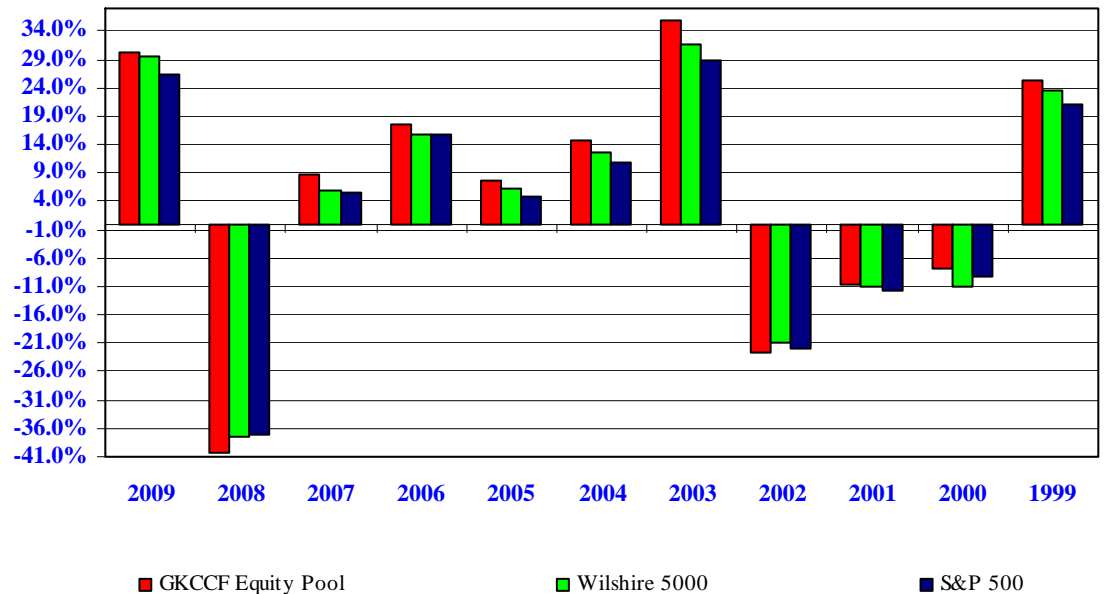


INVESTMENT OBJECTIVES – EQUITY POOL

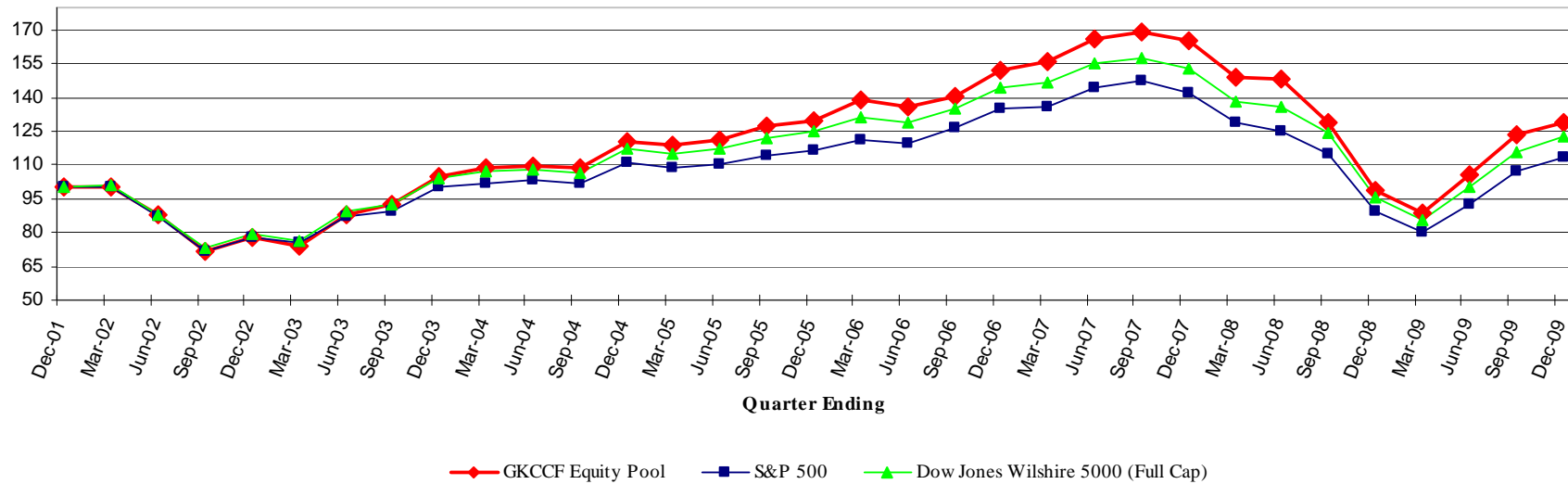
The purpose of the Equity Pool is to facilitate the funding of current and future charitable needs of the Greater Kansas City Community through its charitable funds and organizations. The long term investment objective of the Equity Pool is to seek competitive market returns so as to preserve and grow 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 12/31/09)

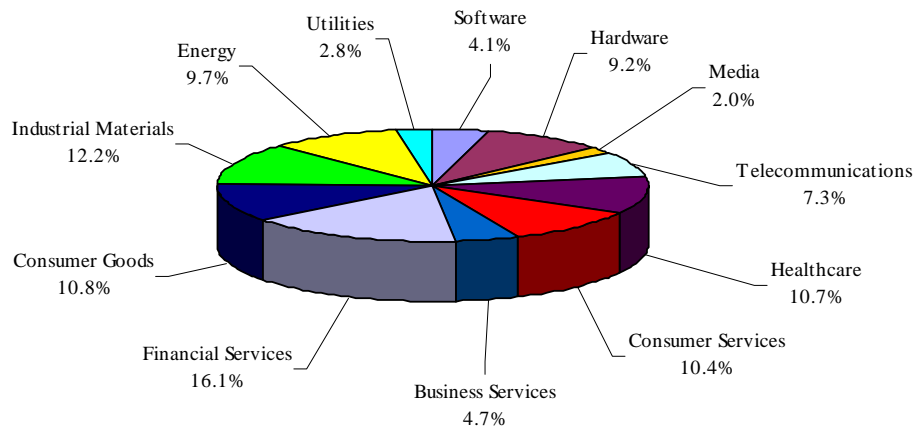
Time Period	GKCCF Equity Pool	Wilshire 5000	S&P 500
2009	30.3%	29.4%	26.5%
2008	-40.1%	-37.3%	-37.0%
2007	8.7%	5.7%	5.5%
2006	17.4%	15.9%	15.8%
2005	7.5%	6.3%	4.9%
2004	14.7%	12.6%	10.9%
2003	35.8%	31.7%	28.7%
2002	-22.5%	-20.9%	-22.1%
2001	-10.8%	-11.0%	-11.9%
2000	-7.9%	-10.9%	-9.1%
1999	25.4%	23.6%	21.0%



EQUITY POOL GROWTH OF \$100 (As of 12/31/09)



EQUITY POOL SECTOR WEIGHTINGS (As of 12/31/09)



EQUITY POOL

TOP 10 HOLDINGS * (As of 12/31/09)

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

*Direct and indirect holdings.



EQUITY POOL UP-MARKET & DOWN-MARKET CAPTURE RATIOS¹ (As of 12/31/09)
(Versus the S&P 500 Index)

EQUITY POOL

	3 YEAR	5 YEAR	7 YEAR	10 YEAR
Up-Market Capture Ratio	111.51	116.98	127.77	130.31
Down-Market Capture Ratio	103.60	103.49	103.29	101.47

¹ **Down-Market Capture Ratio:** A measure of managers' performance in down markets relative to the market itself. A down market is one in which the market's quarterly return is less than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. A value of 90 suggests that a manager's losses were only 90% of the market loss when the market was down. A negative down-market capture ratio indicates that a manager's returns rose while the market declined. For example, if the market fell 8% while the manager's returns rose 2%, the down-market capture ratio would be -25. The magnitude of the ratio may be deceiving if the nominal numbers are small. For example, a down-market capture ratio of 300 indicates the manager gave up 300% of the index's down market. If the market's return is -.1% and the manager's return is -.3%, while the ratio is 300%, it is much less significant than a down-market index return of -10% and a manager's return of -30%.

For example, consider the down-market capture ratios of four managers when the benchmark index had a return of -10.0:

<u>Index Return</u>	<u>Manager's Return</u>	<u>Down-Market Capture Ratio</u>	
-10	-12	120	Manager A gave up 120% of the index's down market.
-10	-9	90	Manager B gave up 90% of the index's down market.
-10	1	-10	Manager C gave up -10% of the index's down market.
-10	12	-120	Manager D gave up -120% of the index's down market.

Up-Market Capture Ratio: Up-market capture ratio is a measure of managers' performance in up markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 110 suggests that the manager captured 110% of the up market (performed ten percent better than the market) when the market was up. A negative up-market capture ratio indicates that a manager's returns fell while the market rose. For example, if the market gained 8% while a manager's returns fell 2%, the up-market capture ratio would be -25%. The magnitude of the ratio may be deceiving if the nominal numbers are small. For example, an up-market capture ratio of 300 indicates the manager captured 300% of the index's up market. If the market's return is .1% and the manager's return is .3%, while the ratio is 300%, it is much less significant than an up-market index return of 10% and a manager's return of 30%.

For example, consider four managers' returns in an up market where the benchmark index had a return of 10%:

<u>Index Return</u>	<u>Manager's Return</u>	<u>Up-Market Capture Ratio</u>	
10	12	120	Manager A captured 120% of the index's up market.
10	9	90	Manager B captured 90% of the index's up market.
10	-1	-10	Manager C captured -10% of the index's up market.
10	-12	-120	Manager D captured -120% of the index's up market.



EQUITY POOL INDIVIDUAL MANAGER TRAILING RETURNS (As of 12/31/09)

<i>Manager / Fund</i>	<i>YTD 2009 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>
<i>Large Cap Allocation Total</i>	30.57%	2.52%	5.73%	30.57%	-5.00%	0.77%
Large Cap Manager I	28.02%	2.87%	5.82%	28.02%	-5.22%	0.95%
Large Cap Manager II	36.73%	3.06%	8.09%	36.73%	-2.03%	1.47%
Large Cap Manager III	33.66%	-1.29%	0.21%	33.66%	-4.95%	6.06%
<i>Wilshire 5000</i>	29.42%	2.92%	5.96%	29.42%	-5.00%	1.10%
<i>Small/Mid Cap Allocation Total</i>	28.83%	4.23%	4.74%	28.83%	-6.05%	0.78%
Mid Cap Equity Manager I	10.30%	-0.36%	6.49%	10.30%	0.73%	8.19%
Mid Cap Equity Manager II	38.96%	6.50%	-1.69%	38.96%	-14.28%	-4.09%
Small Cap Value Manager I	34.90%	4.53%	6.47%	34.90%	-3.08%	3.62%
Small Cap Value Manager II	36.53%	5.37%	5.68%	36.53%	3.27%	6.22%
Small Cap Value Manager III	32.14%	5.96%	5.95%	32.14%	-6.91%	1.00%
<i>Russell Midcap</i>	40.48%	5.70%	5.92%	40.48%	-4.59%	2.43%
<i>Russell 2000</i>	27.17%	8.05%	3.87%	27.17%	-6.07%	0.51%
<i>International Allocation Total</i>	31.22%	0.98%	1.72%	31.22%	-6.05%	3.69%
International Value Manager I	32.60%	2.30%	1.76%	32.60%	-6.05%	2.54%
International Value Manager II	23.19%	1.19%	1.68%	23.19%	-6.58%	4.79%
International Equity Manager	21.94%	0.34%	-0.35%	21.94%	-5.56%	3.64%
International Small Cap Growth Manager	57.97%	0.95%	4.55%	57.97%	-4.49%	
<i>MSCI EAFE</i>	31.78%	1.44%	2.18%	31.78%	-6.04%	3.54%
<i>MSCI AC World Ex-US</i>	41.45%	2.11%	3.74%	41.45%	-3.49%	5.83%
<i>MSCI EAFE Small Cap</i>	46.78%	0.75%	-1.03%	46.78%	-7.59%	3.50%
<i>TOTAL - EQUITY PORTFOLIO</i>	30.33%	2.41%	4.71%	30.33%	-5.34%	1.38%
<i>Wilshire 5000</i>	29.42%	2.92%	5.96%	29.42%	-5.00%	1.10%
<i>Equity Pool Annual Investment Management Fee</i>	0.48%					
<i>Portfolio Dividend Yield as of 12/31/09</i>	2.00%					

* Performance net of investment management fees.



EQUITY POOL TOP 10 HOLDINGS * BY ASSET CLASS (As of 12/31/09)

TOP 10 LARGE CAP EQUITY HOLDINGS

1. **Microsoft Corp**
2. **Exxon Mobil Corp**
3. **International Business Machines Corp**
4. **Apple Inc**
5. **Johnson & Johnson**
6. **Procter & Gamble Co**
7. **General Electric**
8. **JP Morgan Chase & Co**
9. **AT&T Inc**
10. **Chevron Corp**

TOP 10 MID-SMALL CAP EQUITY HOLDINGS

1. **Markel Corp**
2. **Penn National Gaming**
3. **99 Cents Only Stores**
4. **CarMax, Inc**
5. **Baidu Inc ADR**
6. **Silgan Holdings Inc**
7. **Affiliated Manager Group**
8. **Nelnet Inc**
9. **Chemed Corp**
10. **R R Donnelley & Sons Corp**

TOP 10 INTERNATIONAL EQUITY HOLDINGS

1. **Rio Tinto**
2. **Sanofi-Aventis**
3. **Portugal Telecom SA ADR**
4. **Deutsche Telekom AG**
5. **Komerčni Banka**
6. **GlaxoSmithKline PLC**
7. **AstraZeneca PLC**
8. **BASF SE**
9. **Noble Group Limited**
10. **Banco Santander**

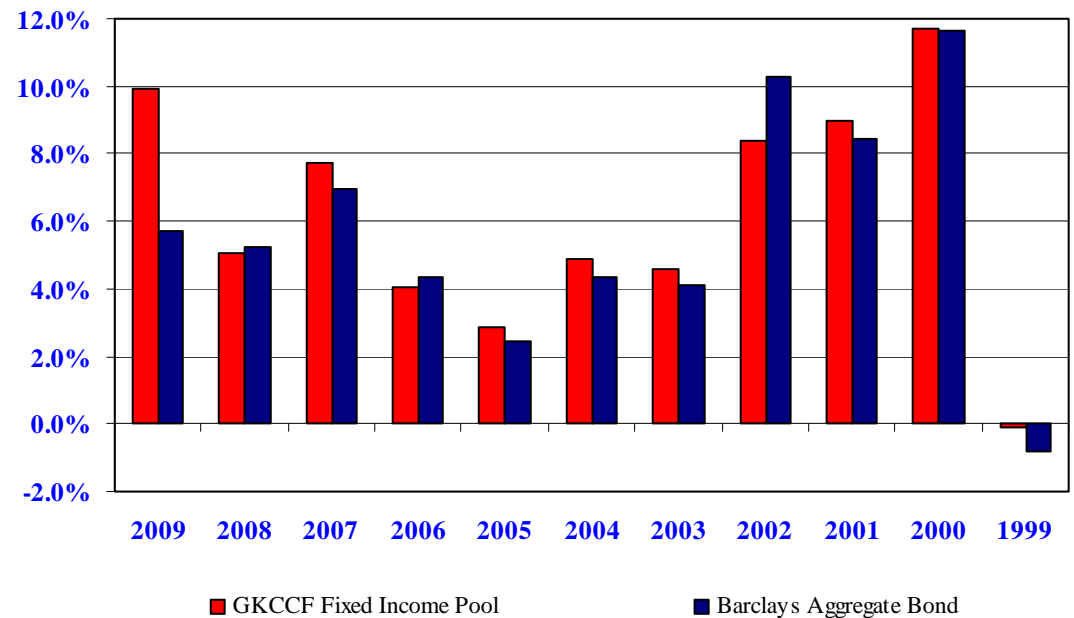
**Direct and indirect holdings.*

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 12/31/09)

Time Period	GKCCF Fixed Income Pool	Barclays Aggregate Bond
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%
1999	-0.1%	-0.8%



*Performance net of investment management fees.

Fixed Income Pool

Current Portfolio Statistics (12/31/09)

Average Coupon:	4.92%
Average Effective Duration:	4.50 Years
Average Yield:	4.53%



FIXED INCOME POOL INDIVIDUAL MANAGER TRAILING RETURNS (As of 12/31/09)

<i>Manager / Fund</i>	<i>YTD 2009 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>
Fixed Income Manager I	13.86%	-0.87%	1.01%	13.86%	9.22%	6.87%
Fixed Income Manager II	6.13%	-1.66%	0.15%	6.13%	5.97%	4.90%
Fixed Income Manager III	5.82% <i>(partial)</i>	-2.18%	1.92%	10.80%	6.30%	4.36%
<i>Barclays Capital Aggregate Bond Index</i>	5.93%	-1.56%	0.20%	5.93%	6.04%	4.97%
<i>Barclays US TIPS Index</i>	12.26%	-1.45%	2.54%	12.26%	6.96%	4.79%
TOTAL - FIXED INCOME PORTFOLIO	9.95%	-1.35%	0.71%	9.95%	7.56%	5.90%
<i>Barclays Capital Aggregate Bond Index</i>	5.93%	-1.56%	0.20%	5.93%	6.04%	4.97%
Fixed Income Pool Annual Investment Management Fee	0.24%					

* Performance net of investment management fees.



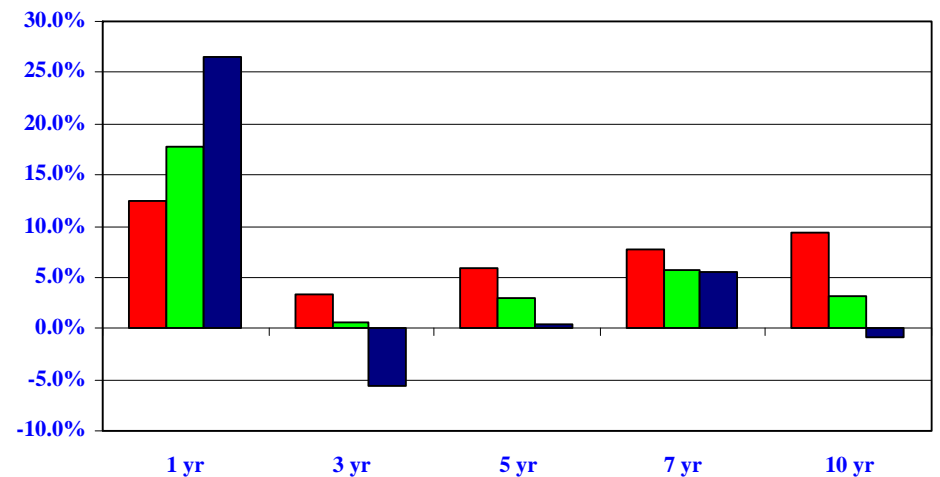
INVESTMENT OBJECTIVES – ALTERNATIVE INVESTMENT POOL

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 12/31/09)

Time Period	GKCCF Alternative Investment Pool	50% Wilshire 5000 / 50% Barclays Aggregate Bond	S&P 500
1 yr	12.5%	17.7%	26.5%
3 yr	3.3%	0.5%	-5.6%
5 yr	6.0%	3.0%	0.4%
7 yr	7.7%	5.7%	5.5%
10 yr	9.4%	3.1%	-1.0%

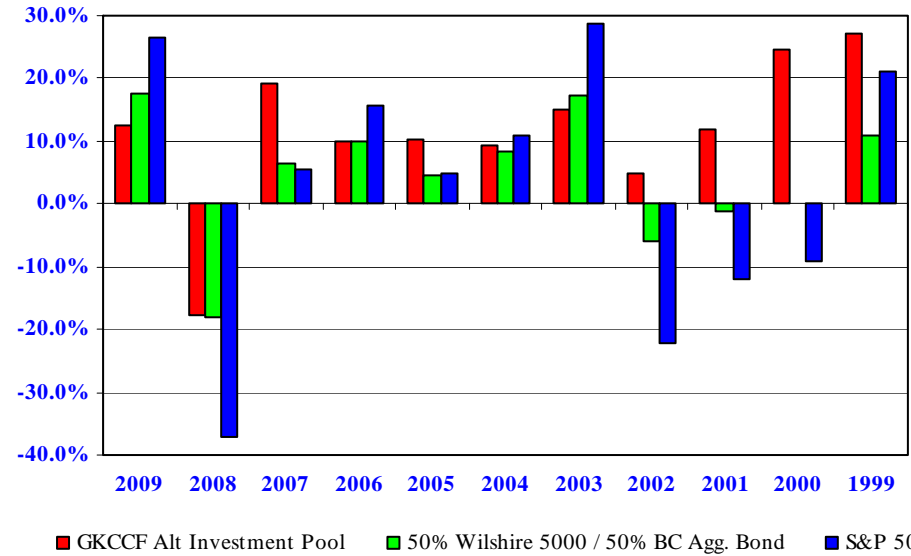


■ GKCCF Alternative Investment Pool ■ 50% Wilshire 5000/50% Barclays Aggregate Bond ■ S&P 500

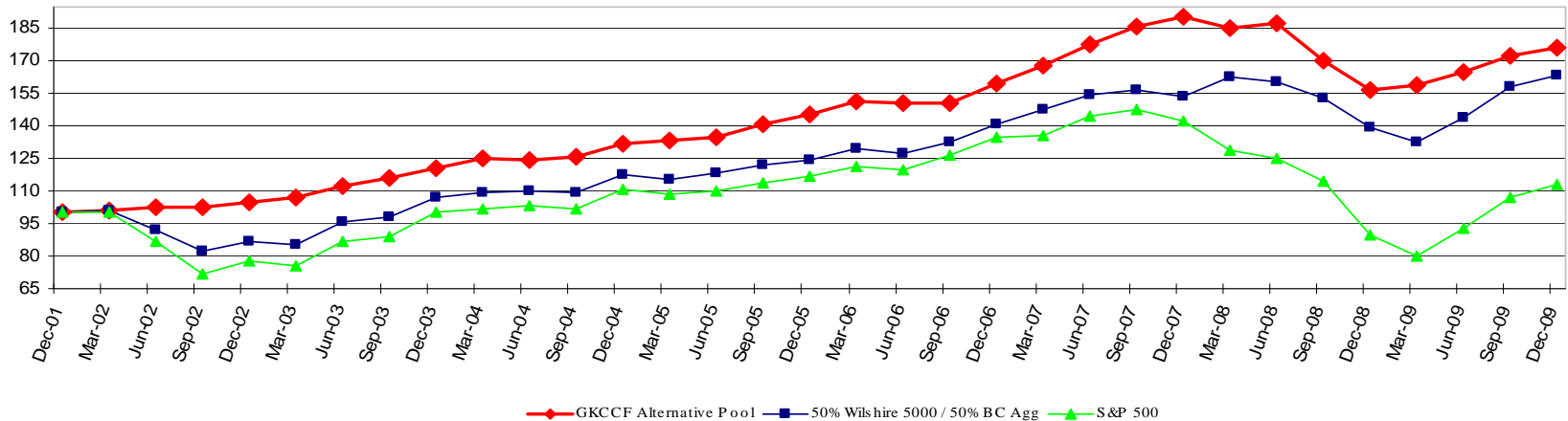
**Note: Back tested performance net of investment management fees.*

BACK TESTED ALTERNATIVE INVESTMENT POOL CALENDAR YEAR RETURNS (As of 12/31/09)

Time Period	GKCCF Alt Investment Pool	50% Wilshire 5000 / 50% BC Agg. Bond	S&P 500
2009	12.5%	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%
1999	27.0%	11.0%	21.1%



BACK TESTED ALTERNATIVE INVESTMENT POOL GROWTH OF \$100 (As of 12/31/09)





BACK TESTED ALTERNATIVE INVESTMENT POOL UP-MARKET & DOWN-MARKET CAPTURE RATIOS¹
(As of 12/31/09) (*Versus 50% Wilshire 5000 Index/50% Barclays Capital Aggregate Bond Index*)

ALTERNATIVE INVESTMENT POOL	3 YEAR	5 YEAR	7 YEAR	10 YEAR
Up-Market Capture Ratio	90.78	99.57	91.90	91.32
Down-Market Capture Ratio	65.21	57.60	50.12	-13.06

¹ **Down-Market Capture Ratio:** A measure of managers' performance in down markets relative to the market itself. A down market is one in which the market's quarterly return is less than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. A value of 90 suggests that a manager's losses were only 90% of the market loss when the market was down. A negative down-market capture ratio indicates that a manager's returns rose while the market declined. For example, if the market fell 8% while the manager's returns rose 2%, the down-market capture ratio would be -25. The magnitude of the ratio may be deceiving if the nominal numbers are small. For example, a down-market capture ratio of 300 indicates the manager gave up 300% of the index's down market. If the market's return is -.1% and the manager's return is -.3%, while the ratio is 300%, it is much less significant than a down-market index return of -10% and a manager's return of -30%.

For example, consider the down-market capture ratios of four managers when the benchmark index had a return of -10.0:

<u>Index Return</u>	<u>Manager's Return</u>	<u>Down-Market Capture Ratio</u>	
-10	-12	120	Manager A gave up 120% of the index's down market.
-10	-9	90	Manager B gave up 90% of the index's down market.
-10	1	-10	Manager C gave up -10% of the index's down market.
-10	12	-120	Manager D gave up -120% of the index's down market.

Up-Market Capture Ratio: Up-market capture ratio is a measure of managers' performance in up markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 110 suggests that the manager captured 110% of the up market (performed ten percent better than the market) when the market was up. A negative up-market capture ratio indicates that a manager's returns fell while the market rose. For example, if the market gained 8% while a manager's returns fell 2%, the up-market capture ratio would be -25%. The magnitude of the ratio may be deceiving if the nominal numbers are small. For example, an up-market capture ratio of 300 indicates the manager captured 300% of the index's up market. If the market's return is .1% and the manager's return is .3%, while the ratio is 300%, it is much less significant than an up-market index return of 10% and a manager's return of 30%.

For example, consider four managers' returns in an up market where the benchmark index had a return of 10%:

<u>Index Return</u>	<u>Manager's Return</u>	<u>Up-Market Capture Ratio</u>	
10	12	120	Manager A captured 120% of the index's up market.
10	9	90	Manager B captured 90% of the index's up market.
10	-1	-10	Manager C captured -10% of the index's up market.
10	-12	-120	Manager D captured -120% of the index's up market.



ALTERNATIVE INVESTMENT POOL INDIVIDUAL MANAGER TRAILING RETURNS (As of 12/31/09)

<i>Manager / Fund</i>	<i>YTD 2009 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>
Multi-Strategy Hedge Fund of Funds	11.66%	1.57%	2.36%	11.66%	4.98%	7.40%
Long/Short Equity Hedge Fund of Funds	13.03%	1.48%	2.48%	13.03%	1.41%	5.68%
Market Neutral Hedge Fund of Funds	13.58%	0.63%	2.01%	13.58%	-0.40%	2.69%
<i>HFRI Equity Hedge Index</i>	25.07%	2.37%	3.35%	25.07%	0.45%	4.60%
<i>HFRI Market Neutral Index</i>	1.85%	0.69%	0.52%	1.85%	0.30%	2.84%
<i>HFRI FOF Diversified Index</i>	10.68%	0.05%	0.86%	10.68%	-1.31%	2.62%
TOTAL -ALTERNATIVE PORTFOLIO	12.52%	1.37%	2.34%	12.52%	3.32%	
<i>50% Wilshire 5000 / 50% Barclays Capital Aggregate Bond Index</i>	17.68%	0.68%	3.08%	17.68%	0.52%	3.04%
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.*

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 12/31/09)*

Time Period	GKCCF Money Market Pool	90-Day Treasury Bill
3 mos.	0.1%	0.0%
1 yr	0.6%	0.2%
3 yr	2.8%	2.4%
5 yr	3.3%	3.0%

*Performance net of investment management fees.

Current Yield as of 12/31/09	0.1%
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