The REACH Healthcare Foundation

Accountants' Report and Consolidated Financial Statements

December 31, 2009 and 2008

BKD LLP
CPAs & Advisors

The REACH Healthcare Foundation
December 31, 2009 and 2008

Contents

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CPAs & Advisors

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Independent Accountants' Report on Financial Statements and Supplementary Information

Board of Directors
The REACH Healthcare Foundation
Merriam, Kansas

We have audited the accompanying consolidated statement of financial position of The REACH Healthcare Foundation as of December 31, 2009, and the related consolidated statements of activities, cash flows and functional expenses for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of The REACH Healthcare Foundation for the year ended December 31, 2008, were audited by other auditors whose report dated July 1, 2009, expressed an unqualified opinion on those statements.

We conducted our audit 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 audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The REACH Healthcare Foundation as of December 31, 2009, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ **BKD, LLP**

July 8, 2010

The REACH Healthcare Foundation
Consolidated Statements of Financial Position
December 31, 2009 and 2008

Assets

	2009	2008
Cash	$ 239,402	$ 145,040
Interest receivable	36,536	249,933
Prepaid expenses and deposits	27,101	24,931
Investments	111,949,344	96,237,705
Property and equipment, net of accumulated depreciation; 2009 - $178,542, 2008 - $115,031	214,032	273,718
	$ 112,466,415	$ 96,931,327

Liabilities and Net Assets

	2009	2008
Liabilities		
Accounts payable	$ 41,671	$ 32,159
Accrued expenses	97,750	90,872
Grants payable	3,226,505	3,350,588
Total liabilities	3,365,926	3,473,619
Net Assets		
Unrestricted	109,100,489	93,439,325
Temporarily restricted	-	18,383
Total net assets	109,100,489	93,457,708
Total liabilities and net assets	$ 112,466,415	$ 96,931,327

The REACH Healthcare Foundation

Consolidated Statements of Activities

Years Ended December 31, 2009 and 2008

	2009	2008
Changes in Unrestricted Net Assets		
Revenues and gains (losses)		
Investment return (loss)	$ 22,005,071	$ (39,372,247)
Net assets released from restrictions	28,383	100,467
Total revenues and gains (losses)	22,033,454	(39,271,780)
Expenses and losses		
Grants and program expenses	5,717,482	6,224,942
Management and general	654,808	557,801
Total expenses and losses	6,372,290	6,782,743
Change in unrestricted net assets	15,661,164	(46,054,523)
Changes in Temporarily Restricted Net Assets		
Temporarily restricted contributions	10,000	25,000
Net assets released from restrictions	(28,383)	(100,467)
Change in temporarily restricted net assets	(18,383)	(75,467)
Change in Net Assets	15,642,781	(46,129,990)
Net Assets, Beginning of Year	93,457,708	139,587,698
Net Assets, End of Year	$ 109,100,489	$ 93,457,708

The REACH Healthcare Foundation

Consolidated Statement of Functional Expenses

Year Ended December 31, 2009

(with Comparative Totals for 2008)

	Grants and Program Expenses	Management and General	Total Expenses	2008 Total Expenses
Grants	$ 4,971,483	$ -	$ 4,971,483	$ 5,445,018
Salaries and related expenses	568,551	294,631	863,182	740,702
Professional fees	166,683	112,522	279,205	264,946
Advertising and promotion	24,287	50	24,337	47,357
Office supplies and expense	5,157	32,588	37,745	33,837
Information technology	10,297	7,698	17,995	24,226
Occupancy	43,740	108,733	152,473	83,902
Travel	7,945	5,958	13,903	26,164
Conferences, conventions and meetings	17,030	8,257	25,287	31,127
Depreciation	18,165	45,346	63,511	24,763
Insurance	-	20,399	20,399	15,072
Equipment leasing and expense	186	12,233	12,419	11,472
Membership dues	8,240	1,423	9,663	9,689
Staff development	1,650	2,098	3,748	12,026
Grant refunds and adjustments	(127,052)	-	(127,052)	-
Other	1,120	2,872	3,992	12,442
Totals, Year Ended December 31, 2009	$ 5,717,482	$ 654,808	$ 6,372,290	
Totals, Year Ended December 31, 2008	$ 6,224,942	$ 557,801		$ 6,782,743

The REACH Healthcare Foundation

Consolidated Statements of Cash Flows

Years Ended December 31, 2009 and 2008

	2009	2008
Operating Activities		
Change in net assets	$ 15,642,781	$ (46,129,990)
Items not requiring (providing) operating activities cash flows		
Depreciation	63,511	24,763
Loss of sale and disposal of furniture, fixtures and equipment	-	2,723
Net realized and unrealized (gains) losses on investments	(21,296,994)	40,737,722
Changes in		
Interest receivable	213,397	35,848
Prepaid expenses and deposits	(2,170)	(6,155)
Accounts payable	9,512	16,312
Accrued expenses	6,878	(46,804)
Grants payable	(124,083)	458,626
Net cash used in operating activities	(5,487,168)	(4,906,955)
Investing Activities		
Purchase of property and equipment	(3,825)	(242,371)
Proceeds from disposition of property and equipment	-	1,750
Proceeds from disposition of investments	7,073,828	7,278,636
Purchase of investments	(1,488,473)	(2,084,976)
Net cash provided by investing activities	5,581,530	4,953,039
Increase in Cash	94,362	46,084
Cash, Beginning of Year	145,040	98,956
Cash, End of Year	$ 239,402	$ 145,040

The REACH Healthcare Foundation
Notes to Consolidated Financial Statements
December 31, 2009 and 2008

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

The REACH Healthcare Foundation was created as a Kansas not-for-profit foundation in August 2003, pursuant to an agreement (Memorandum of Understanding) between Health Midwest and the Kansas Attorney General, in connection with the sale of assets by Health Midwest to HCA, Inc. (HCA). Health Midwest, a Missouri public benefit corporation, operated various not-for-profit hospitals and other health care facilities in Kansas and Missouri which were among the assets sold to HCA, a for-profit company. The Settlement Agreement provided that two foundations would be established and that the net proceeds of the sale, as defined, would be distributed 80% to the Missouri foundation (Health Care Foundation of Greater Kansas City or HCF), and 20% to the Kansas Foundation (REACH or the Foundation). Community Health Group (CHG), successor to Health Midwest, made distributions to the two foundations pursuant to the Settlement Agreement.

The Foundation's stated purpose is to fund, conduct or take part in programs to improve, protect and/or restore individual, community and public health within specified communities in Eastern Kansas and the Greater Kansas City metropolitan area, with particular emphasis on individuals who are medically indigent or underserved.

The initial Board of Directors was appointed by Health Midwest, various elected officials and governing bodies in the Kansas state government and specified county governments. Subsequent Board members are nominated by a Community Advisory Committee (CAC), and elected by the Foundation's Board of Directors. CAC members are appointed by governing bodies in the Kansas state government and specified county governments.

Principles of Consolidation

The Foundation is conducting a joint initiative with HCF, called Project Ready Smile to improve the oral health of very young children, through a wholly owned limited liability company formed in November 2007. The consolidated financial statements include the accounts of The REACH Healthcare Foundation and its wholly owned subsidiary Project Ready Smile, LLC (hereinafter together referred to as "the Foundation"). All material intercompany accounts and transactions are eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities 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

The Foundation maintains its bank accounts at an institution where accounts up to $250,000 are insured by the FDIC. Cash balances in excess of this limit are collateralized by a Federal National Mortgage Association obligation.

Investments, Investment Return, and Concentrations of Credit Risk

Investments in debt securities and in equity securities having a readily determinable fair value are carried at fair value. Marketable securities held by a custodian are valued by the custodian based on quoted market prices. Alternative investments, principally private equity and real estate funds, are valued using the most recent valuation available by the respective external fund manager. The fair value of certain alternative investments, such as private equity interest, is estimated based on valuations provided by external investment managers as of prior quarter, adjusted for cash receipts and disbursements through December 31. The Foundation compares this carrying value to the December 31 audited financial statements provided by the respective Fund's external auditors and believes the carrying value of these financial instruments is a reasonable estimate of fair value. Investment return includes dividend, interest and realized and unrealized gains and losses on investments carried at fair value.

Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the risk associated with certain investment securities, it is at least reasonably possible that changes in risk could occur in the near term and those changes could materially affect the amounts reported in the consolidated statements of financial position.

Financial Instruments

Financial instruments consist of cash, interest receivable, investments, grants payable, accounts payable and accrued liabilities. The carrying amounts reported in the consolidated statements of financial position for these financial instruments approximate their fair value. The Company's estimate of the fair value of investments is further described above and in Note 2.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is charged to expense using the straight-line method over the estimated useful life of each asset. Assets classified as leasehold improvements are depreciated over the shorter of the lease term or their respective estimated useful lives.

Temporarily Restricted Net Assets

Temporarily restricted net assets are those whose use by the Foundation has been limited by donors to a specific time period or purpose.

Income Taxes

The Foundation received a determination letter from the Internal Revenue Service (IRS) dated April 28, 2008, which stated that the Foundation is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and confirming its status as a public charity. In order to maintain its status as a public charity, the Foundation must either raise a certain amount of funds from governmental units or from direct or indirect contributions from the general public or qualify as a supporting organization. In future years, if the Foundation does not meet the requirements for continued treatment as a public charity, it will be classified as a private foundation. Private foundations are subject to excise taxes of one to two percent on investment income (as defined) and mandatory minimum annual distribution requirements.

The Foundation is subject to income taxes on unrelated business income generated from certain partnership investments.

The Foundation files tax returns in the U.S. federal jurisdiction. With a few exceptions, the Foundation is no longer subject to U.S. federal examinations by tax authorities for years before 2006.

Functional Allocation of Expenses

The costs of supporting the Foundation's programs and other activities have been summarized on a functional basis in the consolidated statements of activities. Certain costs have been allocated among the program and management and general categories based on management's estimate of usage.

Reclassifications

Certain reclassifications have been made to the 2008 financial statements to conform to the 2009 financial statement presentation. These reclassifications had no effect on the change in net assets.

Note 2: Investments and Investment Return

Investments

Investments at December 31 consisted of the following:

	2009	2008
Money Market Fund	$ 1,614,739	$ 5,241,053
Fixed Income		
U.S. Treasury securities	5,324,719	5,223,810
Government bond index common trust fund	16,693,482	17,149,771
Global bond common trust fund	5,540,498	5,070,346
Total fixed income	27,558,699	27,443,927
Equity		
U.S. equity securities	28,747,208	22,635,384
Global equity securities	16,067,999	13,119,157
High yield bond mutual fund	1,310,764	-
Emerging market common trust fund	8,182,901	4,503,974
Inflation hedging common trust fund	8,381,285	5,876,778
Total equity	62,690,157	46,135,293
Alternative Investments		
Marketable partnership interests	13,189,749	12,198,730
Private equity funds	6,896,000	5,218,702
Total alternative investments	20,085,749	17,417,432
	$ 111,949,344	$ 96,237,705

The Foundation's investments include those classified as "common trust funds." Common trust funds are non-registered pooled investment funds. The fair values of these investments have been estimated using the net asset value per share of the fund. Common trust fund shares may be redeemed at net asset value on a daily or monthly basis, depending on the fund.

The Foundation's investments also include those described above as "Alternative Investments." These asset classes employ a number of investment strategies that utilize a variety of securities and financial instruments. The fair value of alternative investments has been estimated using the net asset value per share of the investments. Alternative investments consist of the following categories:

Marketable partnership interests: This category includes investment in a limited partnership managing assets in investment pools, investment partnerships and similar entities (i.e., a fund of funds). This investment is available for redemption on December 31 of each year with 90 days notice.

Private equity funds: This category includes several private fund of funds that invest primarily in private capital investment vehicles, each of which may invest in public or private securities. There are significant restrictions on transfer and assignment of these limited partnership interests. The nature of the investments in this category is that distributions are received periodically when the fund incurs short- or long-term gains, return of capital, royalties, rents or other ordinary income. Outstanding unfunded commitments to these partnerships as of December 31, 2009 approximated $10.3 million.

Investment Return

Total investment return is comprised of the following:

	2009	2008
Interest and dividend income	$ 1,271,711	$ 2,024,540
Net realized gains (losses)	(1,445,422)	4,043,027
Net unrealized gains (losses)	22,742,416	(44,780,749)
Investment expenses	(563,634)	(659,065)
	$ 22,005,071	$ (39,372,247)

Fair Value Measurements

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 specifies 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

Where quoted market prices are available in an active market, investment securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include assets traded in active exchange markets. 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 fixed income securities and alternative assets that can be redeemed at net asset value. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy and include non-marketable alternative assets.

The following table presents the fair value measurements of investments recognized in the accompanying consolidated statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2009 and 2008:

		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)
Money market funds	$ 1,614,739	$ 1,614,739	$ -	$ -
U.S. Treasury securities	5,324,719	-	5,324,719	-
Government bond index common trust fund	16,693,482	-	16,693,482	-
Global bond common trust fund	5,540,498	-	5,540,498	-
U.S. equity securities	28,747,208	28,747,208	-	-
Global equity securities	16,067,999	16,067,999	-	-
High yield bond mutual fund	1,310,764	1,310,764	-	-
Emerging market common trust fund	8,182,901	-	8,182,901	-
Inflation hedging common trust fund	8,381,285	-	8,381,285	-
Marketable partnership interests	13,189,749	-	13,189,749	-
Private equity funds	6,896,000	-	-	6,896,000
Total	$ 111,949,344	$ 47,740,710	$ 57,312,634	$ 6,896,000

The REACH Healthcare Foundation
Notes to Consolidated Financial Statements
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		2008 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)
Money market funds	$ 5,241,053	$ 5,241,053	$ -	$ -
U.S. Treasury securities	5,223,810	-	5,223,810	-
Government bond index common trust fund	17,149,771	-	17,149,771	-
Global bond common trust fund	5,070,346	-	5,070,346	-
U.S. equity securities	22,635,384	22,635,384	-	-
Global equity securities	13,119,157	13,119,157	-	-
High yield bond mutual fund	-	-	-	-
Emerging market common trust fund	4,503,974	-	4,503,974	-
Inflation hedging common trust fund	5,876,778	-	5,876,778	-
Marketable partnership interests	12,198,730	-	12,198,730	-
Private equity funds	5,218,702	-	-	5,218,702
Total	$ 96,237,705	$ 40,995,594	$ 50,023,409	$ 5,218,702

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

	Private Equity Funds
Balance, January 1, 2008	$ 3,767,369
Total realized and unrealized losses included in change in net assets	(1,616,484)
Capital calls	3,067,817
Balance, December 31, 2008	5,218,702
Total realized and unrealized gains and losses included in change in net assets	(41,670)
Capital calls	1,718,968
Balance, December 31, 2009	$ 6,896,000
Total gains or losses for the period included in change in net assets attributable to the change in unrealized gains or losses related to investments still held at the reporting date	$ (41,670)

Note 3: Endowment

As discussed in Note 1, the Foundation operates pursuant to a settlement agreement governing the spending of the distributions received towards its formation. The Foundation's governing body has interpreted that the Uniform Prudent Management of Institutional Funds Act as adopted in the state of Kansas (UPMIFA) applies to the Foundation, and in accordance with UPMIFA, the Foundation considers the following factors in determining whether to expend or accumulate endowment funds:

1. Duration and preservation of the fund
2. Purpose of the Foundation and the fund
3. General economic conditions
4. Possible effect of inflation and deflation
5. Expected total return from investment income and appreciation or depreciation of investments

6. Other resources of the Foundation
7. Investment policies of the Foundation

The Asset Purchase Agreement, as amended, provides that funds may be expended on grants in any fiscal year of the Foundation no more than the greater of (i) the net appreciation, realized and unrealized, in the fair market value of the Foundation's assets over the historic dollar value of such assets, calculated in accordance with the Uniform Management of Institutional Funds Act (UMIFA) in effect in Kansas on the effective date of the Asset Purchase Agreement, or (ii) an amount equal to 7% of the fair market value of the Foundation's assets, plus such additional expenditures, if any, that are required by the Internal Revenue Code (the "Code") (including, without limitation, under the minimum distribution requirements of Section 4942 of the Code), regardless of whether it is a "private foundation" within the meaning of Section 509 of the Code or a "public charity." For purposes of section (ii) above, the "fair market value of the Foundation's assets" for any given year shall be established as of the end of the third quarter of the immediately preceding fiscal year of the Foundation (the "FMV Quarter"), and shall be determined by calculating the average of the market value of the Foundation's assets as of the FMV Quarter and each of the 11 consecutive quarters immediately preceding it. The Foundation Board has resolved that the historic dollar value of distributions received from CHG to be $109,048,413. Additional distributions may be received in the future subject to certain contingencies. From time to time, the fair value of the fund's assets may fall below the historic dollar value threshold.

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs and other items supported by its endowment while seeking to maintain the purchasing power of the endowment. Under the Foundation's policies, endowment assets are invested in a manner that is intended to produce results to earn an average annual inflation-adjusted (real) total return of at least 5 percent, net of all investment-related expenses, over the long term (rolling 10 and 15 year periods). Actual returns in any given year may vary from this amount.

To satisfy its long-term rate of return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both current yield (investment income such as dividends and interest) and capital appreciation (both realized and unrealized). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

The Foundation has a policy (the spending policy) of appropriating for expenditure each year 5% of its endowment fund's average fair value over the prior three years, as determined at the end of each quarter. The fund's actual spending rate is expected to vary annually around the 5% target rate, depending upon program needs and changes in the fund's average market value. The Foundation attempts to keep the actual spending rate from the fund in any one fiscal year below 6% of the three year average of ending market values of the fund. In establishing this policy, the Foundation considered the long-term expected return on its investments. Accordingly, over the long term, the Foundation expects the current spending policy to preserve and possibly enhance the value of the corpus adjusted for the effects of inflation. This is consistent with the Foundation's objective to balance the needs of current and future generations of beneficiaries of the Foundation.

Note 4: Property and Equipment

Property and equipment at December 31 consists of:

	2009	2008
Leasehold improvements	$ 106,538	$ 104,673
Furniture and fixtures	286,036	284,076
	392,574	388,749
Less accumulated depreciation and amortization	178,542	115,031
	$ 214,032	$ 273,718

Note 5: Net Assets

The Foundation and HCF have agreed to work cooperatively on certain initiatives that relate to the missions of both foundations. In each case, one of the foundations takes the lead role and administers the initiative. The other foundation makes a grant to the lead foundation, representative of the amount allocated based on a written agreement. Pursuant to such agreements, HCF made grants to the Foundation totaling $10,000 and $25,000 for the years ended December 31, 2009 and 2008, respectively, and the Foundation made grants to HCF totaling $100,000 and $130,000 for the years ended December 31, 2009 and 2008, respectively. Temporarily restricted net assets represent the unspent amount of HCF grants for the Project Ready Smile joint initiative. Net assets were released from restrictions by incurring expenses for this initiative.

Note 6: Operating Leases

The Foundation leases office space under a noncancellable operating lease expiring in September 2014. Future minimum lease payments under the operating lease are:

2010	$ 152,049
2011	152,049
2012	152,049
2013	152,976
2014	116,818
Total minimum lease payments	$ 725,941

Rental expense for all operating leases for the years ended December 31, 2009 and 2008 was $152,473 and $83,902, respectively.

Note 7: Pension and Other Postretirement Benefit Plans

The Foundation sponsors a retirement savings plan for employees who meet certain length of service requirements. The Foundation matches 100% percent of the employee contributions up to 6% of the employee compensation. The Foundation may also make annual discretionary contributions. The Foundation contributed $61,143 and $41,336 to the Plan for the years ended December 31, 2009 and 2008, respectively.

The Foundation also adopted a 457(b) Deferred Compensation Plan effective April 2008 for the benefit of selected management or highly compensated key employees. Under the Plan, participating employees may defer and contribute to the Plan a percentage of their compensation subject to Internal Revenue Code limits. The Foundation may, at its discretion, make matching or additional non-elective contributions to the Plan on behalf of each eligible participant. Participants are fully vested in the Foundation contributions at age 65. Participants also vest in Foundation contributions at a rate of 20% after two years of service and then an additional 20% each year thereafter, until fully vested after six years. Total expense under the Plan for the years ended December 31, 2009 and 2008 was $7,000 and $10,000, respectively.

Note 8: Contingency

Under the terms of the settlement agreement between Health Midwest and the Kansas Attorney General ("Memorandum of Understanding"), CHG, the successor to Health Midwest, held back an amount from the net proceeds of the assets sale to provide for certain contingencies, including potential liabilities as defined in the Asset Purchase Agreement (APA). As condition to accepting distributions from CHG, the Foundation and HCF entered into an agreement with CHG to accept joint and several liability for any liabilities under the APA. The Memorandum of Understanding requires that after three years, and every two years thereafter, CHG is to analyze whether there are cash reserves in excess of the amount necessary to satisfy the remaining anticipated liabilities, and such surplus be distributed 20% to the Foundation and 80% to HCF. Management believes the remaining cash reserves held by CHG are sufficient to provide for any future liabilities and, consequently, no provision for any such liabilities is included in the consolidated financial statements.

Note 9: Subsequent Events

On May 6, 2010, the Foundation received a distribution of $6 million from CHG pursuant to the Memorandum of Understanding.

Subsequent events have been evaluated through July 8, 2010, which is the date the financial statements were available to be issued.