

Hall Family Foundation

Accountants' Report and Financial Statements

December 31, 2010 and 2009

Hall Family Foundation
December 31, 2010 and 2009

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Independent Accountants' Report

Board of Directors
Hall Family Foundation
Kansas City, Missouri

We have audited the accompanying modified cash basis statements of financial position of Hall Family Foundation (the Foundation) as of December 31, 2010 and 2009, and the related statements of activities for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in Note 1, these financial statements were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Hall Family Foundation as of December 31, 2010 and 2009, and the changes in its net assets for the years then ended on the basis of accounting described in Note 1.

BKD, LLP

September 21, 2011

Hall Family Foundation
Statements of Financial Position
(Modified Cash Basis)
December 31, 2010 and 2009

Assets

	<u>2010</u>	<u>2009</u>
Cash and cash equivalents	\$ 8,781,462	\$ 15,557,073
Investments, at fair value	799,803,087	713,748,216
Stock fund income receivable	935,186	1,192,061
Other assets	694,316	664,380
Charitable rental property, net of accumulated depreciation and amortization; 2010 - \$647,414, 2009 - \$477,657	<u>5,837,203</u>	<u>12,217,800</u>
Total assets	<u><u>\$ 816,051,254</u></u>	<u><u>\$ 743,379,530</u></u>

Liabilities and Net Assets

Liabilities	<u>\$ -</u>	<u>\$ -</u>
Unrestricted Net Assets		
Fund balance	574,399,275	591,199,378
Net unrealized gains on investments	<u>241,651,979</u>	<u>152,180,152</u>
Total unrestricted net assets	<u>816,051,254</u>	<u>743,379,530</u>
Total liabilities and net assets	<u><u>\$ 816,051,254</u></u>	<u><u>\$ 743,379,530</u></u>

Hall Family Foundation
Statements of Activities
(Modified Cash Basis)
Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Revenues (Losses)		
Interest income	\$ 3,979,204	\$ 2,595,355
Dividends	12,269,273	10,410,283
Net rental income	274,411	52,145
Other income (losses)	(877,165)	1,043,387
Realized gains (losses)	<u>10,091,506</u>	<u>(17,168,946)</u>
Total revenues (losses)	<u>25,737,229</u>	<u>(3,067,776)</u>
Expenditures		
Contributions	36,177,809	37,656,886
Operating expenditures		
Investment	4,855,570	4,051,627
Charitable	<u>1,373,344</u>	<u>1,043,600</u>
Total operating expenditures	6,228,914	5,095,227
Foreign taxes paid, net of refunds received	<u>130,609</u>	<u>135,994</u>
Total expenditures	<u>42,537,332</u>	<u>42,888,107</u>
Decrease in Net Assets Before Unrealized Gains on Investments	(16,800,103)	(45,955,883)
Change in Unrealized Gains on Investments	<u>89,471,827</u>	<u>146,284,293</u>
Increase in Unrestricted Net Assets	72,671,724	100,328,410
Unrestricted Net Assets, Beginning of Year	<u>743,379,530</u>	<u>643,051,120</u>
Unrestricted Net Assets, End of Year	<u>\$ 816,051,254</u>	<u>\$ 743,379,530</u>

Hall Family Foundation
Notes to Financial Statements
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Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Hall Family Foundation (the Foundation) is a private foundation dedicated to purposes that are strictly charitable, educational, scientific, religious, literary, benevolent and philanthropic. The Foundation was established in 1943 by Joyce C. Hall, his wife Elizabeth Ann Hall and his brother, Rollie B. Hall. As outlined in the original bylaws, the founders intended that the Foundation should promote “the health, welfare and happiness of school-age children; the advancement and diffusion of knowledge; activities for the improvement of public health; and the advancement of social welfare.”

The Foundation’s mission statement reads: “The Hall Family Foundation is a private philanthropic organization dedicated to enhancing the quality of human life. Programs that enrich the community, help people and promote excellence are considered to be of prime importance. The Foundation views its critical function as that of a catalyst. It seeks to be responsive to programs which are innovative, yet strive to create permanent solutions to community needs in the greater Kansas City area.” In keeping with the founders’ mission, the Foundation concentrates its philanthropic efforts in five areas of interest in the greater Kansas City area: (1) Children, Youth and Families, (2) Education, (3) The Arts, (4) Community Development and (5) Additional Interests. The Foundation provides contributions to charitable organizations that qualify as tax-exempt under Section 501(c)(3) of the Internal Revenue Code.

During 2008, two single member limited liability companies were created to facilitate the purchase of two office buildings, Fairway Office Building North, LLC (FOBN) and Fairway Office Building West, LLC (FOBW).

FOBW was acquired with the intent to donate the property to The Kansas University Endowment Association. As a result, the purchase price of the property was treated for tax purposes as a qualifying distribution in 2008. The legal transfer occurred on January 21, 2010. The building will be used by the University of Kansas Medical Center for a cancer research center.

The second property, FOBN, operates as a multi-tenant office real estate property.

Basis of Accounting

The accompanying financial statements have been prepared on the modified cash basis of accounting. Under this method, revenue is recognized when received rather than when earned, and contributions and expenses are recognized when paid rather than when the obligation is incurred. *Notes 3 and 4* disclose the Foundation’s obligations for contributions to be paid in future years that are expected to be recognized when paid; such pledges are not recorded as liabilities on the modified cash basis of accounting used in the accompanying financial statements.

Hall Family Foundation
Notes to Financial Statements
(Modified Cash Basis)
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Use of Estimates

The preparation of financial statements in conformity with the Foundation's basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Foundation considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2010 and 2009, cash equivalents consisted primarily of money market funds.

The financial institution holding the Foundation's cash accounts is participating in the FDIC's Transaction Account Guarantee Program. Under that program, through December 31, 2010, all noninterest-bearing transaction accounts are fully guaranteed by the FDIC for the entire amount in the account. Pursuant to legislation enacted in 2010, the FDIC will fully insure all noninterest-bearing accounts beginning December 31, 2010 through December 31, 2012, at all FDIC-insured institutions.

Effective July 21, 2010, the FDIC's insurance limits were permanently increased to \$250,000. At December 31, 2010 the Foundation's interest-bearing cash accounts did not exceed federally insured limits.

Investments and Investment Return

All investments having a readily determinable fair value are carried at fair value. Investment return includes dividend, interest and other investment income; and realized and unrealized gains and losses on investments, and is reflected in the statement of activities as unrestricted. The stock fund income receivable represents the fourth quarter income distribution due to the Foundation from its equity partnership interests.

Investments, in general, are exposed to various risks such as interest rate, credit and overall market volatility. Due to the risk inherent in certain investment vehicles, it is possible that changes in their risk profile could occur in the near term and those changes could materially affect the value of those investments reported in the statement of financial position.

Financial Instruments

Financial instruments consist of cash, investments, income receivable and notes receivable. The carrying amounts reported in the statements of financial position for these financial instruments approximate their fair value. The Foundation's estimate of the fair value of investments is further described in Note 6.

Hall Family Foundation
Notes to Financial Statements
(Modified Cash Basis)
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Photography Collection

The photography collection held by the Foundation is classified as charitable-use property for tax purposes. As charitable-use property, the Foundation is considered to have made a qualifying distribution at the time of purchase. Under this classification, the collection is not required to be marked-to-market and, therefore, is reflected at cost. The value of the photography collection at December 31, 2010 and 2009 was \$66,771 and \$26,619, respectively, and is included in other assets in the accompanying statements of financial position.

Additions to the photography collection during 2010 and 2009 were \$1,289,380 and \$759,543, respectively. During 2010 and 2009, the Foundation donated a portion of the photography collection amounting to \$1,249,228 and \$889,963, respectively, to the Nelson-Atkins Museum of Art. These donations are reflected at cost and are classified as contributions on the statements of activities.

Charitable Lease Property and Revenue

Charitable rental property at December 31, 2009 consisted of two office buildings; one held for charitable purposes and the other for rental purposes. The building held for charitable purposes was transferred to The Kansas University Endowment Association on January 21, 2010. The remaining building was still held for rental purposes at December 31, 2010 and is depreciated on a straight-line basis over the estimated useful life. During 2010 and 2009, the buildings generated rental income of \$965,821 and \$1,294,805 and rental expenses of \$691,410 and \$1,242,660, respectively.

Long-lived Asset Impairment

The Foundation evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset is less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. No asset impairment was recognized during the years ended December 31, 2010 and 2009.

Income Taxes

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. As a private foundation, it is subject to federal excise tax at the rate of 2% on net investment income. Annually, the excise tax rate can be reduced to 1% if statutory distribution requirements are met. The Foundation met these requirements in 2009, but did not in 2010. The excise tax liabilities for 2010 and 2009 were approximately \$386,000 and \$103,000, respectively. As of December 31, 2010, approximately \$35,973,000 of undistributed income remains, which is required and expected to be distributed in 2011. With a few exceptions, the Foundation is no longer subject to U.S. federal tax examinations by the tax authorities for years before 2007.

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Subsequent Events

Subsequent events have been evaluated through September 21, 2011, which is the date the financial statements were available to be issued.

Note 2: Investments

Investments at December 31, 2010 and 2009 consisted of the following:

	2010		2009	
	Cost	Fair Value	Cost	Fair Value
Treasury inflation - protected securities (TIPS)	\$ 52,273,248	\$ 55,331,054	\$ 50,218,635	\$ 52,158,154
Mortgage-backed debt	4,531,184	4,525,877	14,699,816	14,615,845
Mutual funds				
Bond	54,289,535	56,425,450	54,040,456	54,850,304
Non-U.S. equities	53,116,692	57,657,802	59,249,142	54,723,929
Total mutual funds	<u>107,406,227</u>	<u>114,083,252</u>	<u>113,289,598</u>	<u>109,574,233</u>
Stocks				
Non-U.S. equities	19,984,031	28,489,186	18,729,125	25,793,357
Real asset category	18,147,290	24,414,720	14,937,829	17,206,490
Absolute return strategies	11,439,931	22,249,043	11,439,931	19,246,303
Total stocks	<u>49,571,252</u>	<u>75,152,949</u>	<u>45,106,885</u>	<u>62,246,150</u>
Real estate investment trusts	14,346,577	16,225,747	33,220,594	26,357,981
Common trust funds				
Non-U.S. equities	25,431,505	36,584,434	45,068,483	47,058,679
Real asset category	31,104,287	30,046,121	29,286,071	25,706,126
Total common trust funds	<u>56,535,792</u>	<u>66,630,555</u>	<u>74,354,554</u>	<u>72,764,805</u>
Limited partnerships and limited liability companies				
Marketable				
U.S. equities	15,102,326	157,237,673	22,887,674	149,243,437
Non-U.S. equities	22,885,322	36,236,490	21,098,856	28,225,911
Real asset category	14,057,439	16,802,082	-	-
Global long/short equities	63,657,880	77,085,281	49,657,880	57,185,484
Absolute return strategies	63,336,171	76,211,117	54,261,506	69,908,078
Non-marketable alternatives	94,447,690	104,281,010	82,772,066	71,468,138
Total limited partnerships and limited liability companies	<u>273,486,828</u>	<u>467,853,653</u>	<u>230,677,982</u>	<u>376,031,048</u>
Total investments	<u>\$ 558,151,108</u>	<u>\$ 799,803,087</u>	<u>\$ 561,568,064</u>	<u>\$ 713,748,216</u>

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Investments are recorded on a trade date basis at fair value. The fair value of the Treasury inflation-protected securities (TIPS), mutual funds, non-U.S. equity stocks, real asset category stocks and real estate investment trusts are based primarily on quoted market prices. Stocks held as part of the absolute return strategy are not publicly traded and are valued using the net asset value per share provided by the investment manager. Mortgage-backed debt is valued using discounted cash flows or various pricing models.

The Foundation is invested in various common trust funds. Common trust funds permit the commingling or pooling of investors' money into one account (known as a common fund) for the purpose of creating a single investment. Because they are not a bank product, common trust funds are not required to be registered with the Securities and Exchange Commission and they are not considered to be a security under state and federal securities laws. Much like mutual funds, common trust funds strike a net asset value on a periodic basis and have varying investment strategies that primarily include investments in traditional assets such as domestic and international equity, fixed income and other securities. The Foundation's investments in common trust funds may be redeemed at net asset value on a daily or monthly basis, depending on the fund.

The Foundation also owns interests in various limited partnerships and limited liability companies (LLCs). These investments employ a number of strategies that utilize a variety of securities and financial instruments in sophisticated trading and portfolio management techniques. The fair value of the limited partnerships and LLCs have been estimated using the net asset value per share of the investment. These assets include marketable and non-marketable alternatives.

Limited partnerships and LLCs that are classified as marketable consist of equity investment pools, real asset category, equity hedge funds (U.S. long/short, global long/short and sector-specific investments) and absolute return strategies (diversified arbitrage, distressed investment and convertible arbitrage). Fair value has been estimated using the net asset value per share of the investment. These investments are typically redeemable at net asset value on a monthly or annual basis, depending on the respective investment agreement.

Non-marketable alternatives are limited partnerships and LLCs invested in various venture capital, hard assets, distressed and private equity partnerships. Fair value has been estimated using the net asset value per share of the investment. Each fund operates in accordance with the terms of a limited partnership agreement and continues to operate year to year, until dissolved in accordance with the agreements. There are significant restrictions on the transfer and assignment of these interests. Distributions from each fund are received as the underlying investments of the funds are liquidated. The Foundation estimates that the underlying assets of the funds will be liquidated over the next 1 to 15 years. Outstanding capital commitments to these partnerships as of December 31, 2010 approximated \$61,645,000.

Note 3: Contribution Commitments

As of December 31, 2010, the Foundation's Board of Directors has authorized contributions to be paid in varying amounts and at various dates in future years of \$76,598,019, excluding commitments discussed in Note 4.

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Note 4: Donation Agreement with the Nelson Gallery Foundation

In April 2004, the Hall Family Foundation entered into a Donation Agreement with The Nelson Gallery Foundation (donee). Under the agreement, the Foundation is responsible for the payment of principal and interest on the \$60,000,000 Missouri Development Finance Board Cultural Facilities Revenue, Series 2004A Bonds, through periodic charitable donations to the donee's agent. The primary use of the proceeds of the Bonds is to finance the costs of the Campus Enhancement Project. The Bonds are the third series of bonds issued by the Missouri Development Finance Board for purposes of financing the project. The 2004A series is the only series under which the Foundation has any direct or indirect obligation for payment.

The bonds bear interest at a variable rate that is based on the BMA Daily Index, payable monthly. The Foundation's obligation to pay donations to fund principal on the bonds is subject to a mandatory sinking fund redemption and payment schedule as follows:

	Principal Amount
2029	\$ 11,200,000
2030	11,600,000
2031	12,000,000
2032	12,400,000
2033 final maturity	12,800,000
	\$ 60,000,000

Any amendment (including termination) of the Bonds, the Loan Agreement or the Bank Agreement is subject to prior written consent of the Foundation. The Nelson Gallery Foundation shall not cause or permit any of the Bonds to be called for redemption (other than a scheduled, mandatory sinking fund redemption or a special mandatory redemption, if any) without the prior written consent of the Foundation. In addition, the Nelson Gallery Foundation must obtain prior written consent of the Foundation prior to changing the interest rate mode or replacing the Remarketing Agent on the Bonds.

In connection with the Donation Agreement, the Foundation entered into a 10-year interest rate swap agreement in April 2004 which, in effect, fixed the interest on \$25,000,000 of the \$60,000,000 obligation at the rate of 3.88% per annum. The semi-annual payments under the swap agreement are due June 1 and December 1 of each year. The swap agreement expires in 2013. As of December 31, 2010, the fair value of the swap contract due J.P. Morgan was \$(2,109,860).

All payments by the Foundation that are required under the donation and interest rate swap agreements will be reported for tax purposes as qualifying distributions. In the event the interest rate swap agreement causes payments to be received by the Foundation, these payments will result in adjustments to qualifying distributions for tax reporting purposes.

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Note 5: Related Party Transactions

Historically, a department of Hallmark Cards, Inc. (Hallmark) provided personnel and rent-free space for the Foundation's operations. The administrative expenses associated with the personnel provided included salaries, benefits and other personnel costs. These expenses were reimbursed by the Foundation directly to Hallmark. During 1999, this department of Hallmark was incorporated as Chinquapin Trust Company (Chinquapin). Since the incorporation of Chinquapin, it has provided the rent-free space and personnel needed to carry out the Foundation's charitable purposes. The administrative expenses are reimbursed quarterly by the Foundation to Chinquapin, which in turn reimburses Hallmark. Expenses related to administrative services paid to Chinquapin for the years ended December 31, 2010 and 2009 were \$1,126,168 and \$1,030,419, respectively.

Note 6: Disclosures About Fair Value of Assets and Liabilities

ASC Topic 820, *Fair Value Measurements*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Topic 820 also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Following is a description of the inputs and valuation methodologies used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Investments and Cash Equivalents

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include money market funds, treasury inflation protected securities, mutual funds, publicly traded real estate investment trusts and stocks. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. Level 2 securities include mortgage-backed debt, common trust funds and partnership interests that can be redeemed at net asset value.

Hall Family Foundation
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In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy and consist of various partnership interests and certain stocks.

The following tables present the fair value measurements of assets recognized in the accompanying statements of financial position measured at fair value on a recurring basis and level within the fair value hierarchy in which the fair value measurements fall at December 31, 2010 and 2009:

	2010			
	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents - money market funds	\$ 8,425,160	\$ 8,425,160	\$ -	\$ -
Treasury inflation - protected securities (TIPS)	55,331,054	55,331,054	-	-
Mortgage-backed debt	4,525,877	-	4,525,877	-
Mutual funds				
Bond	56,425,450	56,425,450	-	-
Non-U.S. equities	57,657,802	57,657,802	-	-
Total mutual funds	<u>114,083,252</u>	<u>114,083,252</u>	<u>-</u>	<u>-</u>
Stocks				
Non-U.S. equities	28,489,186	28,489,186	-	-
Real asset category	24,414,720	24,414,720	-	-
Absolute return strategies	22,249,043	-	-	22,249,043
Total stocks	<u>75,152,949</u>	<u>52,903,906</u>	<u>-</u>	<u>22,249,043</u>
Real estate investment trusts	16,225,747	16,225,747	-	-
Common trust funds				
Non-U.S. equities	36,584,434	-	36,584,434	-
Real asset category	30,046,121	-	30,046,121	-
Total common trust funds	<u>66,630,555</u>	<u>-</u>	<u>66,630,555</u>	<u>-</u>

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	2010			
	Fair Value Measurements Using			
	Quoted Prices		Significant	
	in Active		Other	Significant
	Markets for		Observable	Unobservable
	Identical		Inputs	Inputs
	Assets		(Level 2)	(Level 3)
Fair Value	(Level 1)			
Limited partnerships and limited liability companies				
Marketable				
U.S. equities	\$ 157,237,673	\$ -	\$ 157,237,673	\$ -
Non-U.S. equities	36,236,490	-	36,236,490	-
Real asset category	16,802,082	-	16,802,082	-
Global long/short equities	77,085,281	-	-	77,085,281
Absolute return strategies	76,211,117	-	-	76,211,117
Non-marketable alternatives	104,281,010	-	-	104,281,010
Total limited partnerships and limited liability companies	467,853,653	-	210,276,245	257,577,408
	<u>\$ 808,228,247</u>	<u>\$ 246,969,119</u>	<u>\$ 281,432,677</u>	<u>\$ 279,826,451</u>

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	2009			
	Fair Value Measurements Using			
Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents - money market funds	\$ 9,135,842	\$ 9,135,842	\$ -	\$ -
Treasury inflation - protected securities (TIPS)	52,158,154	52,158,154	-	-
Mortgage-backed debt	14,615,845	-	14,615,845	-
Mutual funds				
Bond	54,850,304	54,850,304	-	-
Non-U.S. equities	54,723,929	54,723,929	-	-
Total mutual funds	<u>109,574,233</u>	<u>109,574,233</u>	-	-
Stocks				
Non-U.S. equities	25,793,357	-	25,793,357	-
Real asset category	17,206,490	17,206,490	-	-
Absolute return strategies	19,246,303	-	-	19,246,303
Total stocks	<u>62,246,150</u>	<u>17,206,490</u>	<u>25,793,357</u>	<u>19,246,303</u>
Real estate investment trusts	26,357,981	26,357,981	-	-
Common trust funds				
Non-U.S. equities	47,058,679	-	47,058,679	-
Real asset category	25,706,126	-	25,706,126	-
Total common trust funds	<u>72,764,805</u>	-	<u>72,764,805</u>	-
Limited partnerships and limited liability companies				
Marketable				
U.S. equities	149,243,437	-	149,243,437	-
Non-U.S. equities	28,225,911	-	28,225,911	-
Global long/short equities	57,185,484	-	-	57,185,484
Absolute return strategies	69,908,078	-	-	69,908,078
Non-marketable alternatives	71,468,138	-	-	71,468,138
Total limited partnerships and limited liability companies	<u>376,031,048</u>	-	<u>177,469,348</u>	<u>198,561,700</u>
	<u>\$ 722,884,058</u>	<u>\$ 214,432,700</u>	<u>\$ 290,643,355</u>	<u>\$ 217,808,003</u>

Hall Family Foundation
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The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying statements of financial position using significant unobservable (Level 3) inputs:

	<u>Stocks</u>	<u>Limited Partnerships and Limited Liability Companies</u>	<u>Total</u>
Balance, January 1, 2009	\$ 18,847,493	\$ 164,553,560	\$183,401,053
Total realized and unrealized gains included in change in net assets held at the reporting date	3,398,810	23,125,553	26,524,363
Total realized and unrealized losses included in change in net assets liquidated during 2009	-	(67,713)	(67,713)
Contributions/purchases	-	26,785,480	26,785,480
Distributions/sales	(3,000,000)	(15,835,180)	(18,835,180)
Balance, December 31, 2009	<u>19,246,303</u>	<u>198,561,700</u>	<u>217,808,003</u>
Total realized and unrealized gains included in change in net assets held at the reporting date	3,002,740	40,212,945	43,215,685
Contributions/purchases	-	35,208,145	35,208,145
Distributions/sales	-	(16,405,382)	(16,405,382)
Balance, December 31, 2010	<u><u>\$ 22,249,043</u></u>	<u><u>\$ 257,577,408</u></u>	<u><u>\$279,826,451</u></u>