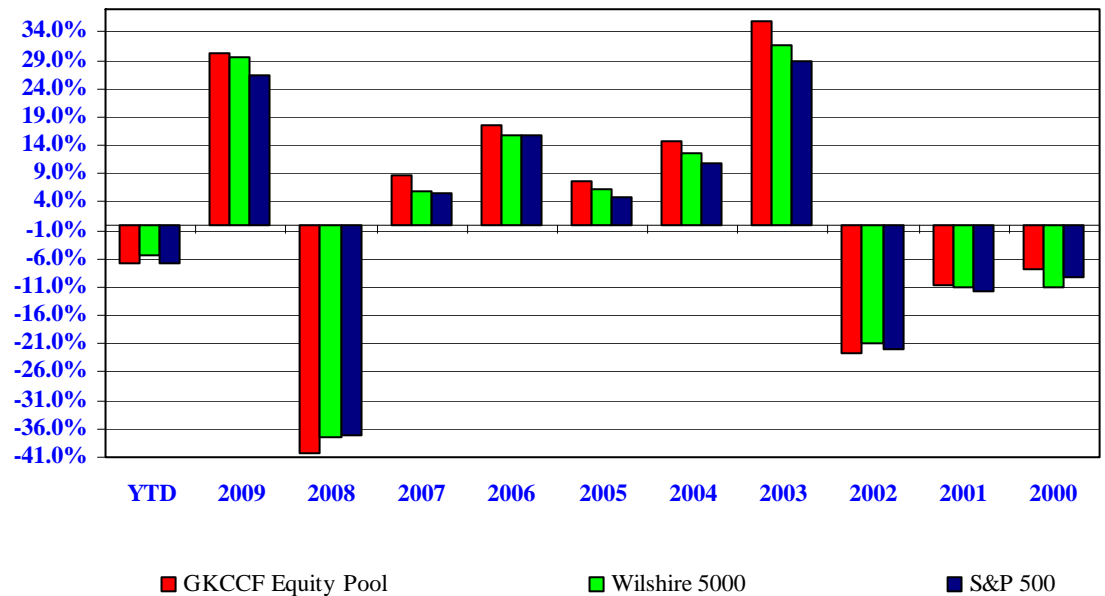


INVESTMENT OBJECTIVES – EQUITY POOL

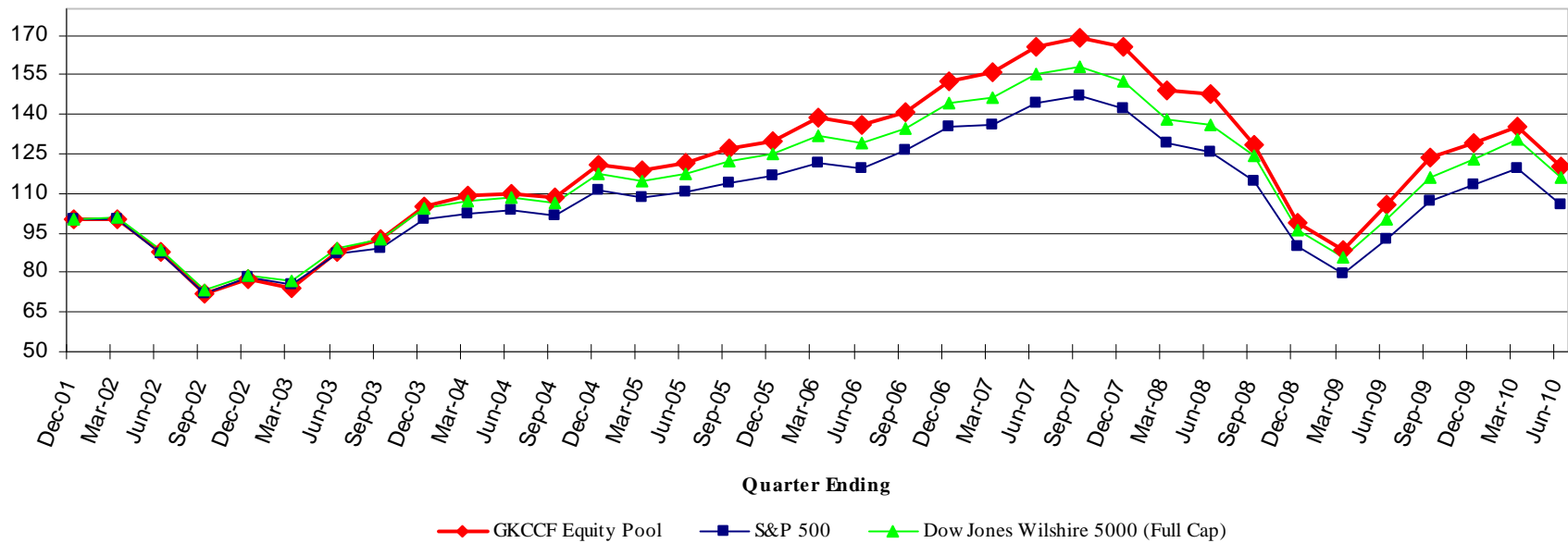
The purpose of the Equity Pool is to facilitate the funding of current and future charitable needs of the Greater Kansas City Community through its charitable funds and organizations. The long term investment objective of the Equity Pool is to seek competitive market returns so as to preserve and grow 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)

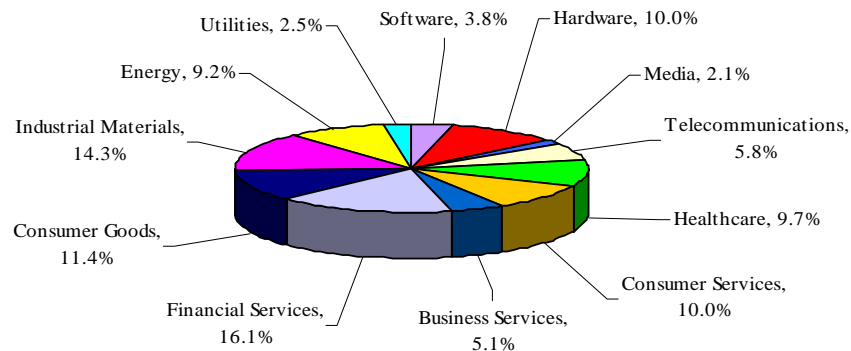
Time Period	GKCCF Equity Pool	Wilshire 5000	S&P 500
YTD	-6.8%	-5.5%	-6.7%
2009	30.3%	29.4%	26.5%
2008	-40.1%	-37.3%	-37.0%
2007	8.7%	5.7%	5.5%
2006	17.4%	15.9%	15.8%
2005	7.5%	6.3%	4.9%
2004	14.7%	12.6%	10.9%
2003	35.8%	31.7%	28.7%
2002	-22.5%	-20.9%	-22.1%
2001	-10.8%	-11.0%	-11.9%
2000	-7.9%	-10.9%	-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>
Large Cap Allocation Total	67%	-5.85%	-5.42%	-11.00%	15.58%	-8.04%	-1.30%
Fidelity Spartan Total Market Index	48%	-5.68%	-5.53%	-11.14%	16.10%	-9.44%	-0.23%
iShares Russell 1000 Growth Index	13%	-7.85%	-5.53%	-11.84%	13.32%	-7.03%	0.22%
Aletheia Research & Management	6%	-5.19%	-4.33%	-8.15%	10.94%	-8.50%	3.46%
<i>Wilshire 5000</i>		-5.47%	-5.48%	-11.05%	16.51%	-9.00%	-0.03%
Small/Mid Cap Allocation Total	11%	-5.37%	-6.89%	-11.43%	16.66%	-10.88%	-0.08%
CGM Focus	3%	-16.67%	-9.52%	-19.30%	-1.77%	-11.54%	1.56%
Schneider Value	2%	-5.26%	-8.42%	-12.87%	19.07%	-19.30%	-5.07%
Perkins Small Cap Value	3%	0.15%	-5.69%	-6.33%	24.97%	0.92%	5.64%
Cardinal Capital Management	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%
International Allocation Total	22%	-9.87%	-0.90%	-11.84%	9.51%	-12.68%	1.81%
Causeway International Value Fund	2%	-10.61%	-0.49%	-13.81%	11.74%	-12.49%	0.38%
Artio International Equity Fund	9%	-11.40%	-1.38%	-12.89%	7.86%	-14.22%	2.30%
Columbia International Value Fund	6%	-13.23%	-2.15%	-14.08%	1.14%	-12.44%	1.47%
William Blair International Small Cap Growth	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%
TOTAL - EQUITY PORTFOLIO	100%	-6.80%	-4.61%	-11.20%	13.81%	-10.14%	-0.15%
<i>Wilshire 5000</i>		-5.47%	-5.48%	-11.05%	16.51%	-9.00%	-0.03%
Equity Pool Annual Investment Management Fee	0.47%						
Portfolio Dividend Yield as of 6/30/10	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**

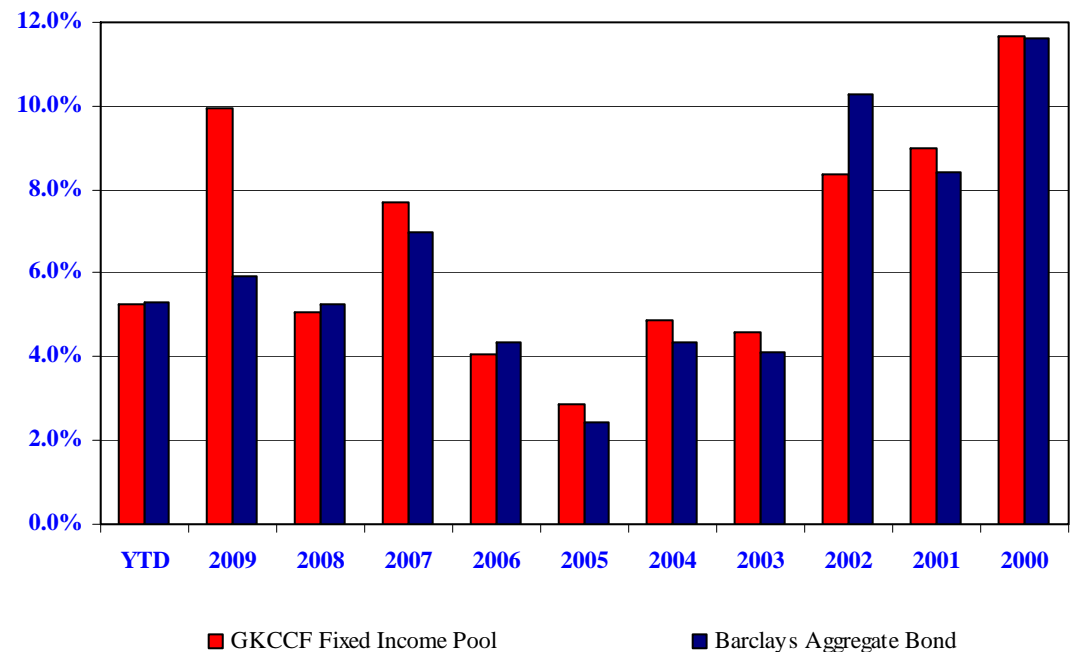
**Direct and indirect holdings.*

INVESTMENT OBJECTIVE – FIXED INCOME POOL

The Fixed Income Pool is managed on a total return basis (combining interest income plus/minus appreciation/depreciation) with capital preservation and current income to help meet spending requirements as a primary objective. A secondary objective is to provide a source of diversification for donor portfolios, thus seeking to dampen portfolio volatility. The overall performance objective of the Fixed Income Pool is to meet or exceed the performance of the Barclays Capital Aggregate Bond index over a three- to five-year time period.

FIXED INCOME POOL CALENDAR YEAR RETURNS (As of 6/30/10)

Time Period	GKCCF Fixed Income Pool	Barclays Aggregate Bond
YTD	5.3%	5.3%
2009	10.0%	5.9%
2008	5.1%	5.2%
2007	7.7%	7.0%
2006	4.1%	4.3%
2005	2.9%	2.4%
2004	4.9%	4.3%
2003	4.6%	4.1%
2002	8.4%	10.3%
2001	9.0%	8.4%
2000	11.7%	11.6%



*Performance net of investment management fees.

Fixed Income Pool

Current Portfolio Statistics (6/30/10)

Average Coupon:	4.71%
Average Effective Duration:	4.54 Years
Average Yield:	4.01%



FIXED INCOME 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>
PIMCO Total Return	20%	5.83%	1.70%	2.77%	13.36%	11.17%	7.47%
Metropolitan West Total Return Bond Fund	20%	7.53%	1.42%	0.91% (partial)	19.85%	9.43%	7.44%
Vanguard Total Bond Market Index Fund	50%	5.29%	1.62%	3.69%	9.37%	7.67%	5.62%
Vanguard Inflation Protected Securities Fund	10%	4.41%	1.49%	3.92%	9.69%	7.37%	4.86%
<i>Barclays Capital Aggregate Bond Index</i>		5.33%	1.57%	3.49%	9.50%	7.55%	5.54%
<i>Barclays US TIPS Index</i>		4.41%	1.43%	3.82%	9.52%	7.62%	4.97%
TOTAL - FIXED INCOME PORTFOLIO	100%	5.25%	1.59%	3.27%	10.99%	9.30%	6.38%
<i>Barclays Capital Aggregate Bond Index</i>		5.33%	1.57%	3.49%	9.50%	7.55%	5.54%
Fixed Income Pool Annual Investment Management Fee	0.22%						

* Performance net of investment management fees.

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



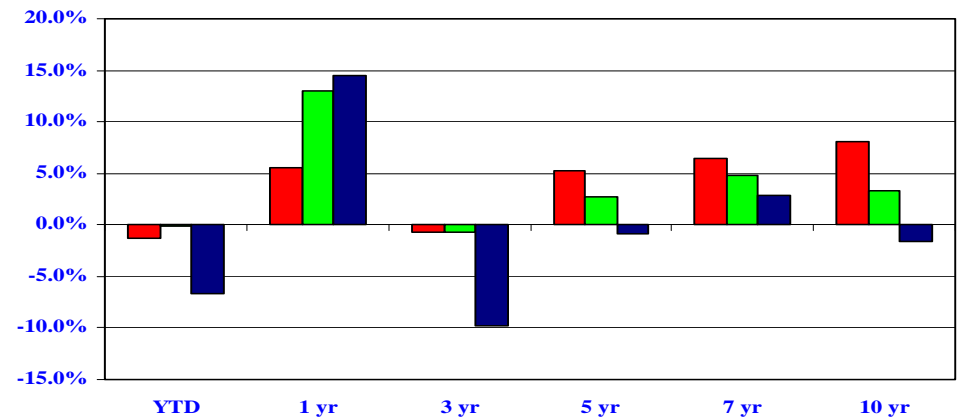
INVESTMENT OBJECTIVES – ALTERNATIVE INVESTMENT POOL

The purpose of the Alternative Investment 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 Alternative Investment Pool is to seek consistent 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 with significantly less volatility.

The Alternative Investment Pool will seek to accomplish its objectives through a multi-strategy investment approach that focuses on absolute returns. The investment managers within the Alternative Investment Pool allocate funds across specialized directional, event-driven and relative value investment strategies. The investment program of the Alternative Investment Pool should be designed to fully participate in strong capital markets, but more importantly provide protection in down and sideways capital markets.

BACK TESTED ALTERNATIVE INVESTMENT POOL ANNUALIZED TRAILING RETURNS (As of 6/30/10)

Time Period	GKCCF Alternative Investment Pool	50% Wilshire 5000 / 50% Barclays Aggregate Bond	S&P 500
1 yr	5.5%	13.0%	14.4%
3 yr	-0.7%	-0.7%	-9.8%
5 yr	5.2%	2.8%	-0.8%
7 yr	6.5%	4.8%	2.8%
10 yr	8.1%	3.3%	-1.6%

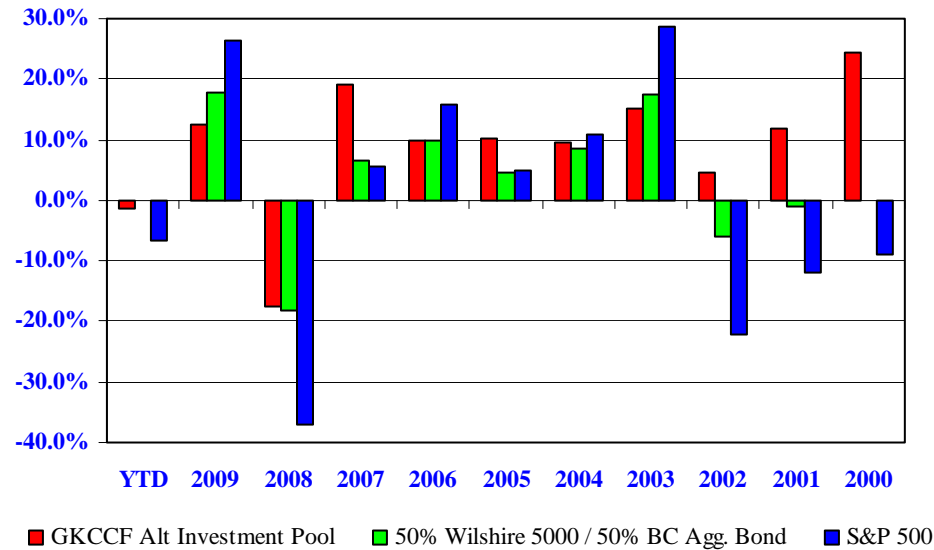


*Note: Back tested performance net of investment management fees.

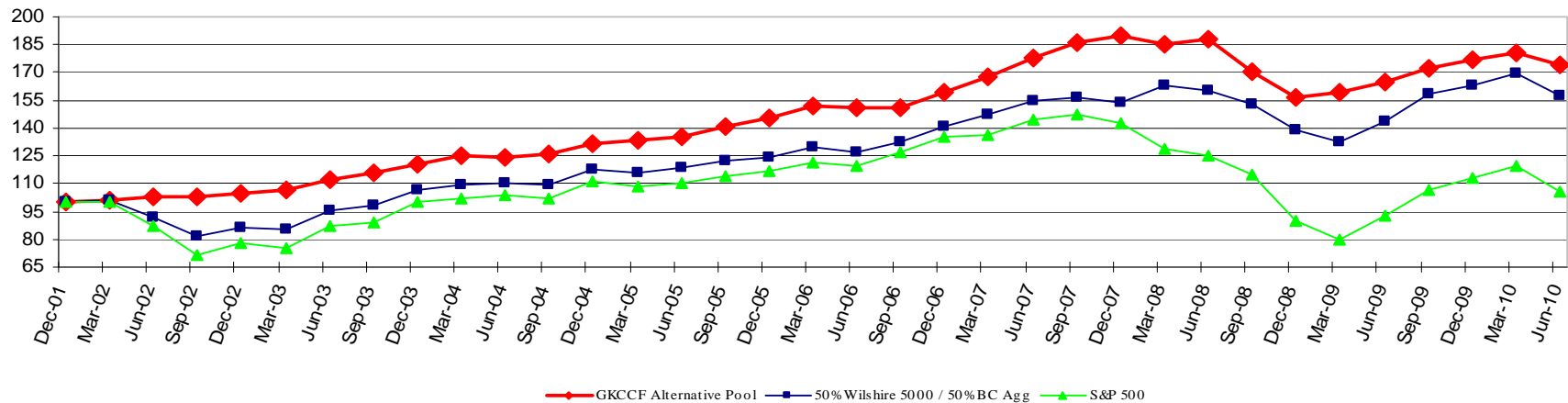
■ GKCCF Alternative Investment Pool ■ 50% Wilshire 5000/50% Barclays Aggregate Bond ■ S&P 500

BACK TESTED ALTERNATIVE INVESTMENT POOL CALENDAR YEAR RETURNS (As of 6/30/10)

Time Period	GKCCF Alt Investment Pool	50% Wilshire 5000 / 50% BC Agg. Bond	S&P 500
YTD	-1.2%	-0.1%	-6.7%
2009	12.7%	17.7%	26.5%
2008	-17.7%	-18.1%	-37.0%
2007	19.1%	6.5%	5.5%
2006	9.9%	10.0%	15.8%
2005	10.2%	4.5%	4.9%
2004	9.4%	8.5%	10.9%
2003	15.1%	17.4%	28.7%
2002	4.7%	-5.9%	-22.1%
2001	11.7%	-1.1%	-11.9%
2000	24.5%	0.1%	-9.1%



BACK TESTED ALTERNATIVE INVESTMENT POOL GROWTH OF \$100 (As of 6/30/10)





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

<i>Manager / Fund</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>
Protégé Partners Fund, Ltd.	48%	-2.37%	-1.87%	-3.64%	3.58%	0.06%	6.76%
Thirteen Partners Offshore, Ltd.	34%	-0.79%	-1.37%	-3.97%	6.38%	-1.66%	4.66%
Arden Alternative Advisers	18%	0.96%	-0.65%	-1.27%	8.85%	-2.57%	2.87%
<i>HFRI Equity Hedge Index</i>		-1.60%	-1.50%	-4.26%	9.36%	-2.76%	3.83%
<i>HFRI Market Neutral Index</i>		-0.31%	-0.40%	-1.14%	0.88%	-1.50%	2.09%
<i>HFRI FOF Diversified Index</i>		-1.28%	-1.34%	-2.81%	4.65%	-3.96%	2.32%
TOTAL -ALTERNATIVE PORTFOLIO	100%	-1.24%	-1.48%	-3.33%	5.48%	-0.66%	5.23%
<i>50% Wilshire 5000 / 50% Barclays Capital Aggregate Bond Index</i>		-0.07%	-1.96%	-3.78%	13.01%	-0.73%	2.76%
Alternative Investment Pool Annual Management Fee*	2%+						

Performance net of investment management fees.

*This is an approximate fee which includes assumed underlying hedge fund manager fees of 1%; such fees typically range from 1-2% per annum plus a 20% profits interest. In addition, each fund of funds has an annual management fee of 1% and a 5-10% profits interest. Back tested returns are net of management fees.

** Please note the inception date of the alternative pool is 12/31/05. Returns for periods prior to this date in this report are actual returns of the managers that comprise the alternative pool, weighted accordingly.

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

INVESTMENT OBJECTIVES – MONEY MARKET POOL

The purpose of the Money Market Pool is to provide liquidity for the Greater Kansas City Community Foundation in funding grant making and payment of fees and administrative costs while providing desired principal stability. The long term investment objective of the Money Market Pool is to seek a competitive market return to preserve and grow the portfolio, provide cash flows to meet charitable needs now and those in the future. The performance objective of the Money Market Pool is to meet or exceed the performance of the 90-Day Treasury Bill, a truly “liquid” money market benchmark. As such, the Money Market Pool is highly liquid, which enables donors to access funds for grants in a timely manner.

The Money Market Pool invests primarily in high-quality short-term money market instruments. Approximately 30% of the portfolio assets are issued by the U.S. Government, its agencies and instrumentalities. The balance of the holdings in the Money Market Pool is principally protected by the FDIC or the issuing institution.

MONEY MARKET POOL TRAILING RETURNS (As of 6/30/10)*

Time Period	GKCCF Money Market Pool	90-Day Treasury Bill
3 mos.	0.03%	0.04%
1 yr	0.2%	0.2%
3 yr	2.0%	1.6%
5 yr	3.0%	2.8%

*Performance net of investment management fees.

Current Yield as of 6/30/10	0.24%
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