR           | VAR       | 69,747.           |                     | 69,747.             |
| US VENTURE PARTNERS IX, LP            | VAR           | VAR       | 7,417.            |                     | 7,417.              |
| US VENTURE PARTNERS V, LP             | VAR           | VAR       | 496,970.          |                     | 496,970.            |
| US VENTURE PARTNERS VI, LP            | VAR           | VAR       | 174,960.          |                     | 174,960.            |
| US VENTURE PARTNERS VII, LP           | VAR           | VAR       | 46,649.           |                     | 46,649.             |
| US VENTURE PARTNERS VIII, LP          | VAR           | VAR       | 46,965.           |                     | 46,965.             |
| USPF FEEDER II                        | VAR           | VAR       |                   | 141.                | -141.               |
| VENROCK ASSOCIATES II LP              | VAR           | VAR       |                   | 302,585.            | -302,585.           |
| VENROCK ASSOCIATES III LP             | VAR           | VAR       | 489,313.          |                     | 489,313.            |
| WESTON PRESIDIO CAPITAL III, LP       | VAR           | VAR       | 247,171.          |                     | 247,171.            |
| WESTON PRESIDIO CAPITAL IV, LP        | VAR           | VAR       |                   | 84,981.             | -84,981.            |
| WINGATE PARTNERS III, LP              | VAR           | VAR       | 414,499.          |                     | 414,499.            |
| <b>Totals</b>                         |               |           |                   |                     |                     |

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AMENDED BYLAWS  
OF  
EWING MARION KAUFFMAN FOUNDATION  
A Missouri Nonprofit Corporation  
(the "Corporation")

(Adopted on September 3, 2003)  
(Amendments as of January 23, 2007)

PREAMBLE

As an entrepreneur, Ewing Marion Kauffman felt strongly about the value of entrepreneurship as a means to help individuals gain economic independence and as the best way to create jobs and wealth in society. As a philanthropist, Mr. Kauffman believed that people, not money, solve problems and that the resources of the Ewing Marion Kauffman Foundation should be dedicated primarily to helping individuals and organizations seeking to address the underlying causes of those problems.

Mr. Kauffman stated his intent that the Foundation have a national focus coupled with an enduring interest in his beloved Kansas City. He wanted the Foundation to study, support, and advance entrepreneurship in America, particularly those entrepreneurs creating high-growth companies. He also expressed his desire for the Foundation to analyze the challenges children face in becoming productive citizens and to invest in innovative ideas to meet those challenges, particularly with regard to youth education. The Board of Trustees reaffirms its commitment to honoring and implementing these desires of our founder and dedicating the Foundation's resources to these purposes, including substantial financial expenditures in and for the benefit of the Kansas City area consistent with the Foundation's history.

Finally, Mr. Kauffman wished that the values he held so dear, and that he firmly believed accounted for his success, might be observed and disseminated as part of his Foundation's philanthropy. Those principles are (1) all people are to be treated with respect, (2) those contributing to success should share in the rewards, and (3) everyone should find a way to give back to society.

Those were the intentions and goals of Mr. Kauffman for his Foundation and to which the members of the Board of Trustees are dedicated. In honoring his memory, the Trustees are committed further to the following principles:

- That the Foundation be governed and operated as an entrepreneurial organization, taking informed risks while seeking the maximum return on ideas and financial commitments.
- That the Foundation be governed and operated in accordance with high standards of achievement, integrity, openness, objectivity, courtesy, and respect.
- That the members of the Board of Trustees at all times keep uppermost in their minds the welfare of the Foundation, the excellence and efficacy of its programs, and the preservation and growth of its assets.
- In recognition of his inability to foresee the future and the changing needs of society, Mr. Kauffman gave specific instructions to future board members that they are to stay abreast of these changing needs and adjust the work of the foundation to them. This is a solemn responsibility which does not suggest that future trustees move away from the areas initially designated as priorities easily or without serious study and reflection.

ARTICLE I  
BOARD OF TRUSTEES

Section 1.1 Board of Trustees The business and affairs of the Corporation shall be managed by its Board of Trustees.

Section 1.2 Number of Trustees The Board hereby establishes ten (10) as the number of Trustees that comprise the Board. The phrase "Trustees in office" as used in these Bylaws shall refer to the members of the Board of Trustees who are serving on the Board at the time a decision or action is made.

Section 1.3 Classes of Trustees The Trustees shall be divided into three (3) classes for the purpose of staggering their terms of office. Each class shall be, as nearly as possible, equal in number to every other class, and newly created Trusteeships or any change in the number of Trusteeships shall be apportioned so as to preserve, as nearly as possible, an equal number of Trustees in each class.

Section 1.4 Nomination and Election Trustees may be nominated for election by the Committee on Trustees or from the floor at a meeting of the Board and may be elected to the Board only by the affirmative vote of a majority of the Trustees in office. The resolution of the Board by which Trustees are elected or by which vacancies are filled shall state the class that the Trustee is joining, the date on which the Trustee's term begins and expires, and, if filling a vacancy, the name of the person whose term the new Trustee is completing.

Section 1 5 Term Each Trustee shall hold office from the time of election until the third annual meeting following his or her election and until the election of his or her successor, except that the term of a Trustee elected to fill a vacancy shall end on the same date as the other Trustees in the class to which he or she is elected. The term of a Trustee shall end automatically upon his or her death, adjudicated incapacity, or removal.

Section 1 6 Term Limit Trustees may succeed themselves in office, except that a Trustee who has served two (2) consecutive full terms shall not be eligible for re-election to the Board until the annual meeting in the year after the year of expiration of his or her second consecutive term.

Section 1 7 Resignation A Trustee may resign at any time by giving written notice to the Chair, President, or Secretary, provided that such notice may not be given to oneself. The resignation shall be effective immediately upon delivery of the notice specified above or at such later time during the Trustee's remaining term as he or she shall specify in the notice. Acceptance of the resignation shall not be necessary to make it effective.

Section 1 8 Removal Any Trustee may be removed, with or without cause, by action of at least two-thirds of the Trustees in office.

Section 1 9 Vacancies In the event of a Trustee's death, adjudicated incapacity, resignation, or removal, a majority of the remaining Trustees may fill the resulting vacancy, whether or not the remaining Trustees constitute a quorum. The Board shall fill such vacancies within six (6) months.

Section 1 10 Annual Meeting The annual meeting of the Board shall be held during the first three months of the Corporation's fiscal year at such time and in such place as shall be designated by the Chair, the President, or a majority of the Trustees in office. The annual meeting shall be held for the purpose of (a) electing Trustees to the class of Trustees with a term that expires at the meeting, (b) electing the chairs and members of standing committees, and (c) transacting such other business as may properly come before the meeting.

Section 1 11 Regular Meetings Regular meetings of the Board shall be held at such times and in such places as shall be designated at the annual meeting by the Chair, the President, or a majority of the Trustees in office. There shall be no fewer than three (3) regular meetings during the period between annual meetings. Regular meetings shall be held for the purpose of transacting such business as may properly come before the meeting.

Section 1 12 Special Meetings Special meetings of the Board shall be held at such times and in such places as shall be designated by the Chair, the President, or a majority of the Trustees in office.

Section 1 13 Notice Written notice of each meeting of the Board shall be made by facsimile transmission, electronic mail, U S Postal Service, overnight courier service, or hand delivery not less than three (3) business days before the meeting to the last known facsimile number, electronic mail address, or mailing address for each Trustee. Notice of each meeting shall state the time, date, and place thereof. Except as provided in Section 6 1, neither the business to be transacted at, nor the purpose of, any meeting need be specified in the notice thereof or any waiver of notice.

Section 1 14 Effective Date of Notice Written notice in proper form shall be effective on the earliest of the following: when received, when receipt is documented by a successful facsimile or electronic mail transcript, the fifth (5<sup>th</sup>) day after deposit with the U S Postal Service with postage prepaid if sent by first class mail, on the date of the signed receipt if sent by registered or certified mail, or on the first business day following the date of dispatch if sent by overnight courier service.

Section 1 15 Waiver Whenever notice is required by law or under any provision of the Articles of Incorporation or these Bylaws, a waiver thereof must be in writing, signed by the Trustee or Trustees entitled to the notice, and filed with the minutes or other records of the Corporation. A Trustee's attendance at or participation in a meeting waives any required notice of the meeting, unless the Trustee upon arriving at the meeting or prior to the vote on a matter not noticed in conformity with applicable law, the Articles of Incorporation, or these Bylaws objects to the lack of notice and does not vote for or assent to the action to which he or she objects by reason of such lack of notice.

Section 1 16 Quorum and Telephonic Participation A majority of the Trustees in office immediately before a meeting begins shall constitute a quorum for the transaction of business at any meeting of the Board, unless a greater portion is required by law. Participation by one or more Trustees by means of a conference telephone or similar equipment allowing all persons participating in any meeting of the Board to hear each other at the same time shall constitute presence at such meeting.

Section 1 17 Action of the Board at a Meeting Except as otherwise required by law or under any provision of the Articles of Incorporation or these Bylaws, the vote of a majority of the Trustees present at the time of the vote, if a quorum is present, shall be the act of the Board. Each Trustee shall have one vote. Voting by proxy shall not be permitted.

Section 1 18 Action by Written Consent Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all of the Trustees consent in writing to the adoption of a resolution authorizing such action. The consents shall have the same force and effect as a unanimous vote of the

Trustees at a meeting duly held and may be stated as such in any certificate or document. Such action and written consents thereto shall be filed with the minutes of the meetings of the Board.

Section 1 19 Compensation of the Board. The Trustees may receive reasonable compensation for their Board and committee service, as determined by the Board from time to time.

Section 1 20 Appointment of the Chair. At each annual meeting or upon the death, adjudicated incapacity, resignation, or removal of the incumbent Chair of the Board, the Board shall elect a Chair. He or she shall hold office until the next annual meeting and until the election of his or her successor. No Chair shall serve more than three (3) consecutive full terms as Chair. The Chair may be removed, with or without cause, by action of at least two-thirds of the Trustees in office.

Section 1 21 Role of the Chair. The Chair shall preside at all meetings of the Board and, subject to the control of the Board, shall provide leadership to the Board and coordinate the Board in its annual evaluation of the President. At the commencement of each term of the Chair (unless it is a partial term), the Chair shall nominate a Trustee member of each committee to serve as chair of that committee until the next annual meeting of the Board, and if during the Chair's term there are Trustee vacancies on any committee, the Chair shall nominate Trustees to fill such vacancies. Such nominations shall be made upon consultation with the President. In the absence of the Chair, the chair of the Committee on Trustees shall preside at meetings of the Board.

Section 1 22 Place of Meetings. Meetings of the Board or any committee may occur within or without the State of Missouri.

Section 1 23 Headquarters. The headquarters of the Corporation shall be located in greater Kansas City, Missouri. Notwithstanding the provisions of Section 6 1, relating to amendments to Bylaws generally, this Section 1 23 may be amended only (a) by the affirmative vote of at least seventy-five percent (75%) of the Trustees in office, provided the motion to amend the Bylaws is so approved at two consecutive, regular, quarterly meetings of the Board, or (b) by the unanimous vote of the Trustees in office. The provisions of Section 6 1 relating to notice of the meeting at which a proposed amendment to the Bylaws is to be considered shall apply to meetings at which any change to this Section 1 23 is to be considered as well.

Section 1 24 Powers Reserved to the Board. Notwithstanding any other provision of the Bylaws, prior approval of the Board or a Committee with authority expressly delegated from the Board is required before the Foundation may engage in the following: merging with another entity, selling, pledging or transferring all or a significant portion of the Foundation's assets, acquiring another entity, authorizing the annual budget, establishing the Foundation's strategic direction or material variances from it, filing for bankruptcy, terminating the Foundation's existence, allocating investments among investment classes, making specific investment decisions or delegations, acquiring real estate, substantially reducing or increasing staff, filing a lawsuit on behalf of the Foundation, and hiring, setting compensation for, firing, and evaluating the performance of the President/Chief Executive Officer.

## ARTICLE II COMMITTEES

Section 2 1 Designation. There shall be an Audit and Financial Controls Committee, an Investment Committee, a Compensation Committee, and a Committee on Trustees, each of which shall be a standing committee. By vote of a majority of the Trustees in office, the Board may designate such other committees as it from time to time deems appropriate. Committees may be designated for such purpose or purposes as the Board deems appropriate and may be designated as standing or ad hoc committees. No committee may exercise the authority of the Board in the management of the Corporation, except that the Investment Committee may exercise the authority of the Board insofar as specifically set forth in these Bylaws or the Charter of the Investment Committee. An ad hoc committee may be designated as an "ad hoc committee" or as a "task force," as the Board shall determine.

Section 2 2 Membership of Standing Committees. Each standing committee shall consist of at least three members. Every member of a standing committee shall be a Trustee, except that up to twenty-five percent (25%) of the members of the Audit and Financial Controls Committee may be non-Trustees. The membership of each standing committee shall be elected by a majority of the Trustees in office.

Section 2 3 Membership of Ad Hoc Committees. Each ad hoc committee shall consist of at least three members. A majority of the members of each ad hoc committee shall be Trustees. The membership of each ad hoc committee shall be elected by a majority of the Trustees in office.

Section 2 4 Committee Memberships of the Chair and the President. Each of the Chair and the President shall be a member ex officio of each committee and shall be eligible for election to each committee, subject in all events to the following exceptions and limitations:

- (a) The President shall not be eligible for election to, nor permitted to serve ex officio as a member of, the Audit and Financial Controls Committee or the Committee on Trustees.

- (b) Neither the Chair nor the President shall be entitled to vote on the Compensation Committee's recommendation concerning his or her own compensation as Chair or President, as the case may be
- (c) Unless the Chair is ineligible for re-election as Chair, he or she shall not be entitled to vote on the nomination for Chair made by the Committee on Trustees.

Section 2 5 Committee Chairs Each committee shall be chaired by a Trustee, and each committee chair shall be eligible to serve multiple consecutive terms as chair The chair of each committee shall be electr a majority of the Trustees in office

Section 2 6 Term Unless a shorter term is specified at the time of election, the term of each committee member who is a Trustee shall end on the same date as his or her term as Trustee, and the term of each non-Trustee committee member shall continue for one year from the date of election

Section 2 7 Term Limit A committee member who is a Trustee shall be subject to no term limit other than the limit on his or her term as Trustee A non-Trustee committee member may serve no more than six (6) consecutive one-year terms on a committee Notwithstanding the foregoing, no committee member shall serve more than six (6) consecutive years on the same committee

Section 2 8 Powers and Responsibilities Each committee shall report to the full Board and shall have only such powers and responsibilities as the Board shall assign, whether by express provision of these Bylaws, committee charter, or resolution adopted by the Board No committee may appoint or engage consultants or advisors without the advance approval of the Board, provided, however, that the Audit and Financial Controls Committee need not obtain such advance approval if its membership includes at least three Trustees and they agree by majority vote to engage a consultant or advisor No such consultant or advisor shall be treated as a committee member for any purpose A policy developed by a committee shall be a proposal until such time as it is adopted by the Board, unless the Board has expressly authorized the committee to develop, adopt, and implement the policy Each committee shall exercise its powers in accordance with the policies from time to time adopted by the Board and in accordance with those policies of the committee which the committee has adopted pursuant to express authority granted by the Board

Section 2 9 Procedures Sections 1 7 through 1 19 of these Bylaws shall also apply to committees, with the word "committee" being substituted in each instance for the word "Board" and the phrase "committee member" or "committee members" being substituted in each instance for the word "Trustee" or "Trustees," as the case may be, subject to the following exceptions

- (a) Notice of a committee member's resignation may be delivered to the Chair, President, Secretary, or committee chair, provided that such notice may not be given to oneself,
- (b) A committee member may be removed, with or without cause, by action of at least two-thirds of the Trustees in office,
- (c) In the event of a committee member's death, adjudicated incapacity, resignation, or removal, the vacancy shall be filled, if at all, by a majority of the Trustees in office,
- (d) There shall be no requirement for an annual meeting of a committee,
- (e) The time, date, and place of a committee's meetings shall be determined by the committee chair or a majority of the committee members in office, and
- (f) subject to the provisions of Section 2 4, an ex officio member of a committee shall be entitled to notice of its meetings and to attend and vote at its meetings but shall not be obligated to attend its meetings nor be counted to determine the number of members necessary to make a quorum or to determine whether a quorum is present

Section 2 10 Audit and Financial Controls Committee The Audit and Financial Controls Committee shall recommend annually to the Board a budget for the Corporation, shall oversee the quality and integrity of the Corporation's budgeting, accounting, internal auditing, and reporting practices, shall have and exercise insofar as it is a committee of the Board all powers of the Board with respect to the custody of the Corporation's funds and securities, and shall advise the Board on the selection and retention of the Corporation's independent auditors In furtherance of the foregoing, the Audit and Financial Controls Committee shall make recommendations to the Board from time to time for appropriate policies concerning audit and financial control matters, including without limitation a policy concerning levels of expenditure authority

Section 2 11 Investment Committee The Investment Committee shall oversee the investments of the Corporation and, except as prohibited by law, shall have and exercise, insofar as it is a committee of the Board, all powers of the Board with respect to the investment of the Corporation's funds and securities In furtherance of the foregoing, the Investment Committee shall make recommendations to the Board from time to time on appropriate philosophies and policies concerning investments

Section 2 12 Compensation Committee The Compensation Committee shall recommend annually to the Board appropriate levels of compensation for Trustees, the Chair, committee chairs, and non-Trustee committee members and for such executive officers as the Board shall designate. In furtherance of the foregoing, the Compensation Committee shall make recommendations to the Board from time to time on appropriate philosophies and policies concerning compensation and benefits. Notwithstanding any contrary provision of these Bylaws,

Section 2 13 Committee on Trustees The Committee on Trustees shall evaluate and report to the Board concerning the governance of the Corporation, shall conduct an annual review and compliance audit with respect to these Bylaws and the policies of the Board, and shall maintain a written record of the policies of the Board. In furtherance of the foregoing, the Committee on Trustees shall develop plans for Board succession, training and evaluation, make nominations to the Board, evaluate the performance of the Chair and make an annual nomination for the position of Chair, and recommend to the Board appropriate philosophies or policies concerning governance or any other matter pertaining to the work of the Board. In furtherance of the Foundation's presence in and commitment to the Kansas City area, the Committee is charged with responsibility for the Board's goal that at least one-third of the Trustees have and maintain connections with the Kansas City area.

### ARTICLE III OFFICERS

Section 3 1 Officers The officers of the Corporation shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board), a Treasurer, a Secretary, and such other officers as the Board may elect. Any two or more offices may be held by the same person, except the offices of President and Secretary. The President shall report to the Board, and all other officers shall report to the President.

Section 3 2 Appointment and Term of Office Officers shall be elected by the Board, and each officer shall serve until his or her successor shall be elected or until his or her earlier death, adjudicated incapacity, resignation, or removal. Appointment as an officer shall not in itself create contract rights.

Section 3 3 Resignation An officer may resign at any time by giving written notice to the Chair, President, or Secretary, provided that such notice may not be given to oneself. The resignation shall be effective immediately upon delivery of the notice specified above or at such later time during the officer's remaining term as he or she shall specify in the notice. Acceptance of the resignation shall not be necessary to make it effective.

Section 3 4 Removal Any officer may be removed, with or without cause, by the Board. The removal shall be effective immediately but shall not affect such officer's contract rights, if any, with respect to the Corporation.

Section 3 5 President The President shall be the chief executive officer of the Corporation and shall have general charge of the business and affairs of the Corporation, subject to the authority of the Board. Except as otherwise prohibited by law, any provision of these Bylaws, or any resolution or policy adopted by the Board, the President may execute all bonds, notes, debentures, mortgages, and other contracts requiring a seal under the seal of the Corporation, may cause the seal to be affixed to such documents, may execute all other contracts and instruments for and in the name of the Corporation, may vote the shares or other securities of any other domestic or foreign corporation of any type or kind which may at any time be owned by the Corporation, may execute any shareholders' or other consents in respect thereof, and may delegate such powers by executing proxies, or otherwise, on behalf of the Corporation. In the absence of the President, or in the event of his or her inability or refusal to act, the Board may designate another officer of the Corporation to act as President on an interim basis. The President shall reside in the Kansas City area or commit to so residing within a reasonable time of becoming President.

Section 3 6 Vice Presidents Each Vice President shall perform such duties as from time to time may be assigned to him or her by the President.

Section 3 7 Treasurer The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation, receive and give receipts (or delegate a custodian to give receipts) for moneys due and payable to the Corporation from any source whatsoever, deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as the Board shall authorize in accordance with Article IV, maintain a permanent record of all disbursements made by the Corporation, and in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President.

Section 3 8 Secretary The Secretary shall keep the minutes of the meetings of the Board in one or more books provided for that purpose, see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law, be custodian of the records and seal of the Corporation and see that the seal of the Corporation is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; and in general, perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President.

Section 3.9. Assistant Treasurers and Assistant Secretaries The Assistant Treasurers and Assistant Secretaries shall perform such duties as shall be assigned to them by the Treasurer or the Secretary, as the case may be, or the President.

Section 3 10 Bond If required by the Board, the Treasurer and the Assistant Treasurers shall give a bond for the faithful discharge of their duties, in such sum and with such surety or sureties as the Board shall determine

Section 3 11 Compensation of Officers Officers shall receive reasonable compensation for their service as officers, as determined by the Board from time to time

ARTICLE IV  
Contracts, Loans, Checks, Deposits, Custodians, Seal

Section 4 1 Contracts The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances

Section 4 2 Loans No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board Such authority may be general or confined to specific instances

Section 4 3 Checks, Drafts, Etc All checks, drafts or other orders for the payment of money, not es or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board

Section 4 4 Deposits All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select

Section 4 5 Custodians The Board may from time to time designate, on such terms as it shall determine, one or more banks, trust companies, or other depositories as custodian(s) of all funds and properties of the Corporation

Section 4 6 Seal The Board shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words, "Corporate Seal, Missouri"

ARTICLE V  
INDEMNIFICATION AND INSURANCE

Section 5 1 Limitation of Liability Except as provided in Section 5 13, no person shall be liable to the Corporation for any loss, damage, liability, or expense suffered by the Corporation on account of any action taken or omitted to be taken by such person in a "Covered Capacity" (as hereinafter defined) if such person (a) exercised the same degree of care and skill as a prudent person would have exercised under the circumstances in the conduct of his or her own affairs or (b) took or omitted to take such action in reliance upon information, opinions, reports, or statements, including, without limitation, financial statements and other financial data, prepared or presented by

- (i) one or more officers or employees of the Corporation whom the person reasonably believed to be reliable and competent in the matters presented,
- (ii) one or more officers or employees of a partnership, limited liability company, joint venture, trust or employee benefit plan, or other corporation of which the person was serving, at the Corporation's request, as a director, trustee, partner, member, officer, employee, or agent, provided the person reasonably believed such officers or employees to be reliable and competent in the matters presented,
- (iii) legal counsel, certified public accountants, or other advisors as to matters the person reasonably believed to be within such advisors' professional or expert competence, or
- (iv) a committee of the Board upon which the person was not serving, duly designated in accordance with a provision of the Articles of Incorporation or the Bylaws, as to matters within the designated authority of the committee, if the person reasonably believed the committee merited confidence,

provided that the person did not, at the time of such reliance, have knowledge concerning the matter in question that made such reliance unwarranted

Section 5 2 Indemnification Generally Except as provided in Section 5 13, the Corporation

- (a) shall indemnify any past or present Trustee who was successful, on the merits or otherwise, in the defense of any proceeding to which he or she was a party because he or she is or was a Trustee of the Corporation against reasonable expenses actually incurred by him or her in connection with the proceeding,

- (b) shall indemnify any person who has served in a Covered Capacity to the full extent required by laws of the State of Missouri as in effect from time to time, and
- (c) shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, investigative, or appellate (regardless of whether such action, suit or proceeding is by or in the right of the Corporation or third parties), by reason of the fact that such person is or was serving in a Covered Capacity against all liabilities and expenses, including, without limitation, judgments, amounts paid in settlement, attorneys' fees, excise taxes or penalties, fines, and other expenses actually and reasonably incurred by such person in connection with such action, suit, or proceeding (including, without limitation, the investigation, defense, settlement, or appeal of such action, suit, or proceeding),

provided, however, in all events that

- (i) the Corporation shall not be required to indemnify any person from or on account of such person's conduct that was finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct, and
- (ii) the Corporation shall not be required to indemnify any person in connection with an action, suit, or proceeding initiated by such person, unless the initiation of such action, suit or proceeding was authorized in advance by the Board

Section 5 3 Advancement of Expenses Except as provided in Section 5 13, expenses (including, without limitation, attorneys' fees) actually and reasonably incurred by a person who may be entitled to indemnification hereunder in defending an action, suit, or proceeding, whether civil, criminal, administrative, investigative, or appellate, shall be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that such person is not entitled to indemnification by the Corporation. No such advance shall be made in any instance in which the Board or legal counsel to the Corporation reasonably determines that a person would not be entitled to indemnification hereunder

Section 5 4 Heirs, Executors, Administrators and Estates Rights of indemnification and the advancement of expenses under this Article shall survive the time during which a person served in a Covered Capacity and shall inure to the benefit of the heirs, executors, administrators, and estate of a person who served in a Covered Capacity

Section 5 5 Determination of Indemnification Any indemnification or advancement of expenses under this Article, unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that such indemnification or advancement is consistent with applicable law and these Bylaws. The determination shall be made by the Board by a majority vote of a quorum consisting of Trustees who were not parties to the action, suit, or proceeding, or if such a quorum is not obtainable, or even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion

Section 5 6 Enforcement of Indemnification In the event the Corporation refuses to indemnify any person who may be entitled to be indemnified or to an advancement of expenses under this Article V, such person shall have the right to maintain an action in any court of competent jurisdiction against the Corporation to determine whether or not such person is entitled to such indemnification or advancement of expenses hereunder. If such court action is successful and the person is determined to be entitled to such indemnification or advancement of expenses, such person shall be reimbursed by the Corporation for all fees and expenses (including, without limitation, attorneys' fees) actually and reasonably incurred in connection with any such action (including, without limitation, the investigation, defense, settlement, or appeal of such action)

Section 5 7 Non-Exclusivity Except as provided in Section 5 13, the indemnification and the advancement of expenses provided by this Article V shall not be exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any statute, the Articles of Incorporation, these Bylaws, any agreement, any vote of disinterested Trustees, any policy of insurance, or otherwise, as to any action in a Covered Capacity or otherwise and shall not limit in any way any right that the Corporation may have to make additional indemnifications with respect to the same or different persons or classes of persons

Section 5 8 Insurance The Corporation may purchase and maintain insurance on behalf of any person on account of any action taken or omitted to be taken by such person in a Covered Capacity, against any liability asserted against such person and incurred by such person in a Covered Capacity, or arising out of such person's status in a Covered Capacity, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article V or otherwise

Section 5 9 Vesting of Rights The rights granted or created under this Article V shall be vested in each person entitled to indemnification hereunder as a bargained-for, contractual condition of such person's serving or having served in a Covered Capacity. Although this Article V may be amended or repealed, no such amendment or repeal shall release, terminate, or adversely affect the rights of such person under this Article V with respect to any act

taken or the failure to take any act by such person prior to such amendment or repeal or with respect to any action, suit, or proceeding with respect to such act or failure to act filed before or after such amendment or repeal

Section 5.10 Definition of "Covered Capacity" A person shall serve in a "Covered Capacity" insofar as he or she serves as a Trustee, officer, agent, or employee of the Corporation or, at the Corporation's request, as a director, trustee, partner, member, officer, employee, or agent of any partnership, limited liability company, joint venture, trust or employee benefit plan, or other corporation. Unless the Board shall determine otherwise, any Trustee or officer of the Corporation who shall serve as a director, Trustee, partner, member, officer, employee, or agent of any partnership, limited liability company, joint venture, trust or employee benefit plan, or other corporation of which the Corporation, directly or indirectly, is a member, shareholder, or creditor, or in which the Corporation is in any way interested, shall be presumed to be serving as such at the request of the Corporation. In the absence of this presumption, the Board shall determine whether a person is or was serving at the request of the Corporation, and it shall not be necessary to show any actual or prior request for such service. The Board's determination shall be final and binding on the Corporation and the person seeking indemnification or advancement of expenses. Employees of the Corporation shall include those individuals employed by the Corporation and commonly designated as "Associates."

Section 5.11 Definition of "Corporation" For purposes of this Article V only, the term Corporation shall refer (a) to the Ewing Marion Kauffman Foundation and (b) if and only if the Board shall determine, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if the separate existence of such corporation had continued, would have had power and authority to indemnify its directors, officers, employees, or agents, or persons serving at the request of such constituent corporation as a director, Trustee, partner, member, officer, employee, or agent of any partnership, limited liability company, joint venture, trust or employee benefit plan, or other corporation, such that each such person shall stand in the same position under this Article V with respect to the Ewing Marion Kauffman Foundation as he or she would have stood with respect to such constituent corporation if its separate existence had continued.

Section 5.12 Definition of "Defense" References to "defense" in this Article V shall include investigations of any threatened, pending, or completed action, suit, or proceeding as well as appeals thereof and shall include any defensive assertion of a cross-claim or counterclaim.

Section 5.13 Tax Law Limitations No provision of this Article V shall permit or require indemnification or advancement of expenses insofar as such indemnification or advancement would constitute an "act of self-dealing" within the meaning of Section 4941(d) of the Internal Revenue Code of 1986, as amended, (the "Code") or a "taxable expenditure" within the meaning of Section 4945(d) of the Code.

Section 5.14 Severability If any provision of this Article V or the application of any such provision to any person or circumstance is held invalid, illegal, or unenforceable for any reason whatsoever, the remaining provisions of this Article V and the application of such provision to other persons or circumstances shall not be affected thereby, and to the fullest extent possible the court finding such provision invalid, illegal, or unenforceable shall modify and construe the provision so as to render it valid and enforceable as against all persons or entities and to give the maximum possible protection to persons entitled to indemnification and advancement of expenses under this Article V, within the bounds of validity, legality, and enforceability. Without limiting the generality of the foregoing, if any person who is or was serving in a Covered Capacity is entitled under the provisions of this Article V to indemnification for a portion but less than all of the liabilities and expenses, including, without limitation, judgments, amounts paid in settlement, attorneys' fees, excise taxes or penalties, fines, and other expenses actually and reasonably incurred by him or her in connection with a threatened, pending, or completed action, suit, or proceeding (including, without limitation, the investigation, defense, settlement, or appeal of such action, suit, or proceeding), whether civil, criminal, administrative, investigative, or appellate, the Corporation shall nevertheless indemnify such person for the portion thereof to which he or she is entitled.

## ARTICLE VI BYLAWS

Section 6.1 Amendment and Notice of Amendment These Bylaws may be amended only (a) by the affirmative vote of a majority of the Trustees in office, provided the motion to amend the Bylaws is so approved at two consecutive meetings of the Board, or (b) by the unanimous vote of the Trustees in office. If an amendment is to be approved at a meeting of the Board, the notice of such meeting must state that a purpose of the meeting is to consider a proposed amendment of the Bylaws and must contain or be accompanied by a copy or summary of the proposed amendment.

Section 6.2 Copy of the Bylaws The Corporation shall keep at its principal office a copy of the Bylaws, as amended, which shall be open to inspection by any Trustee at all reasonable times during office hours.

Section 6.3 Headings Headings within these Bylaws are provided for purposes of convenience only and shall not be taken into account for purposes of construing or interpreting these Bylaws.

Restated September 3, 2003  
Amendments as of January 23, 2007



**EWING MARION KAUFFMAN FOUNDATION**

**TAX ID #43-6064859**

**TAX YEAR ENDING: 6/30/07**

**PART VII-B, QUESTION 5C. TAXES ON TAXABLE EXPENDITURES**

**FORM 990PF**

**INFORMATION RELATING TO GRANTS SUBJECT TO EXPENDITURE  
RESPONSIBILITY**

**GRANT #:** 20050324

**GRANTEE:** Association of University Technology Managers  
60 Revere Drive, Suite 500  
Northbrook, IL 60062

**GRANT APPROVAL DATE:**  
September 17, 2004

**GRANT AMOUNT:**  
\$356,000.00

| <b>DATE OF PAYMENT</b> | <b>AMOUNT OF PAYMENT</b> | <b>TOTAL OF PAYMENTS</b> |
|------------------------|--------------------------|--------------------------|
| March 23, 2005         | \$118,500.00             |                          |
| August 2, 2005         | \$113,500.00             |                          |
| November 28, 2006      | \$67,000.00              | \$299,000.00             |

**TOTAL SPENT AS OF  
JUNE 30, 2007:**

\$172,128 00

**DATE OF REPORT FOR  
GRANTEE:**

November 8, 2007

**PURPOSE:**

Support a data collection and research initiative which will provide a broader understanding of the role of university technology transfer and will be made available to universities, government, and not-for-profit resources interested in supporting the outcomes of federally-funded research.

**DIVERSION:**

To the knowledge of the Foundation, no funds have been directed to any activity other than the activity for which the grant was originally made.

**VERIFICATION:**

The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

**EWING MARION KAUFFMAN FOUNDATION**

**TAX ID #43-6064859**

**TAX YEAR ENDING: 6/30/07**

**PART VII-B, QUESTION 5C. TAXES ON TAXABLE EXPENDITURES**

**FORM 990PF**

**INFORMATION RELATING TO GRANTS SUBJECT TO EXPENDITURE  
RESPONSIBILITY**

**GRANT #:** 20050948

**GRANTEE:** Kauffman Innovation Network, Inc.  
4801 Rockhill Road  
Kansas City, MO 64110

**GRANT APPROVAL DATE:**  
April 13, 2005  
(Amended July 3, 2007)

**GRANT AMOUNT:**  
\$637,500.00

| DATE OF PAYMENT | AMOUNT OF PAYMENT | TOTAL OF PAYMENTS |
|-----------------|-------------------|-------------------|
| July 1, 2005    | \$172,472.00      |                   |
| March 10, 2006  | \$172,472.00      | \$344,944.00      |

**TOTAL SPENT AS OF  
JUNE 30, 2007:**

\$344,944 00

**DATE OF REPORT FOR  
GRANTEE:**

July 23, 2007

**PURPOSE:**

Advance the scientific and technological knowledge and research developed by universities and other 501(c)(3) scientific research institutions by improving institutional capability to disseminate scientific discoveries and facilitating a better understanding of the extent of compliance with the Bayh-Dole Act of 1980.

**DIVERSION:**

To the knowledge of the Foundation, no funds have been directed to any activity other than the activity for which the grant was originally made.

**VERIFICATION:**

The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

**EWING MARION KAUFFMAN FOUNDATION**

**TAX ID #43-6064859**

**TAX YEAR ENDING: 6/30/07**

**PART VII-B, QUESTION 5C. TAXES ON TAXABLE EXPENDITURES**

**FORM 990PF**

**INFORMATION RELATING TO GRANTS SUBJECT TO EXPENDITURE  
RESPONSIBILITY**

**GRANT #:** 20060564

**GRANTEE:** Central States Center for School Reform, Inc.  
Northland Human Services Center  
Suite 2200  
3100 NE 83rd Street  
Kansas City, MO 64119

**GRANT APPROVAL DATE:**  
November 15, 2005

**GRANT AMOUNT:**  
\$25,000.00

| <b>DATE OF PAYMENT</b> | <b>AMOUNT OF PAYMENT</b> | <b>TOTAL OF PAYMENTS</b> |
|------------------------|--------------------------|--------------------------|
| February 24, 2006      | \$25,000.00              | \$25,000.00              |

**TOTAL SPENT AS OF  
JUNE 30, 2007:**

\$25,000 00

**DATE OF REPORT FOR  
GRANTEE:**

November 14, 2007

**PURPOSE:**

Build the capacity of the Central States Center for School Reform to support schools in Greater Kansas City.

**DIVERSION:**

To the knowledge of the Foundation, no funds have been directed to any activity other than the activity for which the grant was originally made.

**VERIFICATION:**

The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

**EWING MARION KAUFFMAN FOUNDATION**

**TAX ID #43-6064859**

**TAX YEAR ENDING: 6/30/07**

**PART VII-B, QUESTION 5C. TAXES ON TAXABLE EXPENDITURES**

**FORM 990PF**

**INFORMATION RELATING TO GRANTS SUBJECT TO EXPENDITURE  
RESPONSIBILITY**

**GRANT #:** 20070347  
**GRANTEE:** Sally Ride Science  
9191 Towne Centre Dr.  
Ste L101  
San Diego, CA 92122

**GRANT APPROVAL DATE:**  
March 14, 2007

**GRANT AMOUNT:**  
\$75,000.00

| DATE OF PAYMENT | AMOUNT OF PAYMENT | TOTAL OF PAYMENTS |
|-----------------|-------------------|-------------------|
| May 9, 2007     | \$75,000.00       | \$75,000.00       |

**TOTAL SPENT AS OF  
JUNE 30, 2007:**

\$75,000.00

**DATE OF REPORT FOR  
GRANTEE:**

June 29, 2007

**PURPOSE:**

Sponsor the Sally Ride Science Festival 2007 to engage girls in math, engineering, technology, and science fields of study and careers in Kansas City, Missouri, April 14, 2007.

**DIVERSION:**

To the knowledge of the Foundation, no funds have been directed to any activity other than the activity for which the grant was originally made.

**VERIFICATION:**

The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

EWING MARION KAUFFMAN FOUNDATION

TAX ID #43-6064859

TAX YEAR ENDING: 6/30/07

PART VII-B, QUESTION 5C. TAXES ON TAXABLE EXPENDITURES

FORM 990PF

INFORMATION RELATING TO GRANTS SUBJECT TO EXPENDITURE  
RESPONSIBILITY

GRANT #: 20070884

GRANTEE: Richard E Caruso, Ph.D.  
Founder  
Uncommon Individual Foundation  
795 East Lancaster Avenue, Suite 204  
Villanova, PA 19085

GRANT APPROVAL DATE:  
April 17, 2007

GRANT AMOUNT:  
\$600,000 00

| DATE OF PAYMENT | AMOUNT OF PAYMENT | TOTAL OF PAYMENTS |
|-----------------|-------------------|-------------------|
| June 6, 2007    | \$200,000.00      | \$200,000 00      |

TOTAL SPENT AS OF  
JUNE 30, 2007:

N/A

DATE OF REPORT FOR  
GRANTEE:

Report due December 31, 2007

PURPOSE:

Support for efforts to educate mentors and protégés, develop curriculum supporting technology and programs relating to such education, and conduct research about the mentor-protégé relationship.

DIVERSION:

To the knowledge of the Foundation, no funds have been directed to any activity other than the activity for which the grant was originally made.

VERIFICATION:

The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

**EWING MARION KAUFFMAN FOUNDATION**

**TAX ID #43-6064859**

**TAX YEAR ENDING: 6/30/07**

**PART VII-B, QUESTION 5C. TAXES ON TAXABLE EXPENDITURES**

**FORM 990PF**

**INFORMATION RELATING TO GRANTS SUBJECT TO EXPENDITURE  
RESPONSIBILITY**

**GRANT #:** 20070986

**GRANTEE:** Hewlett-Packard Company  
1501 Page Mill Road, MS 1167  
Palo Alto, CA 94304

**GRANT APPROVAL DATE:**  
March 23, 2007

**GRANT AMOUNT:**  
\$75,000.00

| <b>DATE OF PAYMENT</b> | <b>AMOUNT OF PAYMENT</b> | <b>TOTAL OF PAYMENTS</b> |
|------------------------|--------------------------|--------------------------|
| May 2, 2007            | \$75,000.00              | \$75,000.00              |

**TOTAL SPENT AS OF  
JUNE 30, 2007:**

N/A

**DATE OF REPORT FOR  
GRANTEE:**

Report due October 31, 2007

**PURPOSE:**

Support a conference for higher education leaders focused on developing strategies to improve innovation and entrepreneurship in higher education.

**DIVERSION:**

To the knowledge of the Foundation, no funds have been directed to any activity other than the activity for which the grant was originally made.

**VERIFICATION:**

The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

Ewing Marion Kauffman Foundation  
ATTACHMENT TO PART IX-A – SUMMARY OF DIRECT CHARITABLE  
ACTIVITIES  
For the Fiscal Year Ended June 30, 2007

**PROGRAM DESCRIPTIONS**

**FastTrac®**

FastTrac® is a practical, experiential curriculum that teaches entrepreneurs how to learn and hone the skills needed to create, manage and grow a successful business. FastTrac participants work on their own business ideas or business ventures throughout the course. Experienced business counselors and a course instructor lead small-group and individual learning, and provide advice on class assignments. FastTrac courses are offered at various sites around the country.

**Angel Capital Education Foundation**

The Angel Capital Education Foundation (ACEF) is a charitable organization devoted to educating angel investors, entrepreneurs, economic development professionals, and policy makers and to collecting and disseminating data about the critical role of angel investors and angel investing in providing start-up capital for new entrepreneurial businesses. The programs of the ACEF include The Power of Angel Investing curriculum and an annual summit that provides a forum for learning by and among angel investors, entrepreneurs, economic development professionals, and policy makers throughout North America. Regional meetings, seminars and workshops enhance understanding among and about angel groups and activities which facilitates collaboration on research, education and public awareness activities. The ACEF also researches the impact of angel investing on entrepreneurship and the economy, investment trends, market size, and measures of success.

**Web Portal for Entrepreneurs**

The Web Portal project involves the design and development of an online resource dedicated to serving the needs of growth-oriented entrepreneurs. The site provides entrepreneurs a new source to tap for timely, practical information on how to start, manage and expand their businesses. An evolution of knowledge, perspective, and the Foundation's EntreWorld Web site, the new eVenturing site launched in November 2005, with rich content, including articles created by entrepreneurs exclusively for the site, and an in-depth aggregation of relevant educational content on the Web on a wide array of subjects – from accessing capital to implementing successful recruiting strategies and competing in global markets. The site also features fresh material gathered through a link-blog established to identify the latest information on different aspects of entrepreneurship from a wide variety of sources.

**Research & Policy**

Through an intense research strategy, the Kauffman Foundation aims to push the field of entrepreneurship into the academic mainstream, elevating the importance that both academic researchers and policy makers give to the subject. To accomplish this, the Foundation is working with our grantee-partners to pursue new knowledge in key subject areas we believe are critical to understanding and legitimizing entrepreneurship. In the area of youth education, we are using research to help uncover the most effective programs and approaches for helping Kansas City area children succeed in school and in life.

Ewing Marion Kauffman Foundation  
ATTACHMENT TO PART IX-A, 990PF - SUMMARY OF DIRECT CHARITABLE ACTIVITIES  
For the Fiscal Year Ended June 30, 2007

| PROGRAM AREA (1)                             | ADULT            | ADULT            | ADULT                              | RESEARCH<br>& POLICY |
|--|------------------|------------------|------------------------------------|----------------------|
| PROGRAM (1)                                  | FastTrac®        | Angel            | Web Portal<br>for<br>Entrepreneurs |                      |
| <b>Programmatic Operating Expenses</b>       |                  |                  |                                    |                      |
| <b>Direct Expenses</b>                       |                  |                  |                                    |                      |
| Professional Fees                            | \$561,987        | \$520,179        | \$388,602                          | \$4,712,772          |
| Travel, Conferences, Meetings                | 78,265           | 58,076           | 23,923                             | 642,405              |
| Wages  | 197,806          | 210,356          | 335,564                            | 1,370,205            |
| Other Expenses                               | 64,687           | 2,789            | 87,441                             | 133,114              |
| <b>Subtotal Direct Expenses</b>              | <b>902,745</b>   | <b>791,400</b>   | <b>835,530</b>                     | <b>6,858,496</b>     |
| <b>Indirect Expenses</b>                     |                  |                  |                                    |                      |
| Occupancy                                    | 30,243           | 24,195           | 30,243                             | 181,461              |
| Technology                                   | 14,865           | 11,892           | 14,865                             | 103,528              |
| <b>Subtotal Indirect Expenses</b>            | <b>45,108</b>    | <b>36,087</b>    | <b>45,108</b>                      | <b>284,989</b>       |
| <b>Total Programmatic Operating Expenses</b> | <b>947,853</b>   | <b>827,486</b>   | <b>880,639</b>                     | <b>7,143,485</b>     |
| Grant Payments                               | 28,000           | 100,000          | 348,750                            | 11,687,724           |
| <b>TOTAL</b>                                 | <b>\$975,853</b> | <b>\$927,486</b> | <b>\$1,229,389</b>                 | <b>\$18,831,208</b>  |



Ewing Marion Kauffman Foundation  
ATTACHMENT TO PART XV – SUPPLEMENTARY INFORMATION  
For the Fiscal Year Ended June 30, 2007

**Name:** Ewing Marion Kauffman Foundation

**Type of Organization:** Private foundation

**Submit Applications to:**

Grant Administrator  
4801 Rockhill Road  
Kansas City, Missouri 64110-2046  
(816) 932-1000

**Web address:** [www.kauffman.org](http://www.kauffman.org)

**Founder:** Ewing Marion Kauffman (1916-1993)

**Year Founded:** 1966

**Focus areas:** The Foundation focuses its operations and grantmaking on solving the underlying social problems in the two areas Ewing Kauffman devoted his life to entrepreneurship and education

**History:** The late entrepreneur and philanthropist Ewing Marion Kauffman established The Kauffman Foundation in the mid-1960s. Ewing Kauffman's early philanthropic efforts involved the development of innovative programs to help at-risk children and youth stay in school, avoid using drugs, and become productive members of society. As the Foundation evolved, he listened to advisors and critics of rich and influential philanthropic foundations and began to shape a philanthropy that would drive impact. His impulses to philanthropy came out of the deepest roots of his own life and experience. As an entrepreneur, Ewing Kauffman felt strongly about the value of entrepreneurship as a means to help individuals gain economic independence and as the best way to create jobs and wealth in society. Mr. Kauffman expected his Foundation to make the biggest impact possible by being innovative and never settling for the status quo.

**Ewing Kauffman:** Ewing Kauffman was the prototypical entrepreneur, who started with few resources. He grew his firm, Marion Laboratories, into a multibillion-dollar company over four decades, and did so in an ethical and compassionate manner. He brought baseball back to Kansas City by establishing the Kansas City Royals. He experienced first hand the rewards of education and entrepreneurship for himself, his family, his work associates, and his community. He believed philanthropy could and should promote entrepreneurship and education as a means to improve lives.

**Foundation Overview:** The Ewing Marion Kauffman Foundation works with others to encourage entrepreneurship across America and improve the education of children and youth. Often taking the unconventional path, we seek to lead with ideas, content, and relationships that harness the power of entrepreneurship and innovation to grow economies and improve human welfare. Through its research and other initiatives, the Kauffman Foundation aims to open young people's eyes to the possibility of entrepreneurship, promote entrepreneurship education, raise awareness of

Ewing Marion Kauffman Foundation  
ATTACHMENT TO PART XV – SUPPLEMENTARY INFORMATION  
For the Fiscal Year Ended June 30, 2007

entrepreneurship-friendly policies, and find alternative pathways for the useful application and possible commercialization of new knowledge and technologies. The Foundation also works to prepare students to be innovators, entrepreneurs and skilled workers in the 21st century economy through initiatives designed to improve learning in math, engineering, science and technology.

**The Role of Philanthropy:** Philanthropy can bring a fresh perspective in the absence of traditional competitive pressures and bureaucratic constraints that limit or inhibit creativity, innovation, and responsible programmatic risk taking. This freedom comes with the responsibility to bring new ideas, energy and people to the mix and ultimately to devote leadership and resources in ways that others cannot.

**Our Philosophy:** The Kauffman Foundation operates as an entrepreneurial foundation taking calculated reasonable programmatic risks and looking for opportunities where our resources (applied in a thoughtful way) can make a meaningful difference in the lives of people in the areas in which we work.

Guided by research and original thinking, we focus on ideas that have the power to reshape the knowledge and information available to entrepreneurs and those interested in entrepreneurship, and the ways academic achievement can encourage children to think for themselves and realize their dreams.

**Our Vision:** A society of economically independent individuals who are engaged citizens, contributing to the improvement of their communities.

**Our Mission:** To help individuals attain economic independence by advancing educational achievement and entrepreneurial success, consistent with the aspirations of our founder, Ewing Marion Kauffman.

**Our Approach:** In pursuit of our mission, we will abide by key principles espoused by our founder.

- Identify opportunities where application of the Foundation's people, ideas, and capital can benefit society in significant and measurable ways.
- Develop innovative, research-based programs leading to practical, sustainable solutions that are widely accepted and implemented.
- Treat the Kansas City region as a program incubator, where feasible, in which new approaches can be tried and tested before being disseminated nationally.
- Partner with others to leverage our resources and capabilities while avoiding the creation of dependency.

**Our Credo:** Our work is guided by certain beliefs about how the Ewing Marion Kauffman Foundation will achieve the most good for the greatest number in advancing educational achievement and entrepreneurial success. These goals were the passion of our founder, an American entrepreneur who believed that giving back was the highest form of citizenship.

As stewards of Mr. Kauffman's trust and values, we believe . . .

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- We must pursue excellence in everything we do.
- Excellence must be driven from within each of us.
- We are sustained by supporting each other professionally and personally.
- Our culture requires personal growth, respect, honesty, openness, and humility.
- We are responsible for making prudent and wise use of all of our resources in ways that achieve goals most efficiently.
- We will make a meaningful difference by recognizing and pursuing opportunities, thinking creatively, and taking thoughtful action.
- Our grant decisions must be guided by research, purposeful discussion, fact-based judgments, fairness, and clearly articulated expectations
- We must hold ourselves to high standards of effective grant making and our grantees to high standards of performance
- We will advance the areas in which we work by acknowledging and sharing our failures and successes with others.
- We are privileged to do this work.

Each associate of the Kauffman Foundation is responsible for bringing the words of our Credo to life

**Kauffman Foundation in Kansas City:** Kansas City was Ewing Kauffman's home and it will always be the home of the Kauffman Foundation. Mr. Kauffman directed the Foundation to have a national focus, coupled with an enduring interest in Kansas City. He felt Kansas City should be a wellspring for a continuous stream of new ideas and programs that could be replicated across the nation to transform society, and likewise that ideas proven elsewhere in entrepreneurship and education could be imported to transform Kansas City.

**Grants and Initiatives:** The Kauffman Foundation makes grants and supports initiatives in entrepreneurship and education at points where we can step into an issue and affect the lives of a great many people in a significant way for the long term.

Grants fund particular projects or programs related to our focus areas. The Foundation's grant making framework includes idea grants to get innovation moving, seed grants to pilot and test good ideas, and scale grants to refine and grow good programs. We make sustaining grants to programs only as needed and we watch for programs that can be spun out on their own.

While an individual grant may focus on a narrow piece of our work, initiatives are larger enterprises that support a broader idea or a wider field of interest. As a result, a single grant, or a group of several grants, may support a single major initiative.

Ewing Kauffman advised his associates to invest in people and be willing to take risks as we look for opportunities to promote positive education and accelerate entrepreneurship in America. Through our activities we look for ways to advance promising programs by leveraging our grants to bring additional funding and resources to worthy endeavors.

The Kauffman Foundation does not use a grant application form or formal application process. We do not have proposal deadlines or established funding limits. We have not

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established maximum or minimum dollar amounts. Grant sizes range from a few thousand to several million dollars, depending on the size of the organization and the scope of the project.

**Geographic Areas for Funding:** The Kauffman Foundation only funds programs within the United States. The bulk of our education grants go to organizations within the Kansas City metropolitan area. The Kauffman Foundation's entrepreneurship efforts fund programs and activities nationally, including within the Kansas City area.

**Our Grant Review Process:** The route a grant proposal takes through the Foundation depends on the size of the grant, how closely it aligns with the Foundation's goals, and whether funding is available.

**Unsolicited Proposals:** Organizations that work in the Kauffman Foundation's two areas of interest are welcome to apply for funding. However, we are only able to fund a small number of the proposals received each year. We strive to respond to all letters of inquiry and applications for funding.

**The Kauffman Foundation generally does not fund:**

- Requests from individuals, political, social, or fraternal organizations
- Endowments, special events, arts, or international programs
- Loans, start-up expenses, or seed or other capital funding for private businesses or scholarships requested by individuals
- Institutions that discriminate on the basis of race, creed, gender, national origin, age, disability or sexual orientation in policy or in practice
- Programs in furtherance of sectarian religious activities, impermissible lobbying or legislative activities, or political activity
- Programs targeted for people with specific physical, medical or psychological conditions;
- Medical research or profit-oriented enterprises.

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| Matching Gifts Totals by Organization   |                 |                  |              |
|---|-----------------|------------------|--------------|
| Recipient Organization  | Number of Gifts | Associate Amount | Match Amount |
| Africanbe NFP - Chicago, IL Total   | 1               | \$100            | \$200        |
| Alzheimers Disease and Related Disorders Association - Prairie Village, KS  | 2               | \$1,025          | \$2,050      |
| American Academy of Family Physicians Foundation - Shawnee Mission, KS  | 1               | \$25             | \$50         |
| American Cancer Society Inc - Framingham, MA  | 1               | \$50             | \$100        |
| American Cancer Society Inc - Kansas City, MO   | 1               | \$100            | \$200        |
| American Cancer Society Inc - Wichita, KS   | 1               | \$75             | \$150        |
| American Diabetes Association Inc - Alexandria, VA  | 1               | \$50             | \$100        |
| American Heart Association Inc - American Stroke Association Inc - Overland Park, KS  | 1               | \$26             | \$52         |
| American Heart Association Inc - Topeka, KS   | 1               | \$25             | \$50         |
| American International College - Springfield, MA  | 1               | \$7,000          | \$14,000     |
| American Lung Association of Kansas - Topeka, KS  | 1               | \$25             | \$50         |
| American National Red Cross - Washington, DC  | 2               | \$100            | \$200        |
| American Royal Association - Kansas City, MO  | 1               | \$200            | \$400        |
| American Stroke Foundation - Mission, KS  | 1               | \$50             | \$100        |
| Americas Promise - The Alliance for Youth - Alexandria, VA  | 2               | \$3,000          | \$6,000      |
| Americas Second Harvest - Chicago, IL   | 1               | \$1,000          | \$2,000      |
| Animal Humane Association of New Mexico Inc - Albuquerque, NM   | 1               | \$50             | \$100        |
| Arthritis Foundation Inc - Wichita, KS  | 1               | \$250            | \$500        |
| Assistance League of Kansas City - Kansas City, MO  | 1               | \$50             | \$100        |
| Avila University - Kansas City, MO  | 1               | \$1,750          | \$3,500      |
| Bach Aria Soloists - Kansas City, MO  | 1               | \$100            | \$200        |
| Baltimore City Community College - WBJC FM - Baltimore, MD  | 1               | \$2,000          | \$4,000      |
| Baltimore Museum of Industry - Baltimore, MD  | 1               | \$100            | \$200        |
| Barstow School - Kansas City, MO  | 3               | \$265            | \$530        |
| Bert Nash Community Mental Health Center Inc - Lawrence, KS   | 1               | \$200            | \$400        |
| Big Brothers and Sisters of Greater Kansas City - Kansas City, MO   | 6               | \$175            | \$350        |
| Bishop Sullivan Center Inc 052196 - Kansas City, MO   | 3               | \$465            | \$930        |
| Bowling Green State University Foundation - Bowling Green, OH   | 1               | \$250            | \$500        |
| Boy Scouts of America - Kansas City, MO   | 1               | \$25             | \$50         |
| Boys Club of Greater Kansas City - Kansas City, MO  | 2               | \$450            | \$900        |
| Boys Hope Girls Hope - Lenexa, KS   | 1               | \$500            | \$1,000      |
| Brown University In Providence In The State of Rhode Island - Providence, RI  | 1               | \$150            | \$300        |
| Bryn Mawr School for Girls of Baltimore City - Baltimore, MD  | 1               | \$5,000          | \$10,000     |
| Burlingame Historical Preservation Society Inc - Burlingame, KS   | 1               | \$900            | \$1,800      |
| Butterfield Youth Services Inc - Marshall, MO   | 13              | \$1,300          | \$2,600      |
| California Institute of Technology - Pasadena, CA   | 1               | \$100            | \$200        |
| Camp Fire USA - Prairie Village, KS   | 1               | \$200            | \$400        |
| Camp Pasquaney - East Hebron, NH  | 1               | \$1,000          | \$2,000      |
| Cape Cod Foundation Inc - Yarmouth Port, MA   | 3               | \$2,000          | \$4,000      |
| Cape Museum of Fine Arts Inc - Dennis, MA   | 2               | \$1,300          | \$2,600      |
| Cape Symphony Orchestra Association Incorporated - Yarmouth Port, MA  | 1               | \$100            | \$200        |
| Catholic Charities - Kansas City, KS  | 2               | \$1,025          | \$2,050      |
| Cato Institute - Washington, DC   | 1               | \$2,000          | \$4,000      |
| Center Point for Leaders - Columbia, MO   | 1               | \$1,000          | \$2,000      |
| Central Union Mission - Washington, DC  | 1               | \$1,000          | \$2,000      |
| Child Advocacy Services Center Inc - The Children's Place - Kansas City, MO   | 1               | \$100            | \$200        |
| Children's Center for the Visually Impaired - Kansas City, MO   | 3               | \$1,200          | \$2,400      |
| Christian Foundation for Children and Aging - Kansas City, KS   | 14              | \$475            | \$950        |
| City Union Mission Inc - Kansas City, MO  | 1               | \$25             | \$50         |
| Civicus World Alliance for Citizen Participation Inc - Washington, DC   | 1               | \$100            | \$200        |
| Coe College - Cedar Rapids, IA  | 1               | \$100            | \$200        |
| College Entrance Examination Board - New York, NY   | 2               | \$1,500          | \$3,000      |
| Command and General Staff College Foundation - Fort Leavenworth, KS   | 1               | \$250            | \$500        |
| Communities Foundation of Oklahoma Inc - Oklahoma City, OK  | 1               | \$1,000          | \$2,000      |
| Creative Arts Center in Chatham Inc - Chatham, MA   | 3               | \$300            | \$600        |
| Curators of the University of Missouri - University of Missouri-Kansas City - Kansas City, MO   | 13              | \$3,068          | \$6,095      |
| Cystic Fibrosis Foundation Headquarters - Washington, DC  | 1               | \$25             | \$50         |
| Domestic and Foreign Missionary Society of the Protestant Episcopal - St John's Episcopal Church - Norman, OK                             | 1               | \$2,000          | \$4,000      |
| Eagle Hill Foundation of Massachusetts Inc - Eagle Hill School - Hardwick, MA   | 1               | \$4,000          | \$8,000      |
| Eldredge Public Library - Chatham, MA   | 1               | \$500            | \$1,000      |
| Epilepsy Foundation Heart of America - Epilepsy Foundation of Kansas and W Missouri - Kansas City, MO                                     | 2               | \$50             | \$100        |
| Evans Scholars Foundation - Golf, IL  | 2               | \$10,000         | \$20,000     |
| Excelsior College - Albany, NY  | 2               | \$1,100          | \$2,200      |
| Firefly Childrens Network Inc - Washington, DC  | 1               | \$500            | \$1,000      |
| Foundation for Inclusive Religious Education Inc - Kansas City, MO  | 1               | \$50             | \$100        |
| Foundation Workshop for the Handicapped - Grandview, Mo   | 1               | \$2,000          | \$4,000      |
| Friends of Education Inc - New York, NY   | 1               | \$10,000         | \$20,000     |
| Friends of Kaw Point Park Inc - Kansas City, KS   | 1               | \$100            | \$200        |
| Friends of Lakeside Nature Center Incorporated - Kansas City, MO  | 1               | \$25             | \$50         |
| General Council on Finance & Admins of the United Methodist Church - The First United Methodist Church of Baldwin City - Baldwin City, KS | 1               | \$200            | \$400        |
| Genesis School - Kansas City, MO  | 2               | \$1,025          | \$2,050      |
| Gore Range Natural Science School Non-Profit Corporation - Avon, CO   | 2               | \$17,500         | \$35,000     |
| Greater Kansas City Community Foundation - Chris Anthony Memorial Brain Tumor Research Fund - Kansas City, MO                             | 1               | \$100            | \$200        |
| Greater Kansas City Community Foundation - Kansas City, MO  | 3               | \$4,350          | \$8,700      |
| Greater Kansas City Community Foundation - Lockett-Up Foundation - Tulsa, OK  | 1               | \$150            | \$300        |
| Habitat for Humanity International Inc - Kansas City, KS  | 1               | \$250            | \$500        |

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| Recipient Organization   | Number of Gifts | Associate Amount | Match Amount |
|--|-----------------|------------------|--------------|
| Harvesters - The Community Food Network - Kansas City, MO  | 2               | \$200            | \$400        |
| Head Start of Shawnee Mission Inc - Overland Park, KS  | 1               | \$100            | \$200        |
| Heart of America United Way Inc - Kansas City, MO  | 3               | \$16,691         | \$33,382     |
| Heifer Project International Inc - Little Rock, AR   | 2               | \$5,035          | \$10,070     |
| Heritage Foundation - Washington, DC   | 1               | \$1,000          | \$2,000      |
| Hillcrest Ministries - Liberty, MO   | 2               | \$800            | \$1,600      |
| Hillcrest Ministries Affiliate 2 - Kansas City, MO   | 2               | \$10,000         | \$20,000     |
| Hillcrest Ministries Affiliate No 1 - Hillcrest Transitional Housing - Independence, MO                  | 1               | \$25             | \$50         |
| Hispanic Policy Development Project Inc - New York, NY   | 4               | \$33,000         | \$52,000     |
| Homeless Alliance - Oklahoma City, OK  | 1               | \$500            | \$1,000      |
| Hospice of the Carolina Foothills Inc - Columbus, NC   | 1               | \$200            | \$400        |
| House of Menuha - Kansas City, MO  | 1               | \$25             | \$50         |
| Humane Society of the United States - Washington, DC   | 1               | \$25             | \$50         |
| Illinois State University Foundation - Normal, IL  | 1               | \$5,000          | \$10,000     |
| In As Much Ministry - The Salvation Army - Liberty, MO   | 1               | \$100            | \$200        |
| Independent Living Services for Youth Inc - Norman, OK   | 1               | \$1,000          | \$2,000      |
| Inroads Inc - Kansas City, MO  | 1               | \$150            | \$300        |
| Instituto for Global Ethics - Camden, ME   | 1               | \$100            | \$200        |
| Institute for Myeloma and Bone Cancer Research - West Hollywood, CA                                      | 1               | \$5,000          | \$10,000     |
| Ivanhoe Neighborhood Council - Kansas City, MO   | 1               | \$1,000          | \$2,000      |
| Jewish National Fund - Keren Kayemeth Leisrael - Inc - Rockville Center, NY                              | 1               | \$34             | \$68         |
| Johnson County Community College Foundation - Overland Park, KS  | 3               | \$9,850          | \$19,700     |
| Junior Golf Foundation of Greater Kansas City Inc - First Tee Of Greater Kansas City - Overland Park, KS | 2               | \$1,050          | \$2,100      |
| Juvenile Diabetes Research Foundation International - Chicago, IL  | 2               | \$1,691          | \$3,382      |
| Juvenile Diabetes Research Foundation International - Kansas City, MO                                    | 2               | \$75             | \$150        |
| Kansas Big Brothers Big Sisters Inc - Lawrence, KS   | 1               | \$1,000          | \$2,000      |
| Kansas City Friends of Alvin Ailey - Kansas City, MO   | 1               | \$2,500          | \$5,000      |
| Kansas City Harmony Inc - Kansas City, MO  | 1               | \$125            | \$250        |
| Kansas City Hospice - Kansas City, MO  | 2               | \$50             | \$100        |
| Kansas City Symphony - Kansas City, MO   | 2               | \$5,100          | \$10,200     |
| Kansas City Symphony Chorus - Kansas City, MO  | 1               | \$1,000          | \$2,000      |
| Kansas State University Foundation - Manhattan, KS   | 1               | \$6,000          | \$10,000     |
| Kansas University Endowment Association - Lawrence, KS   | 5               | \$21,205         | \$42,410     |
| Kauffman Center for the Performing Arts - Kansas City, MO  | 2               | \$10,000         | \$20,000     |
| Kennedy Kneger Foundation Inc - Baltimore, MD  | 1               | \$1,000          | \$2,000      |
| Lawrence Community Shelter Inc - Lawrence, KS  | 1               | \$500            | \$1,000      |
| Lawrence Humane Society Inc - Lawrence, KS   | 1               | \$110            | \$220        |
| Leukemia & Lymphoma Society Inc - Pittsfield, MA   | 1               | \$25             | \$50         |
| Leukemia & Lymphoma Society Inc - Shawnee Mission, KS  | 2               | \$50             | \$100        |
| Little Sisters of the Poor of Kansas City - Jeanne Jugan Center - Kansas City, MO                        | 1               | \$100            | \$200        |
| Los Angeles Police Academy Magnet School Foundation - Beverly Hills, CA                                  | 1               | \$500            | \$1,000      |
| Louise Wells Cameron Art Museum - Wilmington, NC   | 1               | \$50             | \$100        |
| Lung Cancer Alliance - Washington, DC  | 1               | \$25             | \$50         |
| Main Street Corridor Development Corporation - Kansas City, MO   | 1               | \$150            | \$300        |
| March of Dimes Birth Defects National Foundation - Kansas City, MO                                       | 8               | \$535            | \$1,070      |
| Marilyn Horne Foundation - New York, NY  | 1               | \$1,000          | \$2,000      |
| Matthew Reardon Center Inc - Savannah, GA  | 1               | \$2,000          | \$4,000      |
| Mid-Coast Radio Project Inc - Kansas City, MO  | 2               | \$100            | \$200        |
| Midwest Foster Care and Adoption Association - Independence, MO  | 1               | \$150            | \$300        |
| Miller Dwan Medical Center Foundation - Duluth, MN   | 1               | \$25             | \$50         |
| Millsaps College - Jackson, MS   | 1               | \$100            | \$200        |
| Missouri Repertory Theatre Inc - Kansas City, MO   | 1               | \$5,000          | \$10,000     |
| Muscular Dystrophy Association - Kansas City, MO   | 5               | \$250            | \$500        |
| Music Academy of the West - Santa Barbara, CA  | 1               | \$500            | \$1,000      |
| National Audubon Society Inc - Audubon Maryland DC - Bozeman, MD   | 1               | \$25             | \$50         |
| National Council of the Churches of Christ in the USA - Crop Walk - Lenexa, KS                           | 2               | \$50             | \$100        |
| National Ghost Ranch Foundation Inc - Abiquiu, NM  | 1               | \$500            | \$1,000      |
| National Hospice Foundation - Alexandria, VA   | 1               | \$1,000          | \$2,000      |
| National Multiple Sclerosis Society - Clive, IA  | 1               | \$100            | \$200        |
| National Multiple Sclerosis Society - Denver, CO   | 1               | \$50             | \$100        |
| National Multiple Sclerosis Society - Des Moines, IA   | 2               | \$100            | \$200        |
| National Multiple Sclerosis Society - Mission, KS  | 35              | \$3,542          | \$7,084      |
| National Philanthropic Trust - Breast Cancer 3 Day - Jenkintown, PA                                      | 7               | \$300            | \$600        |
| Negro Leagues Baseball Museum Inc - Kansas City, MO  | 2               | \$60             | \$120        |
| Nelson Gallery Foundation - Kansas City, MO  | 4               | \$5,205          | \$10,370     |
| New Orleans Area Habitat for Humanity Inc - New Orleans, LA  | 1               | \$50             | \$100        |
| Niles Home for Children - Kansas City, MO  | 1               | \$100            | \$200        |
| Northwest Foundation Inc - Maryville, MO   | 1               | \$100            | \$200        |
| Oakland Private Industry Council - Oakland, CA   | 1               | \$10,000         | \$20,000     |
| Ohev Shalom - The National Synagogue - Washington, DC  | 1               | \$667            | \$1,334      |
| Oklahoma Blood Institute - Oklahoma City, OK   | 1               | \$1,000          | \$2,000      |
| Oklahoma City Food Bank Inc - Oklahoma City, OK  | 1               | \$1,000          | \$2,000      |
| Onaway Trust - Albany, NY  | 1               | \$1,000          | \$2,000      |
| One Family Inc - Boston, MA  | 1               | \$50             | \$100        |
| O'Neill Health Center Inc - Hyannis, MA  | 1               | \$100            | \$200        |
| Open Options Inc - United Cerebral Palsy of Greater Kansas - Kansas City, MO                             | 1               | \$50             | \$100        |
| Operation Breakthrough Inc - Kansas City, MO   | 2               | \$750            | \$1,500      |
| Ozanam - Kansas City, MO   | 1               | \$350            | \$700        |
| Parkinson Association of Greater Kansas City - Overland Park, KS   | 2               | \$75             | \$150        |
| PAX Inc - New York, NY   | 1               | \$3,334          | \$6,667      |
| Pembroke Hill School - Kansas City, MO   | 1               | \$35             | \$70         |
| Phi Delta Theta Educational Foundation - Oxford, OH  | 1               | \$500            | \$1,000      |

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| Recipient Organization   | Number of Gifts | Associate Amount | Match Amount |
|--|-----------------|------------------|--------------|
| Planned Parenthood Federation of America Inc - New York, NY  | 1               | \$50             | \$100        |
| Planned Parenthood of Kansas and Mid-Missouri - Overland Park, KS  | 2               | \$315            | \$600        |
| Platte Senior Services Inc - Kansas City, MO   | 1               | \$50             | \$100        |
| Powell Gardens Inc - Kingsville, MO  | 1               | \$100            | \$200        |
| President and Fellows of Harvard College - Cambridge, MA   | 1               | \$75             | \$150        |
| Protestant Episcopal Church In the United States of America - St Paul's Church - St. Paul's Episcopal Day School - Kansas City, MO | 2               | \$1,875          | \$3,750      |
| PTA Missouri Congress - Northview PTA - Kansas City, MO  | 9               | \$265            | \$530        |
| PTA Missouri Congress - Southeast Elementary School PTA - Kansas City, MO  | 6               | \$165            | \$330        |
| Public Private Ventures - Philadelphia, PA   | 1               | \$15,000         | \$30,000     |
| Public Television 19 Inc - Kansas City, MO   | 5               | \$265            | \$500        |
| R. M. Pyles Boys Camp - Valencia, CA   | 1               | \$100            | \$200        |
| Rebuilding Together OKC Inc - Oklahoma City, OK  | 1               | \$500            | \$1,000      |
| Regents of the University of Michigan - Palatine, IL   | 2               | \$15,000         | \$30,000     |
| ReStart Inc - Kansas City, MO  | 1               | \$1,000          | \$2,000      |
| Rock the Earth - Denver, CO  | 1               | \$25             | \$50         |
| Rockhurst High School - Kansas City, MO  | 1               | \$100            | \$200        |
| Rockhurst University - Kansas City, MO   | 3               | \$27,250         | \$54,500     |
| Rose Hulman Institute of Technology - Terre Haute, IN  | 1               | \$23,334         | \$46,668     |
| Safehome Inc - Overland Park, KS   | 1               | \$100            | \$200        |
| Saint Ignatius Loyola Academy - Baltimore, MD  | 1               | \$2,670          | \$5,340      |
| Saint Scholastica Academy - Chicago, IL  | 1               | \$100            | \$200        |
| Salesian Boys Club Inc - San Francisco, CA   | 1               | \$200            | \$400        |
| Salvation Army - Kansas City, MO   | 1               | \$50             | \$100        |
| Salvation Army - Norman, OK  | 1               | \$2,000          | \$4,000      |
| Salvation Army - Washington, DC  | 1               | \$5,000          | \$10,000     |
| Samuel U Rodgers Health Center Inc - Kansas City, MO   | 1               | \$250            | \$500        |
| Science Pioneers Inc - Kansas City, MO   | 1               | \$500            | \$1,000      |
| Second Chance Animal Sanctuary Inc - Norman, OK  | 2               | \$10,000         | \$20,000     |
| Skaneateles Festival Inc - Skaneateles, NY   | 1               | \$1,000          | \$2,000      |
| Special Olympics Missouri - Jefferson City, MO   | 3               | \$75             | \$150        |
| Summerfest Concerts and-or Recordings Inc - Kansas City, MO  | 1               | \$200            | \$400        |
| Susan G Komen Breast Cancer Foundation Inc - Kansas City, MO   | 1               | \$100            | \$200        |
| Syracuse University - Syracuse, NY   | 1               | \$250            | \$500        |
| Telfair Museum of Art Inc - Savannah, GA   | 2               | \$14,000         | \$28,000     |
| Town of Chatham - Chatham Cultural Council - Chatham, MA   | 1               | \$100            | \$200        |
| Trustees of Phillips Academy - Andover, MA   | 2               | \$17,500         | \$35,000     |
| Trustees of Tufts College - Medford, MA  | 1               | \$500            | \$1,000      |
| Twenty-Five To One Fund - Bonner Springs, KS   | 1               | \$3,000          | \$6,000      |
| Unicorn Theatre - Kansas City, MO  | 5               | \$1,235          | \$2,470      |
| United Spinal Association Inc - Jackson Heights, NY  | 1               | \$25             | \$50         |
| United Way of Douglas County Inc - Lawrence, KS  | 1               | \$1,000          | \$2,000      |
| United Way of Johnson County Inc - Lenexa, KS  | 1               | \$250            | \$500        |
| University of Chicago - Chicago, IL  | 1               | \$10,000         | \$20,000     |
| University of Nebraska Foundation - Lincoln, NE  | 1               | \$100            | \$200        |
| University of North Dakota Foundation - Grand Forks, ND  | 1               | \$5,000          | \$10,000     |
| University of Notre Dame Du Lac - Notre Dame, IN   | 8               | \$22,550         | \$45,100     |
| University of Saint Mary - Leavenworth, KS   | 1               | \$650            | \$1,300      |
| University of Southern California - Los Angeles, CA  | 1               | \$250            | \$500        |
| Untitled (Art Space) - Oklahoma City, OK   | 1               | \$1,000          | \$2,000      |
| US Catholic Conference - Archbishop O'Hara High School - Kansas City, MO   | 1               | \$100            | \$200        |
| US Catholic Conference - Ascension Catholic School - Overland Park, KS   | 1               | \$1,000          | \$2,000      |
| US Catholic Conference - Diocese of Kansas City - Crnsto Rey High School - Kansas City, MO   | 2               | \$300            | \$600        |
| US Catholic Conference - Most Holy Rosary School - Syracuse, NY  | 1               | \$500            | \$1,000      |
| US Catholic Conference - Mount St. Scholastica Inc - Atchison, KS  | 1               | \$150            | \$300        |
| US Catholic Conference - St Pius X High School - Kansas City, MO   | 1               | \$50             | \$100        |
| US Catholic Conference - St Gregory's University - Shawnee, OK   | 1               | \$100            | \$200        |
| US Catholic Conference - St. Joseph Catholic Elementary School - Bonne Terre, MO   | 1               | \$100            | \$200        |
| US Catholic Conference - St. Thomas More School - Kansas City, MO  | 6               | \$700            | \$1,400      |
| USO of Metropolitan Washington - Fort Myer, VA   | 1               | \$25             | \$50         |
| V Foundation - Cary, NC  | 1               | \$6,667          | \$13,333     |
| Van Go Mobile Arts Inc - Lawrence, KS  | 1               | \$1,500          | \$3,000      |
| Variety Health Center - Oklahoma City, OK  | 1               | \$1,000          | \$2,000      |
| Walker Cancer Research Institute Inc - Boynton Beach, FL   | 1               | \$25             | \$50         |
| Washington Waldorf School - Bethesda, MD   | 1               | \$50             | \$100        |
| Whitman College Board of Trustees - Walla Walla, WA  | 1               | \$25             | \$50         |
| Wilderness Society - Washington, DC  | 1               | \$50             | \$100        |
| William Fremont Ham Gardens - Ham Homestead - Oklahoma City, OK  | 1               | \$1,000          | \$2,000      |
| William Jewell College Trustees of - Liberty, MO   | 1               | \$100            | \$200        |
| Women for Women - Washington, DC   | 1               | \$1,667          | \$3,334      |
| Women's Foundation of Greater Kansas City - Overland Park, KS  | 5               | \$1,200          | \$2,400      |
| World Wildlife Fund Inc - Washington, DC   | 1               | \$52             | \$104        |
| Yankee Golden Retriever Rescue Inc - Hudson, MA  | 1               | \$100            | \$200        |
| Young Men's Christian Association of Greater Kansas City - Kansas City, MO   | 2               | \$275            | \$550        |
| Young Mens Christian Association of Greater Tulsa - Tulsa, OK  | 1               | \$200            | \$400        |
| Youth Volunteer Corps of America - Shawnee Msn, KS   | 1               | \$667            | \$1,334      |
| Youthfriends - Kansas City, MO   | 1               | \$25             | \$50         |
| Grand Total (See STMT 115)   | 431             | \$483,245        | \$925,988    |

Ewing Manon Kauffman Foundation  
ATTACHMENT TO PART XV - SUPPLEMENTARY INFORMATION  
For the Fiscal Year Ended June 30, 2007

| Holiday Matching Gifts Totals by Organization                 |                 |                  |                 |
|---|-----------------|------------------|-----------------|
| Recipient Organization  | Number of Gifts | Associate Amount | Match Amount    |
| Alzheimers Association  | 1               | \$100            | \$400           |
| American Cancer Society, Inc                                  | 1               | \$100            | \$400           |
| Animal Haven  | 1               | \$100            | \$400           |
| Big Brothers and Big Sisters, Greater Kansas City             | 1               | \$20             | \$80            |
| Boys Hope Girls Hope  | 1               | \$100            | \$400           |
| Boy Scouts of America, Kearney Troop #397                     | 1               | \$100            | \$400           |
| Camps for Kids  | 1               | \$100            | \$400           |
| The Children's Mercy Hospital                                 | 2               | \$200            | \$800           |
| Children's TLC Easter Seals                                   | 1               | \$75             | \$300           |
| City Union Mission  | 5               | \$375            | \$1,500         |
| Doorway, Inc.   | 1               | \$100            | \$400           |
| Down Syndrome Guild of Greater Kansas City Inc.               | 1               | \$100            | \$400           |
| Excelsior College   | 1               | \$100            | \$400           |
| Families of Murdered Children Foundation                      | 1               | \$100            | \$400           |
| Faubion United Methodist Preschool, Inc                       | 1               | \$100            | \$400           |
| First United Methodist Church                                 | 1               | \$100            | \$400           |
| Folsom Children's Zoo and Botanical Gardens                   | 1               | \$100            | \$400           |
| Foundation Workshop for the Handicapped                       | 1               | \$100            | \$400           |
| Friends of the Kansas City Public Library Inc                 | 1               | \$25             | \$100           |
| The Front Porch Alliance                                      | 1               | \$10             | \$40            |
| Golden Retriever Foundation                                   | 2               | \$200            | \$800           |
| Good Shepherd Lutheran Church                                 | 1               | \$100            | \$400           |
| Greater Kansas City Community Foundation                      | 1               | \$100            | \$400           |
| Greater Kansas City Community Foundation & Affiliated Trusts  | 1               | \$100            | \$400           |
| Harvesters  | 2               | \$150            | \$600           |
| Help of Raymore, Inc  | 1               | \$50             | \$200           |
| Hillcrest Ministries  | 5               | \$450            | \$1,800         |
| Hollywood for Children, Inc                                   | 1               | \$100            | \$400           |
| Kansas City Free Health Clinic                                | 1               | \$100            | \$400           |
| Kansas City Public Library                                    | 1               | \$100            | \$400           |
| Kansas City Rescue Mission                                    | 1               | \$100            | \$400           |
| Kansas Speciality Dog Service                                 | 1               | \$25             | \$100           |
| Literacy Kansas City  | 1               | \$25             | \$100           |
| Mazon   | 1               | \$50             | \$200           |
| Mid-Coast Radio Project                                       | 1               | \$100            | \$400           |
| Muscular Dystrophy Association                                | 1               | \$50             | \$200           |
| National Multiple Sclerosis Society, Mid America              | 1               | \$100            | \$400           |
| The Nature Conservancy  | 1               | \$25             | \$100           |
| Ntminfo Org Inc   | 1               | \$100            | \$400           |
| Operation Breakthrough, Inc.                                  | 4               | \$350            | \$1,400         |
| Pembroke Hill School  | 1               | \$100            | \$400           |
| Platte Senior Services Inc.                                   | 1               | \$25             | \$100           |
| Ronald McDonald House Charities, Kansas City                  | 1               | \$100            | \$400           |
| Safehome, Inc.  | 3               | \$260            | \$1,040         |
| Salesian Boys Club Inc.                                       | 1               | \$100            | \$400           |
| Salvation Army  | 2               | \$150            | \$600           |
| Sisters of Charity of Leavenworth High School at Redemptorist | 2               | \$200            | \$800           |
| St. Jude Children's Research Hospital                         | 1               | \$50             | \$200           |
| St. Luke's Hospital Foundation Inc                            | 1               | \$100            | \$400           |
| Stepping Stones Growth Center for Children with Retardation   | 1               | \$100            | \$400           |
| Trevor Day School   | 1               | \$100            | \$400           |
| University of Kansas  | 1               | \$100            | \$400           |
| University of Washington Foundation                           | 1               | \$50             | \$200           |
| WBEZ Alliance Inc   | 1               | \$100            | \$400           |
| Wikimedia Foundation Inc                                      | 1               | \$100            | \$400           |
| <b>Grand Total (See STMT 141)</b>                             | <b>73</b>       | <b>\$6,115</b>   | <b>\$24,460</b> |



Ewing Marion Kauffman Foundation  
Attachment to Part XVI-A - Analysis of Income Producing Activities - Column (b)  
For Fiscal Year Ended June 30, 2007

The Ewing Marion Kauffman Foundation (the Foundation) invests in numerous investment partnerships

The Foundation files a 990-T each year reporting income/loss reported on the respective investment partnership K-1s

Due to the Foundation's fiscal year end and that fact that the partnerships are typically on a calendar year end, it is difficult to account for these partnerships on the Foundation's books; therefore, only cash transactions are recorded

Ewing Marion Kauffman Foundation  
ATTACHMENT TO PART 1, LINE 26 – TOTAL OPERATING AND  
ADMINISTRATIVE EXPENSES  
For the Fiscal Year Ended June 30, 2007

**PROGRAM AREA DESCRIPTIONS**

**RESEARCH (Supports All Program Areas):**

Through an intense research strategy, the Kauffman Foundation aims to push the field of entrepreneurship into the academic mainstream, elevating the importance that both academic researchers and policy makers give to the subject. To accomplish this, the Foundation is working with grantees to pursue new knowledge in key subject areas we believe are critical to understanding and legitimizing entrepreneurship. In the area of youth education, we are using research to help uncover the most effective programs and approaches for helping Kansas City area children succeed in school and in life.

**EDUCATION:**

The Kauffman Foundation has ambitious goals for improving the academic achievement of disadvantaged children, particularly in Kansas City's urban core. We believe, as did Ewing Kauffman, that dedicating resources to education most substantially effects the ability of children and youth self-sufficiency, find jobs, raise their families, and be more productive citizens. Kansas City's – and America's – competitive edge in the global economy depends on an education system capable of producing a steady supply of young people who are well-trained in mathematics, science, and related technical disciplines. In addition to creating capacity for important growth industries—such as engineering, computer technology, medicine, and biotechnology—students with solid math and science skills often go on to become the world's most successful entrepreneurs providing innovations that expand human welfare and benefit the world.

**COLLEGIATE ENTREPRENEURSHIP:**

American colleges and universities have a pivotal role in transferring knowledge, ideas, and cultural values from one generation to the next. For years, the Kauffman Foundation has supported entrepreneurship programs at many universities and is now building on that history by working to improve the quantity and quality of scholarly entrepreneurship research and expanding access to multidisciplinary entrepreneurship training through programs like our Kauffman Campuses<sup>SM</sup> initiative.

**ENTREPRENEURSHIP KNOWLEDGE AND TRAINING:**

From the second-grader selling lemonade to the teen who mows grass, the Kauffman Foundation is finding new ways to connect with the next generation of entrepreneurial leaders by teaching the principles fundamental to entrepreneurship. Innovative educational programs such as Disney and Kauffman's HotShotBusiness.com experience are teaching entrepreneurship concepts and showing kids that business ownership is possible, while reinforcing positive messages about what entrepreneurs do for their communities and for society. Adult programs advanced by the Kauffman Foundation

Ewing Marion Kauffman Foundation  
ATTACHMENT TO PART 1, LINE 26 – TOTAL OPERATING AND  
ADMINISTRATIVE EXPENSES  
For the Fiscal Year Ended June 30, 2007

focus on entrepreneurial financing and training. Training supported by the Kauffman Foundation, including the suite of FastTrac® programs and educational resources available through our Web-based resources, provide nuts-and-bolts lessons essential for taking a business at any stage to the next level.

**MINORITY ENTREPRENEURSHIP:**

The Kauffman Foundation has developed and implemented an educational model that helps entrepreneurs in economically disadvantaged areas, particularly minorities, better understand their business and better prepare for and pursue growth. As we identify industry financing standards and open the industry to women and minorities, high-potential start-up and early-stage companies in economically disadvantaged areas are able to grow and create more jobs. Our research into these issues – from the participation of women in the venture capital industry to the rate of return on venture capital investments made in minority-owned firms – informs our work and shines a spotlight on America's entrepreneurial achievement gaps

**ADVANCING INNOVATION:**

While university research has spun out many high-impact companies and consumer products, a great number of promising discoveries consistently fail to be developed, advanced through further research, or produce innovations. Contributing to this problem is a closed system for moving innovations from university labs. The Kauffman Foundation is exploring ways to connect this research network and create a more open system that promotes new collaborations, allowing university researchers to share their discoveries and develop innovations that improve our lives

**KANSAS CITY CIVIC ENGAGEMENT:**

As a philanthropic leader and strong corporate citizen in Kansas City, the Foundation's Kauffman Legacy Fund supports select projects that significantly improve the quality of life for citizens of Kansas City and contribute to the civic welfare of our community. Support for the donor-advised Kauffman Fund for Kansas City makes grants available to hundreds of Kansas City not-for-profit organizations for projects that fall outside the core programmatic scope of the Kauffman Foundation. The Foundation's 40,000-square-foot Conference Center serves as a community resource, providing meeting facilities, state-of-the-art technology, and amenities for a wide range of local, regional and national gatherings.

Ewing Marion Kauffman Foundation  
 ATTACHMENT TO PART 1, LINE 26 - TOTAL OPERATING AND ADMINISTRATIVE EXPENDITURES  
 For the Fiscal Year Ended June 30, 2007

**KAUFFMAN FOUNDATION SUMMARY OF ACTUAL EXPENDITURES**

(\$Millions)

|  | Total                | %                 |                 |                  |                    |                         |                          |               |            |
|--|----------------------|-------------------|-----------------|------------------|--------------------|-------------------------|--------------------------|---------------|------------|
| <b>ADMINISTRATIVE OVERHEAD</b><br>(Includes all costs related to Legal, Finance, HR, Communications, Facilities and Office of the CEO)   | \$12.6               | 16%               |                 |                  |                    |                         |                          |               |            |
| <b>PROGRAM MANAGEMENT</b><br>(Includes all program management staffing costs and related facilities, technology, and travel/business expenditures)                               | \$8.9                | 12%               |                 |                  |                    |                         |                          |               |            |
| <b>KANSAS CITY CIVIC ENGAGEMENT</b><br>(Includes Kauffman Fund, Legacy Fund, tables and sponsorships, conference center costs, and other primarily Kansas City-focused spending) | \$6.8                | 9%                |                 |                  |                    |                         |                          |               |            |
| <b>PROGRAMS</b><br>(Represents all costs associated with programs from idea generation through knowledge propagation and transition)   |                      |                   |                 |                  |                    |                         |                          |               |            |
|  | <b>Program Areas</b> |                   |                 |                  |                    |                         |                          |               |            |
|  | Education            | College<br>E-Ship | Youth<br>E-Ship | Growth<br>E-Ship | Minority<br>E-Ship | Advancing<br>Innovation | Knowledge<br>Propagation |               |            |
| Research, Evaluation &<br>Program Development  | -                    | -                 | -               | -                | -                  | -                       | -                        | \$17.1        | 22%        |
| Programs   | \$9.1                | \$5.7             | \$2.0           | \$3.1            | \$2.3              | \$1.8                   | \$1.1                    | \$25.1        | 33%        |
| Transition / Spin-Offs   | \$0.3                | \$0.0             | \$1.8           | \$0.5            | \$0.0              | \$0.0                   | \$0.0                    | \$2.6         | 3%         |
| <b>TOTAL PROGRAMS</b>  | <b>\$9.4</b>         | <b>\$5.7</b>      | <b>\$3.8</b>    | <b>\$3.6</b>     | <b>\$2.3</b>       | <b>\$1.8</b>            | <b>\$1.1</b>             | <b>\$44.9</b> | <b>59%</b> |
| Bond Interest Expense  |                      |                   |                 |                  |                    |                         |                          | \$2.4         | 3%         |
| Building Renovation Costs  |                      |                   |                 |                  |                    |                         |                          | \$0.8         | 1%         |
| <b>TOTAL FY07 EXPENDITURES PER PART I, LINE 26</b>   | <b>\$76.3</b>        | <b>100%</b>       |                 |                  |                    |                         |                          |               |            |

Ewing Marion Kauffman Foundation  
ATTACHMENT TO PART II - BALANCE SHEET, LINE 10b - INVESTMENTS - CORPORATE STOCK (CONTINUED)  
For the Fiscal Year Ended June 30, 2007

| <u>DESCRIPTION</u>           | <u>BEGINNING<br/>BOOK VALUE</u> | <u>ENDING<br/>BOOK VALUE</u> | <u>ENDING FMV</u> |
|------------------------------|---------------------------------|------------------------------|-------------------|
| VIACOM INC NEW               | 2,656,212                       | 2,420,592                    | 2,354,177         |
| VIASAT INC                   | -                               | 382,745                      | 381,990           |
| VISCOFAN SA                  | -                               | 764,086                      | 822,797           |
| VIVACON AG                   | 304,080                         | -                            | -                 |
| VIVARTIA SA                  | -                               | 729,637                      | 946,094           |
| VIVENDI SA                   | 6,330,809                       | 482,738                      | 1,396,312         |
| VIVO PARTICIPACOES S A       | 1,358,327                       | -                            | -                 |
| VOCUS INC                    | 67,849                          | 105,734                      | 173,259           |
| VODAFONE GROUP               | 7,440,921                       | -                            | -                 |
| VODAFONE GROUP               | -                               | 2,603,156                    | 3,416,465         |
| VOLCOM INC                   | -                               | 2,665,091                    | 3,890,088         |
| VOLKSWAGEN AG                | 694,174                         | 4,458,399                    | 4,726,941         |
| VOLKSWAGEN AG                | 362,804                         | -                            | -                 |
| VOLVO AB                     | -                               | 4,263,632                    | 4,135,653         |
| VOLVO AKTIEBOLAGET           | -                               | 1,853,813                    | 1,798,056         |
| VORNADO RLTY TR              | -                               | 824,011                      | 732,413           |
| VOSSLOH AG                   | 466,043                         | 1,145,600                    | 1,582,275         |
| VT GROUP PLC                 | 534,002                         | -                            | -                 |
| VTECH HLDGS                  | 395,924                         | 346,943                      | 717,584           |
| WACHOVIA CORP 2ND NEW        | 375,162                         | -                            | -                 |
| WAL MART DE MEXICO           | 545,361                         | -                            | -                 |
| WAL MART STORES INC          | -                               | 959,987                      | 976,633           |
| WARNACO GROUP INC            | 2,907,744                       | 3,304,092                    | 4,295,928         |
| WARNER MUSIC GROUP CORP      | -                               | 639,167                      | 562,105           |
| WASHINGTON GROUP INTL INC    | 754,427                         | -                            | -                 |
| WASHINGTON MUT INC           | 1,791,391                       | 1,896,908                    | 1,867,632         |
| WASHINGTON POST CO           | 2,015,097                       | 2,391,386                    | 2,460,205         |
| WASTE CONNECTIONS INC        | 799,111                         | 872,113                      | 1,129,464         |
| WASTE INDS USA               | 137,992                         | 251,474                      | 483,081           |
| WASTE MGMT INC DEL           | 2,036,586                       | -                            | -                 |
| WATERS CORP                  | -                               | 2,045,317                    | 2,303,168         |
| WATSON WYATT WORLDWIDE INC   | 433,078                         | 712,282                      | 747,104           |
| WAVIN NV                     | -                               | 1,173,063                    | 1,358,298         |
| WEATHERFORD INTL LTD         | 1,025,078                       | 1,424,990                    | 2,386,368         |
| WEBER GERRY AG               | -                               | 504,686                      | 521,853           |
| WEBMD HEALTH CORP            | -                               | 798,426                      | 748,413           |
| WEGENER NV                   | 359,830                         | -                            | -                 |
| WELLMAN INC                  | 2,576,998                       | 2,576,998                    | 1,343,984         |
| WELLPOINT INC                | 590,119                         | -                            | -                 |
| WELLS FARGO + CO NEW         | 1,013,823                       | -                            | -                 |
| WELLSTREAM HLDGS P           | -                               | 1,653,983                    | 2,004,953         |
| WENDEL                       | 568,325                         | 80,863                       | 374,545           |
| WESCO INTL INC               | 1,133,799                       | -                            | -                 |
| WEST PHARMACEUTICAL SVCS INC | 465,020                         | -                            | -                 |
| WESTFIELD GROUP              | -                               | 270,107                      | 279,446           |
| WESTFIELD GROUP NON REN RTS  | -                               | -                            | -                 |
| WHEAT FUTURES                | -                               | -                            | -                 |
| WHEAT KCB FUTURES            | -                               | -                            | -                 |
| WHITBREAD                    | 16,139                          | -                            | -                 |

Ewing Marion Kauffman Foundation  
ATTACHMENT TO PART II - BALANCE SHEET, LINE 10b - INVESTMENTS - CORPORATE STOCK (CONTINUED)  
For the Fiscal Year Ended June 30, 2007

| <u>DESCRIPTION</u>           | <u>BEGINNING<br/>BOOK VALUE</u> | <u>ENDING<br/>BOOK VALUE</u> | <u>ENDING FMV</u> |
|------------------------------|---------------------------------|------------------------------|-------------------|
| WHITBREAD                    | -                               | -                            | -                 |
| WIENERBERGER AG              | 380,395                         | -                            | -                 |
| WILLDAN GROUP INC            | -                               | 55,000                       | 53,900            |
| WILLIAMS SCOTSMAN INTL INC   | -                               | 1,142,120                    | 1,309,550         |
| WINCOR NIXDORF AG            | 383,477                         | -                            | -                 |
| WIRECARD AG                  | 418,115                         | 572,929                      | 987,785           |
| WISDOMTREE TR                | -                               | 319,169                      | 320,383           |
| WISTRON NEWEB CORP           | 191,822                         | -                            | -                 |
| WITNESS SYS INC              | 390,111                         | -                            | -                 |
| WOLFSON MICROELECTRONICS PLC | 335,227                         | -                            | -                 |
| WORLDSPACE INC               | -                               | 366,953                      | 448,272           |
| WYETH                        | -                               | 2,887,842                    | 3,147,966         |
| WYNN RESORTS LTD             | -                               | 832,864                      | 789,272           |
| X RITE INC                   | -                               | 71,496                       | 70,896            |
| XCHANGING PLC                | -                               | 524,551                      | 519,084           |
| XILINX INC                   | 1,657,144                       | -                            | -                 |
| XL CAPITAL LTD               | 607,660                         | -                            | -                 |
| XTO ENERGY INC               | 4,725,388                       | 4,981,067                    | 8,576,270         |
| XYRATEX LTD                  | 641,089                         | -                            | -                 |
| YAHOO INC                    | 2,138,977                       | -                            | -                 |
| YAHOO JAPAN CORP             | 781,676                         | -                            | -                 |
| YAMADA DENKI CO              | 304,636                         | -                            | -                 |
| YAMATO HOLDINGS CO LTD       | 766,814                         | -                            | -                 |
| YANKEE CANDLE INC            | 1,171,737                       | -                            | -                 |
| YPSOMED HOLDING AG           | 1,101,482                       | -                            | -                 |
| ZAPATA CORP                  | 1,986,669                       | 1,829,404                    | 2,072,925         |
| ZIMMER HOLDINGS INC          | -                               | 847,641                      | 806,455           |
| ZINC FUTURE                  | -                               | -                            | -                 |
| ZINC FUTURES                 | -                               | -                            | -                 |
| ZINIFEX                      | -                               | 2,603,132                    | 2,825,597         |
| ZIONS BANCORP                | 598,662                         | 640,791                      | 1,153,650         |
| ZORAN CORP                   | 483,699                         | 144,842                      | 144,288           |
| ZUMIEZ INC                   | -                               | 762,609                      | 834,938           |
| ZURICH FIN SVS GRP           | -                               | 2,859,416                    | 2,909,667         |
| OPEN TRADE PURCHASES         | (233,535,011)                   | (158,571,052)                | (158,604,084)     |
| OPEN TRADE SALES             | 192,320,245                     | 93,946,151                   | 94,103,970        |
| OTHER OPEN TRADES            | 302,209                         | 139,015                      | 169,138           |
|                              | <u>18,308,453</u>               | <u>1,557,961</u>             | <u>13,557,206</u> |

Ewing Marion Kauffman Foundation  
ATTACHMENT TO PART II - BALANCE SHEET, LINE 10c - INVESTMENTS - CORPORATE BONDS  
For the Fiscal Year Ended June 30, 2007

| <u>Security Name</u>           | <u>PY Cost</u>  | <u>Base Total Cost</u> | <u>Base Market Value</u> |
|--------------------------------|-----------------|------------------------|--------------------------|
| AHOLD FIN U S A INC            | \$ 170,484 38   | \$ -                   | \$ -                     |
| ALBERTSONS INC                 | \$ 172,451 55   | \$ 167,790 70          | \$ 184,563 92            |
| AMERIQUEST MTG SECS INC        | \$ 208,608 66   | \$ -                   | \$ -                     |
| ARGENT SECS INC                | \$ 332,062 50   | \$ 156,688 99          | \$ 156,385 04            |
| ARGENT SECS INC                | \$ 140,000 00   | \$ -                   | \$ -                     |
| AT+T WIRELESS                  | \$ 168,787 20   | \$ -                   | \$ -                     |
| ATLANTIC + WESTERN RE II LTD   | \$ 400,000 00   | \$ -                   | \$ -                     |
| BAE SYS HLDGS INC              | \$ 211,822 15   | \$ -                   | \$ -                     |
| BANC AMER COML MTG TR          | \$ -            | \$ 185,928 19          | \$ 187,298 05            |
| BANC AMER MTG SECS INC         | \$ 129,792 13   | \$ 104,214 26          | \$ 101,753 43            |
| BARCLAYS BK PLC                | \$ 262,371 46   | \$ 365,328 19          | \$ 379,741 60            |
| BEAR STEARNS ASSET BKD SECS I  | \$ 362,447 46   | \$ 58,991 37           | \$ 58,991 37             |
| BEAZER HOMES USA INC           | \$ 99,437 50    | \$ -                   | \$ -                     |
| BELO CORPORATION               | \$ -            | \$ 289,781 40          | \$ 288,121 93            |
| BRITISH SKY BROADCASTING GROUP | \$ -            | \$ 139,156 70          | \$ 139,227 66            |
| BRITISH TELECOMMUNICATIONS PLC | \$ 122,942 30   | \$ -                   | \$ -                     |
| BUCKEYE PARTNERS LP            | \$ -            | \$ 208,472 00          | \$ 204,959 39            |
| C10 CAP SPV LTD                | \$ -            | \$ 100,000 00          | \$ 97,287 00             |
| CAESARS ENTMT INC              | \$ 225,334 30   | \$ 261,838 95          | \$ 257,887 73            |
| CANADA GOVT                    | \$ 97,592 11    | \$ -                   | \$ -                     |
| CAPMARK FINL GROUP INC         | \$ -            | \$ 298,448 80          | \$ 295,280 07            |
| CARRINGTON MTG LN TR           | \$ 18,188 46    | \$ -                   | \$ -                     |
| CENTERPOINT ENERGY INC         | \$ 217,269 40   | \$ 180,128 05          | \$ 180,936 95            |
| CENTEX CORP                    | \$ -            | \$ 130,082 65          | \$ 129,774 02            |
| CENTEX CORP                    | \$ 132,552 45   | \$ -                   | \$ -                     |
| CENTEX HOME EQUITY LN TR       | \$ 246,054 69   | \$ -                   | \$ -                     |
| CENTEX HOME EQUITY LN TR       | \$ 160,000 00   | \$ -                   | \$ -                     |
| CHANCELLOR MEDIA CORP LA       | \$ -            | \$ 26,029 65           | \$ 26,118 83             |
| CHASE FDG MTG LN               | \$ 150,372 95   | \$ 150,372 95          | \$ 150,431 51            |
| CHASEFLEX TR                   | \$ -            | \$ 75,041 98           | \$ 75,114 78             |
| CHESAPEAKE ENERGY CORP         | \$ -            | \$ 660,943 50          | \$ 663,000 00            |
| CIT GROUP FDG CO CDA           | \$ -            | \$ 117,292 00          | \$ 116,882 06            |
| CIT GROUP INC                  | \$ 228,155 75   | \$ -                   | \$ -                     |
| CITIGROUP                      | \$ -            | \$ 231,148 13          | \$ 225,684 69            |
| CITIGROUP INC                  | \$ 87,117 30    | \$ -                   | \$ -                     |
| CITIGROUP MTG LN TR            | \$ 29,999 70    | \$ 29,999 70           | \$ 29,951 71             |
| CLEAR CHANNEL COMMUNICATIONS   | \$ 253,709 90   | \$ 253,709 90          | \$ 246,066 10            |
| COMCAST CORP NEW               | \$ -            | \$ 243,105 40          | \$ 241,397 45            |
| COMMERCIAL MTG TR              | \$ -            | \$ 140,699 58          | \$ 138,286 01            |
| COUNTRYWIDE ASSET BKD CTFS     | \$ 269,285 84   | \$ 57,889 22           | \$ 57,928 43             |
| COX COMMUNICATIONS INC NEW     | \$ 216,464 25   | \$ -                   | \$ -                     |
| COX ENTERPRISES INC            | \$ -            | \$ 177,201 00          | \$ 178,562 66            |
| CREDIT SUISSE FIRST BOSTON (BA | \$ -            | \$ 1,855,771 07        | \$ 2,749,713 90          |
| CRUDE OIL FUT OPT              | \$ -            | \$ (535 00)            | \$ (220 00)              |
| CSC HLDGS INC                  | \$ -            | \$ 157,235 00          | \$ 156,162 50            |
| CWALT INC                      | \$ 232,866 82   | \$ 180,582 38          | \$ 180,400 36            |
| CWMBS INC                      | \$ 157,637 45   | \$ 124,989 47          | \$ 124,606 05            |
| D R HORTON INC                 | \$ 91,681 65    | \$ 115,268 90          | \$ 120,590 16            |
| D R HORTON INC                 | \$ 113,451 60   | \$ 113,451 60          | \$ 117,069 24            |
| DAIMLER CHRYSLER NA HLDG CORP  | \$ 216,197 10   | \$ 89,642 70           | \$ 91,178 06             |
| DAIMLERCHRYSLER NORTH AMER     | \$ -            | \$ 75,000 00           | \$ 75,139 50             |
| DAIMLERCHRYSLER NORTH AMER HLD | \$ 1,603,264 00 | \$ 1,603,264 00        | \$ 1,601,679 68          |
| DELHAIZE AMER INC              | \$ 161,624 20   | \$ 111,982 48          | \$ 118,691 74            |
| DEUTSCHE ALT B SECS MTG LN TR  | \$ 322,691 93   | \$ 137,574 61          | \$ 137,242 16            |
| DEUTSCHE ALT B SECS MTG LN TR  | \$ -            | \$ 168,111 79          | \$ 168,069 92            |
| DEUTSCHE ALT B SECS MTG LN TR  | \$ 89,997 06    | \$ 38,027 83           | \$ 38,013 61             |
| DILLARDS INC                   | \$ -            | \$ 45,506 25           | \$ 45,112 50             |
| DOMINION RES INC VA            | \$ 121,040 70   | \$ -                   | \$ -                     |
| DR HORTON INC                  | \$ -            | \$ 41,621 25           | \$ 41,175 49             |
| EARTHGRAINS CO                 | \$ -            | \$ 61,157 95           | \$ 60,713 74             |
| EASTMAN KODAK CO               | \$ -            | \$ 24,765 00           | \$ 25,285 00             |
| ECHOSTAR DBS CORP              | \$ 88,137 75    | \$ 232,656 50          | \$ 234 412 50            |
| EL PASO CORP                   | \$ -            | \$ 45,056 25           | \$ 45,201 60             |
| EMI GROUP PLC                  | \$ 690,724 07   | \$ -                   | \$ -                     |
| ENODIS                         | \$ 1,043,346 22 | \$ -                   | \$ -                     |
| EOP OPER LTD PART              | \$ 217 955 20   | \$ -                   | \$ -                     |
| EPUT USD VS JPY (317503ER7)    | \$ (462 50)     | \$ -                   | \$ -                     |

Ewing Manon Kauffman Foundation  
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|                                |    |                  |    |                  |    |                  |
|--------------------------------|----|------------------|----|------------------|----|------------------|
| EPUT USD VS JPY (317503ER7)    | \$ | (2,830 00)       | \$ | -                | \$ | -                |
| EPUT USD VS JPY (317503TR1)    | \$ | 21,000 00        | \$ | -                | \$ | -                |
| EPUT USD VS JPY (317503VB3)    | \$ | (2,977 00)       | \$ | -                | \$ | -                |
| EQUITY ONE ABS INC             | \$ | 127,729 71       | \$ | 47,928 29        | \$ | 48,010 68        |
| EQUITY SWAP LIBOR              | \$ | (265,975,308 07) | \$ | (238,625,028 86) | \$ | (238,163,683 32) |
| EQUITY SWAP MSCI               | \$ | 265,975,308 07   | \$ | 238,625,028 86   | \$ | 238,941,197 58   |
| EUR VS USD(317505CZ6)          | \$ | -                | \$ | 25,145 64        | \$ | 28,326 98        |
| EUR VS USD(317505DU6)          | \$ | -                | \$ | 25,145 64        | \$ | 21,330 05        |
| EURIBOR FUTURES                | \$ | -                | \$ | -                | \$ | -                |
| EURIBOR FUTURES                | \$ | -                | \$ | -                | \$ | -                |
| EURIBOR FUTURES                | \$ | -                | \$ | -                | \$ | -                |
| EURIBOR FUTURES                | \$ | -                | \$ | -                | \$ | -                |
| EURODOLLAR FUTURES             | \$ | -                | \$ | -                | \$ | -                |
| EURODOLLAR FUTURES             | \$ | -                | \$ | -                | \$ | -                |
| EURODOLLAR FUTURES             | \$ | -                | \$ | -                | \$ | -                |
| EURODOLLAR FUTURES             | \$ | -                | \$ | -                | \$ | -                |
| EURODOLLAR FUTURES             | \$ | -                | \$ | -                | \$ | -                |
| EURODOLLAR FUTURES             | \$ | -                | \$ | -                | \$ | -                |
| FEDERAL HOME LN MTG CORP       | \$ | 1,327,069 34     | \$ | -                | \$ | -                |
| FEDERAL HOME LN MTG CORP       | \$ | 530,007 97       | \$ | -                | \$ | -                |
| FEDERAL HOME LN MTG PC GTD     | \$ | 541,999 26       | \$ | -                | \$ | -                |
| FEDERAL NATL MTG ASSN          | \$ | 3,232 02         | \$ | -                | \$ | -                |
| FEDERAL NATL MTG ASSN          | \$ | 12,211 55        | \$ | -                | \$ | -                |
| FEDERAL NATL MTG ASSN          | \$ | 105,684 52       | \$ | -                | \$ | -                |
| FEDERAL NATL MTG ASSN          | \$ | 246,474 87       | \$ | -                | \$ | -                |
| FEDERAL NATL MTG ASSN          | \$ | 26,313 84        | \$ | -                | \$ | -                |
| FEDERAL NATL MTG ASSN GTD      | \$ | 66,307 15        | \$ | -                | \$ | -                |
| FEDERAL NATL MTG ASSN GTD      | \$ | 46,050 16        | \$ | -                | \$ | -                |
| FEDERAL NATL MTG ASSN GTD      | \$ | 86,930 33        | \$ | -                | \$ | -                |
| FEDERAL NATL MTG ASSN REMI     | \$ | 58,985 16        | \$ | -                | \$ | -                |
| FEDERAL NATL MTG ASSN REMIC    | \$ | 82,505 40        | \$ | -                | \$ | -                |
| FEDERAL NATL MTG ASSN REMIC    | \$ | 500,257 57       | \$ | -                | \$ | -                |
| FEDERAL NATL MTG ASSN REMIC    | \$ | 171,942 78       | \$ | -                | \$ | -                |
| FEDERAL NATL MTG ASSN STRIPPED | \$ | 295,542 55       | \$ | -                | \$ | -                |
| FEDERAL NATL MTG ASSOC         | \$ | 472,011 06       | \$ | -                | \$ | -                |
| FEDERAL NATL MTG CORP          | \$ | 697,995 54       | \$ | -                | \$ | -                |
| FIRST ENERGY CORP              | \$ | 219,615 18       | \$ | -                | \$ | -                |
| FIRST FRANKLIN MTG LN TR       | \$ | 130,000 00       | \$ | -                | \$ | -                |
| FIRST FRANKLIN MTG LN TR 2006  | \$ | 93,199 48        | \$ | -                | \$ | -                |
| FORD MTR CR CO                 | \$ | -                | \$ | 400,000 00       | \$ | 390,212 00       |
| FORD MTR CR CO                 | \$ | 40,725 00        | \$ | 40,725 00        | \$ | 44,048 25        |
| FORD MTR CR CO                 | \$ | 351,130 00       | \$ | -                | \$ | -                |
| FORD MTR CR CO                 | \$ | -                | \$ | 351,130 00       | \$ | 375,908 40       |
| FRANCE (REPUBLIC)              | \$ | 1,941,388 45     | \$ | -                | \$ | -                |
| FXV LOCK (OCD001101)           | \$ | -                | \$ | -                | \$ | 1,534 95         |
| FXV LOCK OCD001101             | \$ | -                | \$ | -                | \$ | -                |
| FXV LOCK OCD011506             | \$ | -                | \$ | -                | \$ | -                |
| FXV LOCK OCD011506             | \$ | -                | \$ | -                | \$ | 760 00           |
| GAP INC                        | \$ | -                | \$ | 206,676 25       | \$ | 205,170 15       |
| GE COML MTG CORP               | \$ | -                | \$ | 187,966 41       | \$ | 186,111 88       |
| GENERAL ELEC CAP CORP MTN      | \$ | 100,000 00       | \$ | 100,000 00       | \$ | 100,068 96       |
| GENERAL MTRS ACCEP CORP        | \$ | 295,010 00       | \$ | -                | \$ | -                |
| GENERAL MTRS ACCEP CORP        | \$ | 153,412 50       | \$ | 153,412 50       | \$ | 163,612 80       |
| GOLDMAN SACHS CAP I            | \$ | 324,215 00       | \$ | 302,833 03       | \$ | 296,907 65       |
| GOVERNMENT NATL MTG REMIC      | \$ | 134,096 99       | \$ | -                | \$ | -                |
| GREENWICH CAP COML FDG CORP    | \$ | -                | \$ | 198,625 00       | \$ | 196,932 06       |
| GS MTG SEC CORP                | \$ | 438,208 28       | \$ | 384,510 84       | \$ | 378,914 03       |
| GS MTG SECS TR                 | \$ | -                | \$ | 183,909 51       | \$ | 181,605 19       |
| HBOS PLC                       | \$ | 280,422 00       | \$ | 380,377 00       | \$ | 374,392 00       |
| HCA HEALTHCARE CO              | \$ | -                | \$ | 88,373 57        | \$ | 88,718 75        |
| HCA INC                        | \$ | 165,073 10       | \$ | -                | \$ | -                |
| HEATING OIL FUT OPT 20000 SEPO | \$ | 29,414 00        | \$ | -                | \$ | -                |
| HEATING OIL OPT 200 PUT        | \$ | 35,300 00        | \$ | -                | \$ | -                |
| HEINZ H J CO                   | \$ | -                | \$ | 25,481 00        | \$ | 24,405 55        |
| HILTON HOTELS CORP             | \$ | 165,496 65       | \$ | 165,496 65       | \$ | 163,137 50       |
| HONG KONG MONETARY             | \$ | 278,059 25       | \$ | -                | \$ | -                |
| HONG KONG MONETARY             | \$ | 56,017 61        | \$ | -                | \$ | -                |



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|                                |    |              |    |              |    |              |
|--------------------------------|----|--------------|----|--------------|----|--------------|
| HOVNANIAN K ENTERPRISES INC    | \$ | 171,432 50   | \$ | -            | \$ | -            |
| HSBC FIN CAP TR IX             | \$ | 197,348 00   | \$ | 297,217 00   | \$ | 290,463 00   |
| HYATT EQUITIES L L C           | \$ | 207,562 00   | \$ | -            | \$ | -            |
| HYUNDAI MTR MFG ALA LLC        | \$ | 118,279 20   | \$ | 118,279 20   | \$ | 119,134 66   |
| INDEPENDENT NEW + MEDIA FIN    | \$ | 200,206 76   | \$ | 200,206 76   | \$ | 271,122 94   |
| INDEPENDENT NEWS + MEDIA FIN   | \$ | 603,874 94   | \$ | -            | \$ | -            |
| IRS EUR                        | \$ | (191,259 51) | \$ | -            | \$ | -            |
| IRS EUR                        | \$ | (2,521 76)   | \$ | -            | \$ | -            |
| IRS USD 3ML                    | \$ | (9,243 00)   | \$ | -            | \$ | -            |
| IRS USD 3ML                    | \$ | (57,512 00)  | \$ | -            | \$ | -            |
| IRS USD 3ML SWP097769          | \$ | 72,630 00    | \$ | -            | \$ | -            |
| ISTAR FINL INC                 | \$ | 217,684 80   | \$ | -            | \$ | -            |
| J P MORGAN CHASE COML MTG SECS | \$ | -            | \$ | 107,868 75   | \$ | 107,367 19   |
| JAPAN GOVT BONDS 10YR FUTURES  | \$ | -            | \$ | -            | \$ | -            |
| JP MORGAN CHASE COMMERCIAL MTG | \$ | -            | \$ | 231,142 00   | \$ | 226,080 50   |
| JPMORGAN CHASE + CO            | \$ | 216,891 15   | \$ | -            | \$ | -            |
| KANEBC PIPE LINE OPER PARTN LP | \$ | -            | \$ | 21,803 20    | \$ | 21,524 21    |
| KANEBC PIPE LINE OPER PARTNERS | \$ | -            | \$ | 140,745 40   | \$ | 139,596 53   |
| KB HOME                        | \$ | 118,535 60   | \$ | -            | \$ | -            |
| KINDER MORGAN ENERGY PARTNERS  | \$ | 129,545 00   | \$ | 234,543 75   | \$ | 239,716 28   |
| KINDER MORGAN INC              | \$ | 178,198 60   | \$ | -            | \$ | -            |
| KONINKLIJKE AHOLD NV           | \$ | 73,285 93    | \$ | -            | \$ | -            |
| KROGER CO                      | \$ | 209,847 55   | \$ | -            | \$ | -            |
| LB UBS COMMERCIAL MTG TRUST    | \$ | -            | \$ | 276,022 18   | \$ | 271,339 45   |
| LEHMAN XS TR                   | \$ | 200,000 00   | \$ | 101,226 43   | \$ | 101,210 64   |
| LENNAR CORP                    | \$ | 162,119 75   | \$ | 219,319 10   | \$ | 219,243 36   |
| LEVEL 3 COMMUNICATIONS INC     | \$ | 4,705,000 00 | \$ | -            | \$ | -            |
| LIBERTY MEDIA CORP             | \$ | -            | \$ | 104,545 00   | \$ | 105,055 80   |
| LIBERTY MEDIA CORP NEW         | \$ | -            | \$ | 130,380 21   | \$ | 129,343 75   |
| LIBOR FUTURES                  | \$ | -            | \$ | -            | \$ | -            |
| LIBOR FUTURES                  | \$ | -            | \$ | -            | \$ | -            |
| LIMITED INC                    | \$ | 219,485 20   | \$ | -            | \$ | -            |
| LME ALUMINUM 2200 PUT          | \$ | (596 00)     | \$ | -            | \$ | -            |
| MARSH + MCLENNAN COS INC       | \$ | 176,538 20   | \$ | 176,538 20   | \$ | 174,681 72   |
| MARSH + MCLENNAN COS INC       | \$ | 125,417 20   | \$ | 23,225 41    | \$ | 21,669 67    |
| MBIA INC                       | \$ | 95,795 04    | \$ | 86,275 42    | \$ | 95,064 89    |
| MEADWESTVACO CORP              | \$ | 210,210 95   | \$ | -            | \$ | -            |
| MERRILL LYNCH + CO INC         | \$ | 106,269 85   | \$ | -            | \$ | -            |
| MERRILL LYNCH MTG INVS INC     | \$ | 83,097 52    | \$ | 11,364 22    | \$ | 11,364 22    |
| MERRILL LYNCH MTG INVS INC     | \$ | 250,156 25   | \$ | -            | \$ | -            |
| METLIFE INC                    | \$ | 100,644 55   | \$ | -            | \$ | -            |
| MGM MIRAGE                     | \$ | 167,381 17   | \$ | 236,249 92   | \$ | 240,600 00   |
| MISSION ENERGY HLDG CO         | \$ | 123,887 50   | \$ | -            | \$ | -            |
| MONONGAHELA PWR CO             | \$ | -            | \$ | 199,802 10   | \$ | 197,612 52   |
| MORGAN STANLEY ABS CAP I       | \$ | 164,983 56   | \$ | -            | \$ | -            |
| MORGAN STANLEY ABS CAP I       | \$ | 80,181 25    | \$ | -            | \$ | -            |
| MYSTIC RE II LTD               | \$ | -            | \$ | 400,000 00   | \$ | 400,940 00   |
| NATIONWIDE FINL SVCS INC       | \$ | 122,138 40   | \$ | -            | \$ | -            |
| NATURAL GAS OPT 7 5 PUT        | \$ | (83,180 00)  | \$ | -            | \$ | -            |
| NATURAL GAS OPT 7 50           | \$ | (65,682 50)  | \$ | -            | \$ | -            |
| NCR CORP NEW                   | \$ | -            | \$ | 162,591 88   | \$ | 161,338 65   |
| NEW HAMPSHIRE MUN BD BK        | \$ | 538,475 00   | \$ | -            | \$ | -            |
| NEW YORK NY CITY MUN FIN AUTH  | \$ | 101,043 00   | \$ | 101,043 00   | \$ | 99,355 00    |
| NEXTEL COMMUNICATIONS          | \$ | -            | \$ | 196,362 50   | \$ | 195,714 71   |
| NISOURCE FIN CORP              | \$ | 239,491 70   | \$ | -            | \$ | -            |
| NY HARBOUR RBOB                | \$ | -            | \$ | 7,565 00     | \$ | 6,577 20     |
| NY HARBOUR RBOB FUTR           | \$ | -            | \$ | (1,675 00)   | \$ | (1,335 60)   |
| OPTION ONE MTG LN              | \$ | 220,000 00   | \$ | -            | \$ | -            |
| OPTION ONE MTG LN TR           | \$ | 209,690 27   | \$ | 35,303 32    | \$ | 35,314 35    |
| OPTION ONE MTG LN TR           | \$ | 202,834 60   | \$ | 77,618 20    | \$ | 77,678 89    |
| PARK PL ENTMT CORP             | \$ | 307,500 00   | \$ | -            | \$ | -            |
| PEMEX PROJECT FD MAST TRUST    | \$ | 313,928 40   | \$ | -            | \$ | -            |
| PHOENIX QUAKE LTD              | \$ | 501,000 00   | \$ | 501,000 00   | \$ | 502,355 00   |
| PIMCO FDS PAC INV MGMT         | \$ | 865,177 04   | \$ | 906,992 13   | \$ | 919,768 80   |
| PIMCO FDS PAC INVT MGMT SER    | \$ | 1,687,094 71 | \$ | 1,769,466 09 | \$ | 1,765,131 99 |
| PIMCO FDS PAC INVT MGMT SER    | \$ | 2,140,958 87 | \$ | 2,400,283 71 | \$ | 2,394,752 76 |
| PIMCO FDS PAC INVT MGMT SER    | \$ | 3,036,195 21 | \$ | 3,368,638 69 | \$ | 2,394,108 36 |
| PIMCO FDS PAC INVT MGMT SER    | \$ | 3,661,214 20 | \$ | 3,875,780 22 | \$ | 3,656,478 89 |

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|                                |    |             |    |                 |    |             |
|--------------------------------|----|-------------|----|-----------------|----|-------------|
| POPULAR ABS INC                | \$ | 24,578 13   | \$ | -               | \$ | -           |
| POPULAR NORTH AMER INC MTN     | \$ | 252,172 60  | \$ | 252,172 60      | \$ | 256,001 10  |
| PRUDENTIAL HLDGS LLC           | \$ | 191,230 40  | \$ | 317,405 40      | \$ | 314,054 00  |
| PRUDENTIAL INS CO AMER         | \$ | 371,403 00  | \$ | 185,701 50      | \$ | 182,824 44  |
| PSEG FDG TR I                  | \$ | -           | \$ | 119,868 00      | \$ | 120,085 15  |
| PULTE HOMES INC                | \$ | 170,145 05  | \$ | 78,511 20       | \$ | 78,712 00   |
| QWEST CORP                     | \$ | -           | \$ | 193,556 25      | \$ | 192,862 50  |
| QWEST CORPORATION              | \$ | -           | \$ | 27,475 00       | \$ | 27,895 00   |
| RABOBANK NEDERLAND GLOBAL MTN  | \$ | 100,000 00  | \$ | 100,000 00      | \$ | 100,385 47  |
| RALI                           | \$ | -           | \$ | 135,693 07      | \$ | 135,740 71  |
| RALI TR                        | \$ | 366,610 40  | \$ | 169,267 28      | \$ | 169,041 82  |
| RALI TR                        | \$ | -           | \$ | 145,075 81      | \$ | 144,753 12  |
| RAMP TR                        | \$ | 100,000 00  | \$ | -               | \$ | -           |
| RASC                           | \$ | -           | \$ | 160,000 00      | \$ | 160,099 12  |
| RAY ACQUISITION SCA            | \$ | 420,421 31  | \$ | -               | \$ | -           |
| REED ELSEVIER CAP INC          | \$ | 47,140 60   | \$ | -               | \$ | -           |
| RESIDENTIAL ASSET SEC MTG PASS | \$ | 129,907 69  | \$ | 63,095 60       | \$ | 63,134 78   |
| RESIDENTIAL ASSET SECURITIZATI | \$ | -           | \$ | 235,167 69      | \$ | 235,384 27  |
| RESIDENTIAL REINS 2005 LTD     | \$ | -           | \$ | 290,250 00      | \$ | 289,875 00  |
| RESIDENTIAL REINS 2007 LTD     | \$ | -           | \$ | 400,000 00      | \$ | 400,324 00  |
| ROGERS WIRELESS INC            | \$ | -           | \$ | 197,937 95      | \$ | 194,977 80  |
| ROYAL CARIBBEAN CRUISES LTD    | \$ | 58,859 56   | \$ | 58,859 56       | \$ | 58,923 42   |
| RYDER SYS INC MTN BK ENT       | \$ | -           | \$ | 40,456 80       | \$ | 40,125 87   |
| SAFEWAY INC                    | \$ | 205,816 00  | \$ | -               | \$ | -           |
| SARA LEE CORP                  | \$ | -           | \$ | 76,283 41       | \$ | 76,617 04   |
| SINGAPORE (GOVT)               | \$ | 475,188 35  | \$ | -               | \$ | -           |
| SLM CORP MTN                   | \$ | -           | \$ | 155,200 00      | \$ | 155,179 46  |
| SMALL BUSINESS ADMIN PARTN CTF | \$ | 60,614 24   | \$ | 36,995 24       | \$ | 37,804 70   |
| SOUNDVIEW HOME LN TR           | \$ | 76,933 44   | \$ | -               | \$ | -           |
| STANDARD PAC CORP NEW          | \$ | -           | \$ | 82,768 75       | \$ | 79,900 00   |
| STRUCTURED ASSET INVT LN TR    | \$ | 114,372 81  | \$ | -               | \$ | -           |
| STRUCTURED ASSET SECS CORP     | \$ | 219,177 02  | \$ | -               | \$ | -           |
| SUGAR FUTURES OPTIONS          | \$ | -           | \$ | (428 00)        | \$ | (112 00)    |
| SWAP SWPV79967                 | \$ | 85,000 00   | \$ | -               | \$ | -           |
| SWAPTION (317503MB3)           | \$ | 26,400 00   | \$ | -               | \$ | -           |
| SWAPTION (317503MP2)           | \$ | (20,800 00) | \$ | -               | \$ | -           |
| SWAPTION (317503MQ0)           | \$ | (22,700 00) | \$ | -               | \$ | -           |
| SWAPTION (317503NB2)           | \$ | (8,500 00)  | \$ | -               | \$ | -           |
| SWAPTION (317503PN4)           | \$ | (13,150 00) | \$ | -               | \$ | -           |
| SWAPTION (317504YT9)           | \$ | -           | \$ | (11,300 00)     | \$ | (5,036 86)  |
| SWAPTION (317504YU6)           | \$ | -           | \$ | 5,050 00        | \$ | 1,967 33    |
| SWAPTION 317503MT4             | \$ | 3,680 65    | \$ | -               | \$ | -           |
| SWAPTION 317504KG2             | \$ | -           | \$ | (36,900 00)     | \$ | (10,259 64) |
| SWAPTION 317504SK5             | \$ | -           | \$ | 33,600 00       | \$ | 7,409 40    |
| SWP019433 PIMCO IRS PAY        | \$ | -           | \$ | (24,060,571 75) | \$ | (67,029 60) |
| SWP019433 PIMCO IRS REC        | \$ | -           | \$ | 24,000,000 00   | \$ | -           |
| SWP043581 PIMCO IRS PAY        | \$ | -           | \$ | (507,939 73)    | \$ | -           |
| SWP043581 PIMCO IRS REC        | \$ | -           | \$ | 507,939 73      | \$ | 6,579 04    |
| SWP043706 PIMCO IRS PAY        | \$ | -           | \$ | (1,272,531 85)  | \$ | -           |
| SWP043706 PIMCO IRS REC        | \$ | -           | \$ | 1,269,849 33    | \$ | 11,983 09   |
| SWP048341 PIMCO IRS PAY        | \$ | -           | \$ | (1,358,339 06)  | \$ | -           |
| SWP048341 PIMCO IRS REC        | \$ | -           | \$ | 1,374,381 02    | \$ | 67,866 79   |
| SWP048788 PIMCO IRS PAY        | \$ | -           | \$ | (5,719,174 46)  | \$ | (55,802 76) |
| SWP048788 PIMCO IRS REC        | \$ | -           | \$ | 5,712,251 21    | \$ | -           |
| SWP061575 PIMCO IRS PAY        | \$ | -           | \$ | (162,570 05)    | \$ | -           |
| SWP061575 PIMCO IRS REC        | \$ | -           | \$ | 162,570 05      | \$ | 2,695 31    |
| SWP065162 IRS USD P V 3M LIBOR | \$ | -           | \$ | (5,629,920 80)  | \$ | (36,213 52) |
| SWP065162 IRS USD R F 5 00000  | \$ | -           | \$ | 5,600,000 00    | \$ | -           |
| SWP065394 PIMCO IRS PAY        | \$ | -           | \$ | (200,000 00)    | \$ | -           |
| SWP065394 PIMCO IRS REC        | \$ | -           | \$ | 211,573 00      | \$ | 10,275 20   |
| SWP066806 PIMCO IRS PAY        | \$ | -           | \$ | (1,400,000 00)  | \$ | -           |
| SWP066806 PIMCO IRS REC        | \$ | -           | \$ | 1,480,668 00    | \$ | 71,926 40   |
| SWP084775 PIMCO IRS PAY        | \$ | -           | \$ | (1,585,799 69)  | \$ | (5,050 13)  |
| SWP084775 PIMCO IRS REC        | \$ | -           | \$ | 1,585,799 69    | \$ | -           |
| SWP085400 PIMCO IRS PAY        | \$ | -           | \$ | (1,011,719 51)  | \$ | -           |
| SWP085400 PIMCO IRS REC        | \$ | -           | \$ | 1,011,719 51    | \$ | 7,755 16    |
| SWP085509 PIMCO IRS PAY        | \$ | -           | \$ | (507,260 16)    | \$ | -           |
| SWP085509 PIMCO IRS REC        | \$ | -           | \$ | 507,260 16      | \$ | 1,523 68    |

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|                                |         |    |            |    |                |    |              |
|--------------------------------|---------|----|------------|----|----------------|----|--------------|
| SWP085517 PIMCO                | IRS PAY | \$ | -          | \$ | (507,260 16)   | \$ | -            |
| SWP085517 PIMCO                | IRS REC | \$ | -          | \$ | 507,260 16     | \$ | 1,276 03     |
| SWP086192 PIMCO                | IRS PAY | \$ | -          | \$ | (888,754 59)   | \$ | -            |
| SWP086192 PIMCO                | IRS REC | \$ | -          | \$ | 888,754 59     | \$ | 3,609 63     |
| SWP086440 PIMCO                | IRS PAY | \$ | -          | \$ | (509,899 70)   | \$ | -            |
| SWP086440 PIMCO                | IRS REC | \$ | -          | \$ | 509,899 70     | \$ | 2,298 42     |
| SWP087174 IRS USD P F 5 00000  |         | \$ | -          | \$ | (400,000 00)   | \$ | -            |
| SWP087174 IRS USD R V 3M LIBOR |         | \$ | -          | \$ | 421,480 00     | \$ | 20,550 40    |
| SWP087190 IRS USD P F 5 00000  |         | \$ | -          | \$ | (2,200,000 00) | \$ | (113,027 20) |
| SWP087190 IRS USD R V 3M LIBOR |         | \$ | -          | \$ | 2,326,885 00   | \$ | -            |
| SWP087208 IRS USD P V 3M LIBOR |         | \$ | -          | \$ | (904,824 00)   | \$ | (5,820 03)   |
| SWP087208 IRS USD R F 5 00000  |         | \$ | -          | \$ | 900,000 00     | \$ | -            |
| SWP087869 PIMCO                | IRS PAY | \$ | -          | \$ | (2,007,312 88) | \$ | -            |
| SWP087869 PIMCO                | IRS REC | \$ | -          | \$ | 1,997,326 25   | \$ | 138,724 46   |
| SWP088198 PIMCO                | IRS PAY | \$ | -          | \$ | (2,025,038 23) | \$ | -            |
| SWP088198 PIMCO                | IRS REC | \$ | -          | \$ | 2,029,916 69   | \$ | 11,233 21    |
| SWP088610 PIMCO                | IRS PAY | \$ | -          | \$ | (255,956 33)   | \$ | -            |
| SWP088610 PIMCO                | IRS REC | \$ | -          | \$ | 255,521 08     | \$ | 1,423 21     |
| SWP089071 PIMCO                | IRS PAY | \$ | -          | \$ | (851,148 99)   | \$ | -            |
| SWP089071 PIMCO                | IRS REC | \$ | -          | \$ | 851,421 74     | \$ | 4,727 10     |
| SWP089618 PIMCO                | IRS PAY | \$ | -          | \$ | (4,225,067 59) | \$ | (15,797 90)  |
| SWP089618 PIMCO                | IRS REC | \$ | -          | \$ | 4,218,402 52   | \$ | -            |
| SWP089915 PIMCO                | IRS PAY | \$ | -          | \$ | (329,812 28)   | \$ | -            |
| SWP089915 PIMCO                | IRS REC | \$ | -          | \$ | 330,895 17     | \$ | 1,829 84     |
| SWP090202 PIMCO                | IRS PAY | \$ | -          | \$ | (2,706,318 00) | \$ | -            |
| SWP090202 PIMCO                | IRS REC | \$ | -          | \$ | 2,700,000 00   | \$ | 88,836 21    |
| SWP091770 PIMCO                | IRS PAY | \$ | -          | \$ | (2,158,743 87) | \$ | -            |
| SWP091770 PIMCO                | IRS REC | \$ | -          | \$ | 2,158,743 87   | \$ | 12,374 43    |
| SWP092810 PIMCO                | IRS PAY | \$ | -          | \$ | (745,120 39)   | \$ | -            |
| SWP092810 PIMCO                | IRS REC | \$ | -          | \$ | 745,120 39     | \$ | 115,223 77   |
| SWP097520 PIMCO                | IRS PAY | \$ | -          | \$ | (1,370,495 96) | \$ | -            |
| SWP097520 PIMCO                | IRS REC | \$ | -          | \$ | 1,397,764 68   | \$ | 91,682 64    |
| SWP098767 PIMCO                | IRS PAY | \$ | -          | \$ | (5,473,493 32) | \$ | (134,290 05) |
| SWP098767 PIMCO                | IRS REC | \$ | -          | \$ | 5,443,739 89   | \$ | -            |
| SWP099567 IRS USD P F 5 00000  |         | \$ | -          | \$ | (2,400,000 00) | \$ | -            |
| SWP099567 IRS USD R V 3M LIBOR |         | \$ | -          | \$ | 2,545,416 00   | \$ | 123,302 40   |
| SWPC25400 PIMCO                | CDS PAY | \$ | -          | \$ | (1,000,000 00) | \$ | -            |
| SWPC25400 PIMCO                | CDS REC | \$ | -          | \$ | 1,000,000 00   | \$ | 48,085 50    |
| SWPC70570 CDS USD P V 0M EVENT |         | \$ | -          | \$ | (200,000 00)   | \$ | (2,361 44)   |
| SWPC70570 CDS USD R F 1 01000  |         | \$ | -          | \$ | 200,000 00     | \$ | -            |
| SWPV50216                      |         | \$ | 59,220 00  | \$ | -              | \$ | -            |
| SWPV97290                      |         | \$ | 67,856 00  | \$ | -              | \$ | -            |
| SWPV97324                      |         | \$ | 67,856 00  | \$ | -              | \$ | -            |
| SWPV97340                      |         | \$ | 25,452 00  | \$ | -              | \$ | -            |
| SWPV97688                      |         | \$ | 247,000 00 | \$ | -              | \$ | -            |
| SWU000411 IRS EUR P V 12MFCPET |         | \$ | -          | \$ | (808,615 31)   | \$ | (6,079 11)   |
| SWU000411 IRS EUR R F 1 95750  |         | \$ | -          | \$ | 808,890 09     | \$ | -            |
| SWU0029A2 PIMCO                | IRS PAY | \$ | -          | \$ | (4,126,152 01) | \$ | (12,543 83)  |
| SWU0029A2 PIMCO                | IRS REC | \$ | -          | \$ | 4,115,395 70   | \$ | -            |
| SWU0041A6 PIMCO                | IRS PAY | \$ | -          | \$ | (2,944,116 62) | \$ | (109,705 51) |
| SWU0041A6 PIMCO                | IRS REC | \$ | -          | \$ | 2,895,344 29   | \$ | -            |
| SWU0554A5 IRS USD P V 3M LIBOR |         | \$ | -          | \$ | (205,116 68)   | \$ | (4,382 82)   |
| SWU0554A5 IRS USD R F 5 00000  |         | \$ | -          | \$ | 200,000 00     | \$ | -            |
| SWU0603A6 IRS USD P V 3M LIBOR |         | \$ | -          | \$ | (791,518 00)   | \$ | (80,253 25)  |
| SWU0603A6 IRS USD R F 5 00000  |         | \$ | -          | \$ | 700,000 00     | \$ | -            |
| SWU0609A0 IRS CAD P F 5 50000  |         | \$ | -          | \$ | (2,176,032 90) | \$ | (12,634 81)  |
| SWU0609A0 IRS CAD R V 3M MCBK  |         | \$ | -          | \$ | 2,163,153 43   | \$ | -            |
| SWU0642A9 IRS AUD P V 6M AUDBB |         | \$ | -          | \$ | (4,883,404 90) | \$ | (5,921 30)   |
| SWU0642A9 IRS AUD R F 7 00000  |         | \$ | -          | \$ | 4,883,848 49   | \$ | -            |
| SWU0660A6 IRS USD P F 5 00000  |         | \$ | -          | \$ | (500,000 00)   | \$ | -            |
| SWU0660A6 IRS USD R V 3M LIBOR |         | \$ | -          | \$ | 531,925 00     | \$ | 25,688 00    |
| SWU0677A7 IRS USD P V 3M LIBOR |         | \$ | -          | \$ | (2,028,600 00) | \$ | (206,365 50) |
| SWU0677A7 IRS USD R F 5 00000  |         | \$ | -          | \$ | 1,800,000 00   | \$ | -            |
| SWU0679A5 IRS USD P V 3M LIBOR |         | \$ | -          | \$ | (452,400 00)   | \$ | (45,859 00)  |
| SWU0679A5 IRS USD R F 5 00000  |         | \$ | -          | \$ | 400,000 00     | \$ | -            |
| TELE COMMUNICATIONS INC        |         | \$ | 130,267 50 | \$ | -              | \$ | -            |
| TELECOM ITALIA CAP             |         | \$ | -          | \$ | 163,264 11     | \$ | 162,038 90   |
| TELUS CORP                     |         | \$ | 16,640 25  | \$ | -              | \$ | -            |

Ewing Marion Kauffman Foundation  
ATTACHMENT TO PART II - BALANCE SHEET, LINE 10c - INVESTMENTS - CORPORATE BONDS  
For the Fiscal Year Ended June 30, 2007

|                                |    |               |    |               |    |               |
|--------------------------------|----|---------------|----|---------------|----|---------------|
| TEPPCO PARTNERS L P            | \$ | -             | \$ | 91,443 60     | \$ | 90,295 07     |
| TEPPCO PARTNERS LP             | \$ | -             | \$ | 48,759 65     | \$ | 48,433 50     |
| TEXTRON FINL CORPORATION       | \$ | -             | \$ | 89,468 40     | \$ | 84,760 20     |
| TIME WARNER ENTMT CO L P       | \$ | 208,686 40    | \$ | 245,382 66    | \$ | 255,292 45    |
| TOBACCO SETTLEMENT FING CORP   | \$ | 531,540 00    | \$ | 531,540 00    | \$ | 634,116 00    |
| TRIBUNE COMPANY                | \$ | 113,275 00    | \$ | 118,240 40    | \$ | 118,961 40    |
| TXU ENERGY CO LLC              | \$ | -             | \$ | 20,099 00     | \$ | 20,061 21     |
| TXU ENERGY CO LLC              | \$ | -             | \$ | 265,046 15    | \$ | 265,103 35    |
| TYSON FOODS INC                | \$ | 40,258 40     | \$ | -             | \$ | -             |
| U S TREAS BONDS FTRS (30YR)    | \$ | -             | \$ | -             | \$ | -             |
| U S TREAS BONDS FUTURES        | \$ | -             | \$ | (6,027 75)    | \$ | (11,812 50)   |
| U S TREAS NOTES 10YR FTRS      | \$ | (3,520 39)    | \$ | -             | \$ | -             |
| U S TREAS NOTES 10YR FUTURE    | \$ | (19,045 52)   | \$ | -             | \$ | -             |
| U S TREAS NOTES 10YR FUTURE    | \$ | (25,671 90)   | \$ | -             | \$ | -             |
| U S TREAS NOTES 10YR FUTURE    | \$ | -             | \$ | (2,678 50)    | \$ | (1,031 25)    |
| U S TREAS NOTES 10YR FUTURE    | \$ | -             | \$ | (709 00)      | \$ | (328 13)      |
| U S TREAS NOTES 10YR FUTURE    | \$ | -             | \$ | (524 75)      | \$ | (1,218 75)    |
| U S TREAS NOTES 10YR FUTURES   | \$ | -             | \$ | -             | \$ | -             |
| U S TREAS NOTES 10YR FUTURES   | \$ | -             | \$ | -             | \$ | -             |
| U S TREAS NOTES 2YR FUTURES    | \$ | -             | \$ | -             | \$ | -             |
| UBS AG JE BRH                  | \$ | 1,250,000 00  | \$ | -             | \$ | -             |
| UBS AG JERSEY BRH MEDIUM TERM  | \$ | 650,000 00    | \$ | -             | \$ | -             |
| UBS AG LONDON                  | \$ | 972,828 51    | \$ | -             | \$ | -             |
| UNICREDIT LUXEMBOURG FIN       | \$ | -             | \$ | 200,000 00    | \$ | 200,056 00    |
| UNIVISION COMMUNICATIONS INC   | \$ | 198,697 80    | \$ | 126,003 48    | \$ | 128,700 00    |
| UNIVISION COMMUNICATIONS INC   | \$ | -             | \$ | 57,169 80     | \$ | 57,825 00     |
| UPC HOLDING B V                | \$ | 55,619 93     | \$ | -             | \$ | -             |
| UPC HOLDING B V                | \$ | 57,682 65     | \$ | -             | \$ | -             |
| UPC HOLDING BV                 | \$ | 57,444 58     | \$ | -             | \$ | -             |
| UPC HOLDING BV                 | \$ | 175,196 20    | \$ | -             | \$ | -             |
| UPC HOLDINGS B V               | \$ | 402,365 45    | \$ | -             | \$ | -             |
| US TREAS BOND FTRS             | \$ | -             | \$ | -             | \$ | -             |
| US TREAS NOTE 5YR FUTURE       | \$ | -             | \$ | -             | \$ | -             |
| US TREAS NOTE 5YR FUTURE       | \$ | -             | \$ | -             | \$ | -             |
| US TREAS NOTES 10YR FUTURE     | \$ | -             | \$ | (199 88)      | \$ | (265 63)      |
| USD VS JPY(317505DMA)          | \$ | -             | \$ | 84,240 00     | \$ | 83 628 80     |
| USD VS JPY(317505DN2)          | \$ | -             | \$ | 84,240 00     | \$ | 87,692 80     |
| VALERO LOGISTICS OPERATIONS LP | \$ | -             | \$ | 51,005 50     | \$ | 49,961 82     |
| VERIZON GLOBAL FDG CORP        | \$ | 64,533 60     | \$ | -             | \$ | -             |
| VERIZON GLOBAL FDG CORP        | \$ | 104,706 20    | \$ | -             | \$ | -             |
| VORNADO RLTY TR                | \$ | 120,492 00    | \$ | -             | \$ | -             |
| WACHOVIA BK COML MTG TR MTG    | \$ | -             | \$ | 207,307 25    | \$ | 205,691 17    |
| WACHOVIA BK NATL ASSN          | \$ | 399,916 00    | \$ | 399,916 00    | \$ | 400,121 92    |
| WASHOVIA BK NATL ASSN          | \$ | 114,064 55    | \$ | -             | \$ | -             |
| WATERFORD WEDGWOOD             | \$ | 1,184,184 12  | \$ | 582,618 59    | \$ | 636,895 14    |
| WELLS FARGO HOME EQ AST BKD    | \$ | 130,000 00    | \$ | -             | \$ | -             |
| WELLS FARGO MTG BACKED SECS TR | \$ | 130,000 00    | \$ | -             | \$ | -             |
| WESTERN RES INC                | \$ | -             | \$ | 185,452 60    | \$ | 185,842 15    |
| WILLIAMS COS INC CR CTF TR III | \$ | -             | \$ | 215,318 75    | \$ | 217,150 00    |
| XEROX CORP                     | \$ | 157,325 00    | \$ | 281,011 50    | \$ | 272,943 87    |
| YUM BRANDS INC                 | \$ | 146,162 25    | \$ | -             | \$ | -             |
|                                | \$ | 55,597,455 39 | \$ | 37,426,110.94 | \$ | 38,231,778.17 |