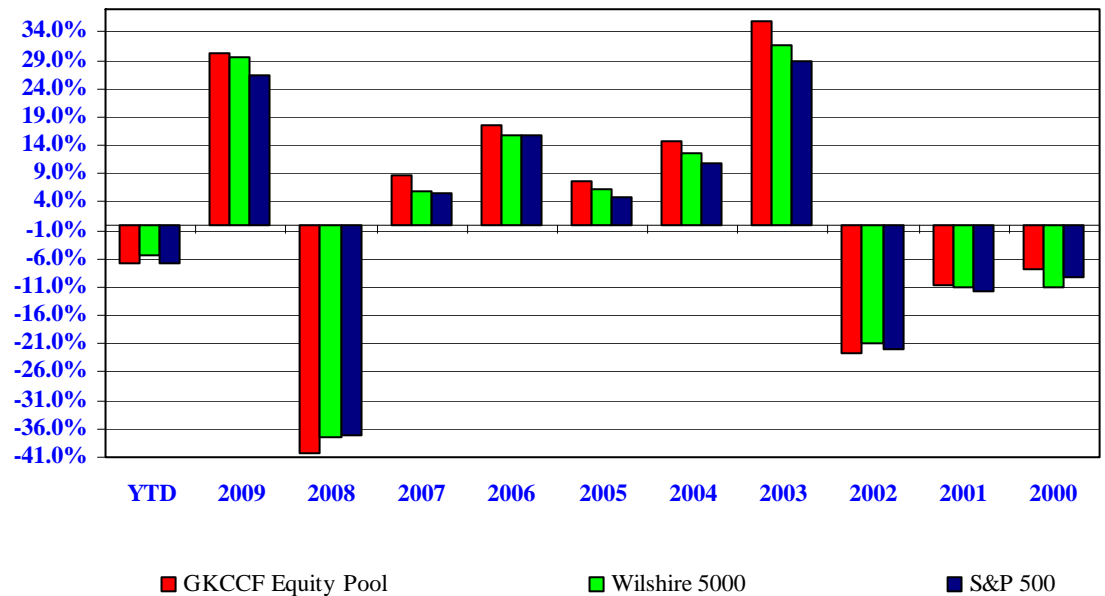


## INVESTMENT OBJECTIVES – EQUITY POOL

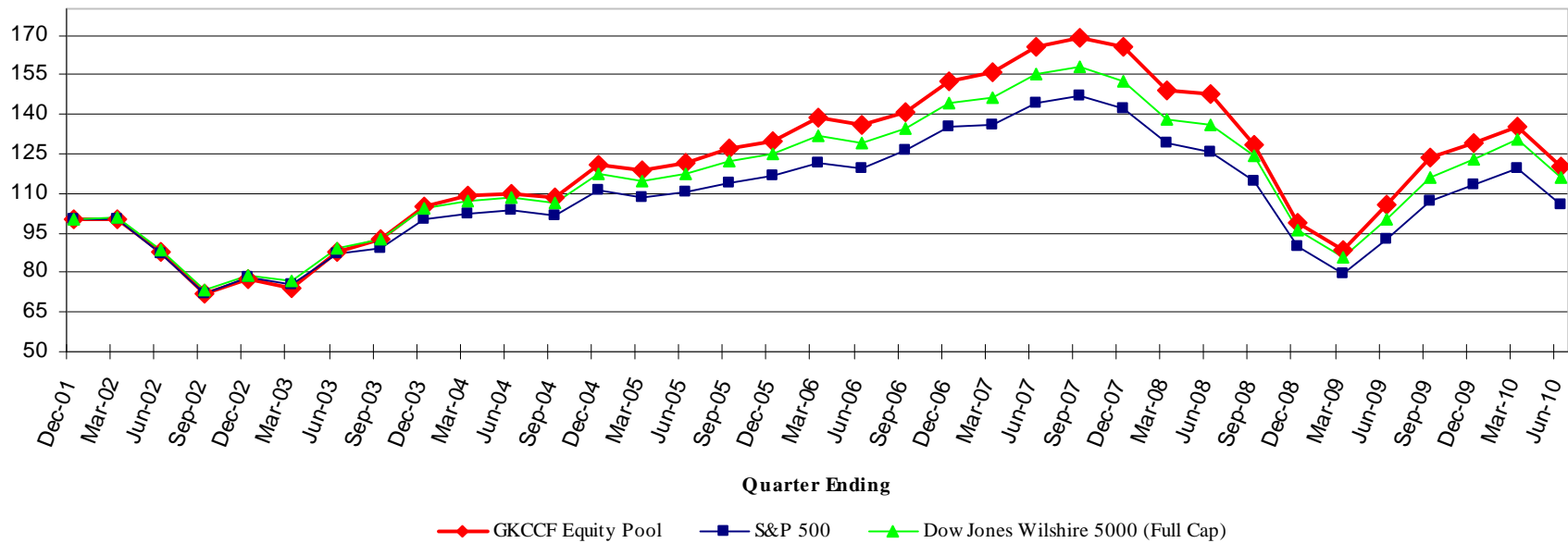
The purpose of the Equity Pool is to facilitate the funding of current and future charitable needs of the Greater Kansas City Community through its charitable funds and organizations. The long term investment objective of the Equity Pool is to seek competitive market returns so as to preserve and grow the portfolio, provide cash flows to fund distributions and to preserve the purchasing power of the funds to meet charitable needs now and those in the future, and to outperform an appropriate blended market benchmark, net of all fees, over a three- to five-year time period. The investment program of the Equity Pool should be designed to fully participate in strong equity markets, but more importantly provide protection in down and sideways equity markets.

## EQUITY POOL CALENDAR YEAR RETURNS (As of 6/30/10)

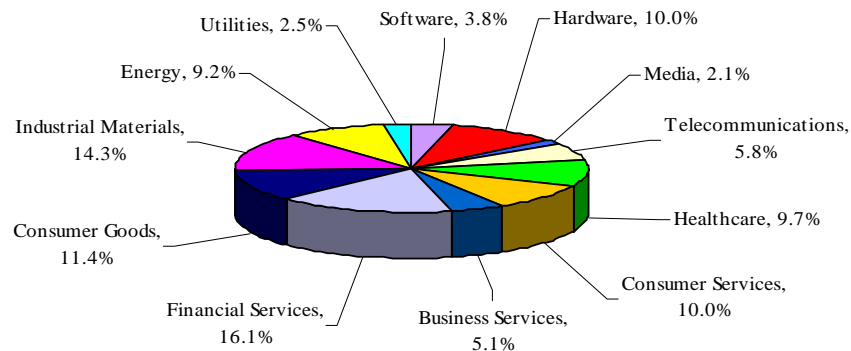
Time Period	GKCCF Equity Pool	Wilshire 5000	S&P 500
YTD	-6.8%	-5.5%	-6.7%
2009	30.3%	29.4%	26.5%
2008	-40.1%	-37.3%	-37.0%
2007	8.7%	5.7%	5.5%
2006	17.4%	15.9%	15.8%
2005	7.5%	6.3%	4.9%
2004	14.7%	12.6%	10.9%
2003	35.8%	31.7%	28.7%
2002	-22.5%	-20.9%	-22.1%
2001	-10.8%	-11.0%	-11.9%
2000	-7.9%	-10.9%	-9.1%



### EQUITY POOL GROWTH OF \$100 (As of 6/30/10)



### EQUITY POOL SECTOR WEIGHTINGS (As of 6/30/10)



### EQUITY POOL TOP 10 HOLDINGS\* (As of 6/30/10)

1. ExxonMobil Corp
2. Apple Inc
3. Microsoft Corp
4. International Business Machines Corp
5. Bank of America Corp
6. Procter & Gamble Co
7. General Electric Co
8. Johnson & Johnson
9. JP Morgan Chase & Co
10. Chevron Corp

\*Direct and indirect holdings.



EQUITY POOL INDIVIDUAL MANAGER TRAILING RETURNS (As of 6/30/10)

<i>Manager / Fund</i>	<i>Allocation</i>	<i>YTD 2010 Return</i>	<i>Month Return</i>	<i>Quarter Return</i>	<i>1 Year Return</i>	<i>3 Year Return</i>	<i>5 Year Return</i>
<b>Large Cap Allocation Total</b>	67%	-5.85%	-5.42%	-11.00%	15.58%	-8.04%	-1.30%
<b>Fidelity Spartan Total Market Index</b>	48%	-5.68%	-5.53%	-11.14%	16.10%	-9.44%	<b>-0.23%</b>
<b>iShares Russell 1000 Growth Index</b>	13%	-7.85%	-5.53%	-11.84%	13.32%	<b>-7.03%</b>	<b>0.22%</b>
<b>Aletheia Research &amp; Management</b>	6%	-5.19%	-4.33%	-8.15%	10.94%	<b>-8.50%</b>	<b>3.46%</b>
<i>Wilshire 5000</i>		-5.47%	-5.48%	-11.05%	16.51%	-9.00%	-0.03%
<b>Small/Mid Cap Allocation Total</b>	11%	-5.37%	-6.89%	-11.43%	16.66%	-10.88%	-0.08%
<b>CGM Focus</b>	3%	-16.67%	-9.52%	-19.30%	-1.77%	-11.54%	1.56%
<b>Schneider Value</b>	2%	-5.26%	-8.42%	-12.87%	19.07%	-19.30%	-5.07%
<b>Perkins Small Cap Value</b>	3%	0.15%	-5.69%	-6.33%	24.97%	0.92%	5.64%
<b>Cardinal Capital Management</b>	3%	1.95%	-4.17%	-6.71%	21.68%	-8.43%	0.20%
<i>Russell Midcap</i>		-2.06%	-6.25%	-9.88%	25.13%	-8.19%	1.22%
<i>Russell 2000</i>		-1.95%	-7.75%	-9.92%	21.48%	-8.60%	0.37%
<b>International Allocation Total</b>	22%	-9.87%	-0.90%	-11.84%	9.51%	-12.68%	1.81%
<b>Causeway International Value Fund</b>	2%	-10.61%	-0.49%	-13.81%	11.74%	-12.49%	0.38%
<b>Artio International Equity Fund</b>	9%	-11.40%	-1.38%	-12.89%	7.86%	-14.22%	2.30%
<b>Columbia International Value Fund</b>	6%	-13.23%	-2.15%	-14.08%	1.14%	-12.44%	1.47%
<b>William Blair International Small Cap Growth</b>	5%	-2.09%	1.48%	-6.10%	23.54%	-9.37%	
<i>MSCI EAFE</i>		-13.23%	-1.00%	-13.97%	5.92%	-13.38%	0.88%
<i>MSCI AC World Ex-US</i>		-11.06%	-1.28%	-12.45%	10.43%	-10.70%	3.38%
<i>MSCI EAFE Small Cap</i>		-7.10%	-0.43%	-11.33%	12.30%	-13.08%	1.09%
<b>TOTAL - EQUITY PORTFOLIO</b>	<b>100%</b>	<b>-6.80%</b>	<b>-4.61%</b>	<b>-11.20%</b>	<b>13.81%</b>	<b>-10.14%</b>	<b>-0.15%</b>
<i>Wilshire 5000</i>		-5.47%	-5.48%	-11.05%	16.51%	-9.00%	-0.03%
<b>Equity Pool Annual Investment Management Fee</b>	0.47%						
<b>Portfolio Dividend Yield as of 6/30/10</b>	2.20%						

\* Performance net of investment management fees.

NOTE: Individual investment returns in bold represent composite returns prior to inception.



## EQUITY POOL TOP 10 HOLDINGS\* BY ASSET CLASS (As of 6/30/10)

### TOP 10 LARGE CAP EQUITY HOLDINGS

1. **ExxonMobil Corp**
2. **Apple Inc**
3. **Microsoft Corp**
4. **International Business Machines Corp**
5. **Bank of America Corp**
6. **Procter & Gamble Co**
7. **General Electric Co**
8. **Johnson & Johnson**
9. **JP Morgan Chase & Co**
10. **Chevron Corp**

### TOP 10 MID-SMALL CAP EQUITY HOLDINGS

1. **Cliffs Natural Resources**
2. **Delta Air Lines, Inc.**
3. **Alpha Natural Resources**
4. **Nelnet Inc**
5. **Silgan Holdings Inc**
6. **Atlas Air Worldwide**
7. **Affiliated Managers Group**
8. **Chemed Corp**
9. **Argon ST Inc**
10. **Progress Software Corp**

### TOP 10 INTERNATIONAL EQUITY HOLDINGS

1. **GlaxoSmithKline PLC**
2. **Sanofi-Aventis**
3. **Portugal Telecom SA ADR**
4. **Deutsche Telekom AG**
5. **AstraZeneca PLC**
6. **Komerčni Banka**
7. **Nippon Telegraph and Telephone Corp**
8. **Novartis AG**
9. **Carrefour**
10. **Cannon Inc**

*\*Direct and indirect holdings.*