Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation: HALL ART FOUNDATION, INC.

A Employer identification number: 26-1386173

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 1184 | Room/suite:

B Telephone number (see page 10 of the instructions): (203) 221-5918

City or town, state, and ZIP code: SOUTHPORT, CT 06890

C If exemption application is pending, check here ▶ ☐
D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 38,212,053.

J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) ______
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)	1,708,246.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2.	2.	2.	ATCH 1
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	1,708,248.	2.	2.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) ATCH 2	119,301.	0.	0.	119,301.
	b Accounting fees (attach schedule) ATCH 3	9,500.	3,167.	0.	6,333.
	c Other professional fees (attach schedule) *	111,452.			111,452.
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 5	138,986.	77.		138,909.
	24 Total operating and administrative expenses. Add lines 13 through 23	379,239.	3,244.	0.	375,995.
	25 Contributions, gifts, grants paid	280,970.			280,970.
	26 Total expenses and disbursements. Add lines 24 and 25	660,209.	3,244.	0.	656,965.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,048,039.			
	b Net investment income (if negative, enter -0-)		0.		
	c Adjusted net income (if negative, enter -0-)			2.	

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*ATCH 4

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,532,322.	330,359.	330,359.
	2 Savings and temporary cash investments	832.	834.	834.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)			
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ ATCH 6)	32,321,829.	34,571,829.	37,880,860.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	33,854,983.	34,903,022.	38,212,053.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	33,854,983.	34,903,022.	
	30 Total net assets or fund balances (see page 17 of the instructions)	33,854,983.	34,903,022.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	33,854,983.	34,903,022.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	33,854,983.
2	Enter amount from Part I, line 27a	2	1,048,039.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	34,903,022.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	34,903,022.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2**

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)
If (loss), enter -0- in Part I, line 8 . . . **3**

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	2,540,167.	477,022.	5.325052
2008	7,943,695.	1,691,285.	4.696840
2007	0.	0.	0.000000
2006			
2005			

2	**Total** of line 1, column (d)	2	10.021892
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	2.505473
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	289,295.
5	Multiply line 4 by line 3	5	724,821.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7	Add lines 5 and 6	7	724,821.
8	Enter qualifying distributions from Part XII, line 4	8	2,906,965.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	0.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	0.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ______ (2) On foundation managers ▶$ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶$ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ CT,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9	X	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* ATTACHMENT 7	10	X	

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ANDREW HALL Telephone no. ▶

Located at ▶ PO BOX 1184 SOUTHPORT, CT ZIP + 4 ▶ 06890

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes	☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes	☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 8		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATTACHMENT 9		111,452.
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 SEE FOOTNOTE ATTACHED	2,906,965.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	
b	Average of monthly cash balances	1b	293,701.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	293,701.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	293,701.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	4,406.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	289,295.
6	**Minimum investment return.** Enter 5% of line 5	6	14,465.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ [X] and do not complete this part)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	656,965.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	2,250,000.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,906,965.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,906,965.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				0.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years 20 08 ,20 07 ,20 06		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 2,906,965.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶ 01/13/2008

b Check box to indicate whether the foundation is a private operating foundation described in section [X] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	2.	3.			5.
b 85% of line 2a	2.	3.			5.
c Qualifying distributions from Part XII, line 4 for each year listed	2,906,965.	2,540,167.	7,943,700.	0.	13,390,832.
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	2,906,965.	2,540,167.	7,943,700.	0.	13,390,832.
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets	38,212,053.	33,854,983.	4,822,428.	0.	76,889,464.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	32,321,829.	32,321,829.	3,131,143.	0.	67,774,801.
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

ATTACHMENT 10

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 11				
Total . . . . . . ▶ **3a**				280,970.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2.	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				2.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 2.

(See worksheet in line 13 instructions on page 29 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		
(2) Other assets	1a(2)		
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		
(3) Rental of facilities, equipment, or other assets	1b(3)		
(4) Reimbursement arrangements	1b(4)		
(5) Loans or loan guarantees	1b(5)		
(6) Performance of services or membership or fundraising solicitations	1b(6)		
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☐ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 11/9/11 Title:

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
SUSAN E. VAN VELSON	Susan E. Van Velson, CPA	11/7/11		P00163072

Firm's name ▶ FULVIO & ASSOCIATES, L.L.P. Firm's EIN ▶ 13-3311619

Firm's address ▶ 5 W. 37TH STREET, 4TH FL. NEW YORK, NY 10018 Phone no 212-490-3113

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	**Schedule of Contributors** ▶ Attach to Form 990, 990-EZ, or 990-PF.	OMB No 1545-0047 **2010**

Name of the organization	Employer identification number
HALL ART FOUNDATION, INC.	26-1386173

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization HALL ART FOUNDATION, INC.

Employer identification number 26-1386173

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ANDREW J. & CHRISTINE C. HALL P.O. BOX 1184 SOUTHPORT, CT 06890-1184	$ 124,010.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	ANDREW J & CHRISTINE C HALL FOUNDATION P.O. BOX 428 SOUTHPORT, CT 06890-0428	$ 70,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
3	ANDREW J & CHRISTINE C HALL FOUNDATION P.O. BOX 428 SOUTHPORT, CT 06890-0428	$ 280,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
4	ANDREW J & CHRISTINE C HALL FOUNDATION P.O. BOX 428 SOUTHPORT, CT 06890-0428	$ 113,533.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
5	ANDREW J & CHRISTINE C HALL FOUNDATION P.O. BOX 428 SOUTHPORT, CT 06890-0428	$ 20,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
6	ANDREW J & CHRISTINE C HALL FOUNDATION P.O. BOX 428 SOUTHPORT, CT 06890-0428	$ 350,703.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization HALL ART FOUNDATION, INC.

Employer identification number 26-1386173

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	HALL COLLECTION, INC P O BOX 1184 SOUTHPORT, CT 06890	$ 750,000.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization HALL ART FOUNDATION, INC.

Employer identification number 26-1386173

Part II **Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
7	SCULPTURAL INSTALLATION- ANSELM KIEFER	$ 750,000.	12/14/2010

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Jacqueline Silverman & Associates, Inc.

Appraisers of Modern and Contemporary Art

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Self-Contained Fair Market Value Appraisal

Prepared for Income Tax Purposes on a Non-Cash Charitable Contribution

Prepared for:	Hall Collection, Inc P O. Box 1184 Southport, CT 06890
Property donated:	One (1) sculptural installation by Anselm Kiefer
Donee:	Hall Art Foundation, Inc c/o Jeffrey A. Lowin, Partner Morrison Cohen LLP 909 Third Avenue New York, NY 10022
Effective Valuation Date:	December 2010

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JACQUELINE SILVERMAN & ASSOCIATES, INC.

Appraisers of Modern and Contemporary Art

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WWW.JSILVERMANAPPRAISALS COM

December 14, 2010

Hall Collection, Inc
P.O. Box 1184
Southport, CT 06890

Dear Sirs

Pursuant to the request of Mr. Alexander Haviland and Hall Collection, Inc.. we have reviewed and appraised the fine art property described herein for the purpose of estimating its fair market value as of December 2010 for income tax purposes. This appraisal was prepared on a non-cash charitable contribution of one (1) lot of fine art donated by Hall Collection, Inc to Hall Art Foundation, Inc in December 2010. This appraisal was executed using the image and artwork description provided by the client. The effective date of this self-contained fair market value appraisal is December 2010.

The appraisal report consists of fourteen (14) pages, which describe and value one (1) lot of fine art with a total fair market value of $750,000 as of December 2010.

If you have any questions regarding this appraisal or if we may be of further service to you, please do not hesitate to call

Sincerely,

Jacqueline Silverman, President

Jacqueline Silverman & Associates. Inc

Certified Member in Fine Arts
Appraisers Association of America

Karen Hanus-McManus, AAA

Certified Member, Appraisers Association of America

Original report to Jeffrey A. Lowin, Morrison Cohen LLP
One copy and PDF to A Haviland
One copy retained by Jacqueline Silverman & Associates, Inc

JS/khm

SCOPE OF WORK

Problem to Solve. The appraisers were asked to estimate the fair market value of one (1) lot of fine art donated by the Hall Collection, Inc. to Hall Art Foundation, Inc in December 2010

Client/Donor Hall Collection, Inc

Category of Item Appraised Contemporary fine art

Intended Use of the Appraisal: The purpose of this self-contained appraisal report is to determine the fair market value of a non-cash charitable contribution, which will be used by the client to establish IRS tax relief. It is the assumption and understanding of the appraisers that the donee institution qualifies as a public charity which will enable the taxpayer to receive the appropriate tax deduction for the donation. This report is not valid for any other purpose.

Intended User(s): This appraisal was prepared for use by the client, the client's agents, the donee organization, and the Internal Revenue Service. Any other user is considered an unintended user.

Effective Valuation Date. The effective valuation date of this appraisal is December 2010, the date of the gift. No opinion is expressed on past or future value of the appraised item.

Type of Value Utilized. Fair Market Value

Definition of Value The type of value researched for this report is fair market value. The Internal Revenue Service defines fair market value as "the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts."

Source for Value Definition: IRS Publication 561 (April 2007), IRS Section 1.170; Treasury Regulation Section 1.170A-13 (1988); Technical Advisory memorandum 9235005 (May 27, 1992)

Approach to Value and Markets Examined: Fair market value is estimated by gathering information on relevant like or comparable works by the subject artiste that have sold before or near the date in question, under similar market conditions, in the most appropriate market. The valuation found in this appraisal was estimated after corresponding with the appropriate primary market gallery. Additionally, we reviewed auction records for comparable sales as documented by Artnet, an online database that records worldwide auction sales.

The method of gathering information described above is known as the market comparison approach. The appraisers considered the cost and income approaches to valuation; however the usual approach to valuation of personal property is the market comparison approach, which is the methodology we employed in the preparation of this report.

Methods of Examination/Identification: The subject work is a large, multi-part installation located outside of the greater Los Angeles area; therefore, the appraisers did not personally inspect and photograph the subject sculpture. The appraisal was executed using the image and description provided by the client The client reported that the subject work is in good condition for its age, type and material as of the effective date of the appraisal. Should the IRS require the appraisers to inspect and photograph the work in person, the appraisers will make every attempt to do so.

The appraisers relied on information supplied by the client concerning provenance and title The question of title was not an issue; therefore, the appraisers did not pursue title searches with the Art Loss Register

Photography The image included in this report is for reference purposes In the event of an audit by the Internal Revenue Service, the client/donor is responsible for obtaining the appropriate photographs as requested by the IRS.

Research Methods. The appraisers were given adequate time to research both the primary and secondary markets for the subject artist and arrive at a valuation conclusion for the subject property. Data was obtained from appropriate and reliable sources such as United States and international primary art galleries and secondary market dealers; private dealers, auction price databases (Artnet, Artfact, Gordon's Print Price Annual); print publishers; artists; artist's estates; auction house websites and personnel; museum personnel, conservators; and other art market and reference sources as required

Research was conducted in the offices of Jacqueline Silverman & Associates, Inc. The office is equipped with an extensive library of more than 8,000 modern and contemporary fine art catalogues raisonne, reference books and auction catalogs. Additional research was conducted on the internet using standard search engines. Specific sources and Internet sites used for this appraisal report are listed on page 11 of the report

USPAP Compliancy: This appraisal report has been prepared by qualified appraisers in accordance with generally accepted appraisal standards, including the 2009 edition of the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and the Code of Ethics of the Appraisers Association of America, organizations dedicated to promoting high standards of the practice within the appraisal profession. This report was written by Jacqueline Silverman, AAA and Karen Hanus-McManus, AAA whose USPAP certifications are valid until April 2012.

CERTIFICATION

We, Jacqueline Silverman and Karen Hanus-McManus, conducted an appraisal of one (1) work of fine art donated by Hall Collection, Inc to Hall Art Foundation, Inc. in December 2010 All statements of fact contained in the appraisal report are true and correct, to the best of our knowledge.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions, and conclusions

We have no present or prospective interest in the property that is the subject of this report and no personal interest or bias with respect to the parties involved with this appraisal assignment

We are qualified appraisers who have earned an appraisal designation from a recognized professional appraiser organization and/or who have demonstrated verifiable education and experience in valuing the type of property described in this appraisal

We regularly perform appraisals for which we receive compensation; however, our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Appraisers Association of America Code of Ethics and the 2009 edition of the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

No one provided significant personal property appraisal assistance to the persons signing this report.

We have not been prohibited from practicing before the Internal Revenue Service under section 330(c) of title 31, United States Code. We understand that this appraisal will be used in conjunction with a tax return or claim for refund, and a substantial or gross valuation misstatement resulting from this appraisal may subject us to a civil penalty under Section 6695A of the Internal Revenue Code.

We certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct

Jacqueline Silverman 12.14.10

Jacqueline Silverman, AAA — date
Certified Member in Fine Arts, Appraisers Association of America

Karen Hanus McManus 12/14/10

Karen Hanus-McManus, AAA — date
Certified Member, Appraisers Association of America

[Tax ID # 56-2477191]

ASSUMPTIONS, EXTRAORDINARY ASSUMPTIONS, HYPOTHETICAL CONDITIONS & LIMITING CONDITIONS

This appraisal is limited by those conditions that are implicit in the document's cover letter/letter of transmittal, scope of work, certification, appraisal schedule, and assumptions, extraordinary assumptions, hypothetical conditions & limiting conditions

The appraisers have relied on information supplied by the client concerning undisputed title to the object, provenance, purchase price, etc Provenance information and purchase receipts were provided, either verbally or through direct examination, to the appraisers by the client, and the appraisers assume the information provided is accurate and correct In accepting this report, the client acknowledges that the information supplied by him/her has been accurately transcribed and utilized by the appraisers. The client, in accepting this report, also acknowledges that no significant information has been withheld from the appraisers which may have caused the appraisers to arrive at a valuation conclusion different from the one stated in the report, had such information been known at the time of the report's preparation. Opinions expressed and values found in this report are based upon available information and may change if additional facts are presented to the appraisers Valuation conclusions are based on the assumption that the client was entitled to the rights and benefits of 100% ownership of the properties, and that the properties were unencumbered by any notes or partial ownerships. The appraiser makes no certification as to legal title concerning the item appraised in this report

The objective of an appraiser is to estimate values for a specific purpose. Appraisers do not authenticate works of art; however, every effort has been made to properly identify the item listed herein by means of reviewing client paperwork and invoices to learn where the item was purchased and by referencing catalogues raisonne, standard industry source books, auction catalogues, exhibition catalogues, and artist's monographs. Whenever possible, catalogue raisonne numbers are cited in parentheses following the title of a work Jacqueline Silverman & Associates, Inc cannot be held accountable if a work listed in this appraisal report is deemed not authentic at a future date. The appraisers have based descriptions of the appraised objects on their professional experience as appraisers in the field of Impressionist, Modern, and Contemporary art and on information supplied by third parties who are named in the report when appropriate. Consequently, the appraisers believe that the descriptions of the appraised objects are accurate and correct. However, additional research by scholars in the field, at some point in the future, may cause the appraisers to alter their assessment of the objects described in the report While every effort has been made by the appraisers to ascertain the accuracy of the description of the appraised object and its attribution, this report is not intended to serve as a certificate of authenticity or warrantee

The client reported that the subject work is in good condition for its age, type, size, and material. The artist, Anselm Kiefer, accepts as part of the piece the many cracks and breaks in the concrete elements resulting from the fabrication process, material selection, and aging of the materials. A letter from the artist explaining his materials and work process is maintained in our work file.

Possession of this report or any copy does not carry with it the right of publication No change of any item in the appraisal report shall be made by anyone other than Jacqueline Silverman & Associates, Inc. Any unauthorized changes in this report shall invalidate it in its entirety.

A copy of the appraisal report is retained by Jacqueline Silverman & Associates, Inc and is confidential. Its access by third parties shall be granted only after written client authorization. Neither all nor any part of this report shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

This appraisal report contains a cover letter/letter of transmittal; scope of work; appraisers' certification, assumptions, extraordinary assumptions, hypothetical conditions and limiting conditions, appraisal schedule, state of the art market; list of research materials; and professional qualifications of the appraisers All of these components must be present for the report to be valid. Any item missing from this report renders it invalid. This appraisal report consists of fourteen (14) pages plus the table of contents and cover page.

The completion and acceptance of this report finalizes the obligation of Jacqueline Silverman & Associates, Inc as outlined by the scope of work. Any future work related to this assignment or any other appraisal assignment will require additional fees if such services are requested.

Jacqueline Silverman & Associates, Inc. shall be held harmless from and against any actions, claims, liabilities or expenses incurred as a result of claims based on or arising from the appraisal by third parties unrelated to the immediate purpose of this appraisal. Any dispute between the client and appraisers concerning this report which cannot be settled between the parties will be referred to a neutral third party mediation service The cost of such mediation shall be borne equally by both parties In the event mediation is not successful, the parties will agree to submit the dispute to binding arbitration under the laws of the State of California.

APPRAISAL SCHEDULE

One (1) lot of fine art donated to:
Hall Art Foundation, Inc.
c/o Jeffrey A. Lowin, Partner
Morrison Cohen LLP
909 Third Avenue
New York, NY 10022
December 2010

1. ANSELM KIEFER (German, born 1945)
Etroits sont les Vaisseaux
2002
mixed media sculptural installation
reinforced concrete, lead, earth
60 x 960 x 110 inches overall 750,000

Provenance Gagosian Gallery, New York, May 2003

Exhibited:
Gagosian Gallery, New York, *Merkaba*, November 8 – December 14, 2002, Massachusetts Museum of Contemporary Art, *Anselm Kiefer: Sculpture and Painting*, October 2007 – March 2010.

Basis for the value.
It is the understanding of the appraisers that the terms of charitable contributions of artwork made by Hall Collection, Inc. require that each claimed value be equal to the purchase price of the gifted work of art or the fair market value as of the date of the gift provided that market conditions substantiate a lower value. Hall Collection Inc. is not permitted to take a deduction based on a fair market value higher than the purchase price even if market conditions support a value increase.

Etroits sont les Vaisseaux was purchased in May 2003 for $750,000. In order to research the fair market value for this work as of December 2010, the appraisers corresponded with Jillian Murphy and John Good of Gagosian Gallery, New York. Gagosian Gallery represents the work of Anselm Kiefer and, as the dealer who sold the work in 2003, is very familiar with the subject work and the current market for similar material. Mr Good and Ms. Murphy stated that $750,000 is "a fair estimate" of value for the work as of December 2010.

Additionally, the appraisers reviewed auction results for large-scale sculptural installations by Anselm Kiefer as documented by Artnet.com, an online database that records worldwide auction sales. We found no evidence to support a decrease in value for the subject work from the date of purchase.

Total Fair Market Value of one (1) lot of fine art donated by Hall Collection, Inc. to Hall Art Foundation, Inc. in December 2010: **$750,000.**

STATE OF THE ART MARKET AS OF DECEMBER 2010

Prior to October/November 2008, the market for modern and contemporary works of art had been exceptionally robust over the previous eight years, with strong sales and record prices realized for the best works in each category both at auction and in the gallery markets, matching or exceeding the prices seen during the previous height of the art market in the late-1980s. From 2006 through mid-2008, we witnessed a dramatic increase in the auction market with record prices being paid at each new auction cycle and low buy-in (unsold lots) rates. Even works by artists relatively new to the auction market reached record sale prices. American and international plutocrats, entrepreneurs, hedge-fund managers, real estate investors, and Wall Street moguls benefiting from booming economies, a healthy stock market, and newfound sources of wealth were eager to spend vast sums on the acquisition of modern and contemporary works of art. The 2007 and May/June 2008 contemporary art sales at Sotheby's and Christie's in New York and London reached new heights with record prices and works selling far over the high pre-sale estimates. With this economic prosperity came an upsurge of new collectors flocking to galleries and art fairs and the opening of many new galleries in major art capitals such as New York, Los Angeles, and London.

In October and November 2008 we witnessed an abrupt correction to the art market due to the global financial and credit crises and falling real estate values coupled with the unsustainable growth in the market for modern and contemporary art experienced over the past few years. Overall sales volume dropped, buy-in rates increased, and realized prices were lower at the October auctions in London and Hong Kong and the November auctions in New York. Evening sales at Christie's on November 12 and Phillips de Pury & Company on November 13 totaled less than half of the houses' respective aggregate low estimates. Sotheby's evening sale on November 11 also realized an amount well under its estimate. Tobias Meyer, head of Sotheby's contemporary art department, was quoted in a November 13 New York Times article as saying the prices for contemporary art have rolled back to 2006 levels, in some cases even to 2004 and 2005 levels.

Following the November 2008 sales, representatives from both Christie's and Sotheby's stated that they would slash future estimates for certain artists, eliminate or substantially reduce guarantees (amounts paid to sellers regardless of the realized price of the work), and would no longer rebate any of the buyer's fees to the seller. Additionally, Christie's revised its policy in which buyers could take possession of their purchase but pay for it over time. Now the auction house will require that a work of art be paid for in full before releasing it to the buyer, a policy change made due to the recent economic downturn. Reporting for the New York Times, Carol Vogel observed that speculators, new ultra-rich collectors, and "trophy hunters" have for the most part fled the market as have European collectors who took advantage of a weak dollar during the past two years. She further noted the return of the seasoned collector and more sober business practices on behalf of the auction houses.

At the London auction sales of Impressionist and Modern Art in February 2009 and the New York sales in May 2009, pre-sale estimates had been substantially reduced and the number of lots in the sales declined. Average buy-in rates were at respectable levels, but the total results for the sales were a small fraction of the amounts realized at the February and May 2008 sales. Auction houses were leery of accepting too many works into their sales fearing the possibility of high buy-in rates. Good works fresh to the market sold well and overall sales were stronger than expected. The London auctions at the end of June also did well

Art galleries were also affected by the economic events of these eighteen months. Several smaller galleries closed in New York and Los Angeles and a number of larger galleries laid off employees in response to difficult economic times. Dealers generally reported less foot traffic; however, sales at the June 2009 Art

Basel fair and March 2010 New York art fairs exceeded expectations. It was widely reported that exhibiting galleries presented high quality material with more realistic asking prices.

The November 2009 and May 2010 Impressionist, Modern, and Contemporary auctions at Christie's and Sotheby's, New York provided further evidence that the market for modern and contemporary art has stabilized and floors for prices have been set, albeit at levels lower than those seen over the past few years. In November 2009, the volume of sales for the two auction houses was far less than during the height of the market, however, realized prices for the best works were strong and bidding was often deep. Lesser works tended to fetch a fraction of what similar works sold for in 2007 through early-2008. Numerous dealers, art advisors, and auction house personnel called the results of the sales "encouraging" and noted the return of confidence in the market. Sales at the May 2010 New York auctions of Impressionist, Modern, Latin American, and Contemporary Art were robust as a number of blue-chip works met with intense demand from new and seasoned collectors from around the world. Conor Jordan, Christie's head of Impressionist and Modern art saw "demand across all price ranges" at the day and evening sales. Christie's, Hong Kong May 29 evening sale of Asian contemporary art and Chinese 20th-century art was 100 percent sold both by lot and by value. Sales at Sotheby's, Paris in early June surpassed the overall pre-sale estimates for the Impressionist and modern and contemporary auctions.

The November 2010 New York auctions of Impressionist, Modern, and Contemporary Art continued to demonstrate that the market has stabilized. Results were similar to the spring sales and the market for contemporary works in particular seems to have settled at a strong level. More works were offered for sale at Christie's, Sotheby's and Phillips' than in the November 2009 sales and auction houses realized healthy sell-through rates with record prices achieved for the most desirable works. However, according to Kelly Crow of the Wall Street Journal, "the market remains far from its fever peak of three years ago, when bidders regularly paid triple the asking prices for even mediocre or untested artworks."

RESEARCH MATERIALS / SOURCES CONSULTED

Primary Market Galleries

Gagosian Gallery, New York

Internet Sources.

Artnet auction database (Artnet com)
google com

Books and Periodicals

Sotheby's, Christie's, Phillips de Pury & Company, and Bonhams & Butterfields auction catalogs
ArtNewsletter
The Art Newspaper

Additional Sources

Copies of invoices and other documents provided by representatives of the client

JACQUELINE SILVERMAN
PROFESSIONAL QUALIFICATIONS

BUSINESS OVERVIEW
Since 1977, Jacqueline Silverman & Associates, Inc has catalogued and appraised Impressionist, Modern and Contemporary works of art for private collections, attorneys, insurance companies, museums, artists/artists' estates, CPAs, corporations, and foundations We take pride in providing our clients with thoroughly-researched, professional appraisal reports prepared for a specific purpose and executed in the strictest of confidence. Every appraisal report completed by Jacqueline Silverman & Associates, Inc complies with the standards set forth in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and the Code of Ethics of the Appraisers Association of America, organizations dedicated to promoting high standards of the appraisal profession

Our clientele includes numerous prominent private collectors in California and New York, including current and former members of the Boards of Trustees at The Museum of Contemporary Art, Los Angeles, the Los Angeles County Museum of Art, and the Hammer Museum

AREAS OF SPECIALIZATION/TYPES OF APPRAISALS

Impressionist, Modern and Contemporary Art (all media paintings, drawings, graphics and sculpture)

Replacement Value Appraisals prepared for insurance purposes

Fair Market Value Appraisals prepared for estate purposes, donations to museums; legal disputes; financial statements; division of property; pre-nuptial agreements, collateral for loans, and insurance claims

Artists' Estates and archival material belonging to artists and architects.

Diminution of value estimates prepared for works of art which have sustained damage.

Hypothetical appraisals prepared on works of art which have been lost, destroyed or stolen.

ASSOCIATION MEMBERSHIPS
Appraisers Association of America, Certified Member
Appraisers Association of America, Board Member
Uniform Standards of Professional Appraisal Practice exam, passed April 2007 (valid through April 2012)
Art Table, Inc., past member Executive Committee, Los Angeles Chapter

EDUCATION
B.F.A., Art History, University of California, Los Angeles

GUEST LECTURER AND SPEAKER FOR:
Appraisers Association of America, National Conference
U.C.L.A. Extension, "The Art of Collecting Art"
American Society of Appraisers, Los Angeles Chapter
American Society of Appraisers, National Conference

GUEST LECTURER AND SPEAKER FOR:
Museum of Contemporary Art, Los Angeles, "Connections" Program
Sotheby's Seminar Series, "The Responsible Collector"
Pepperdine University, School of Law, Art Law Class and Art and Architectural Law Symposium
Art Librarian's Association of Southern California

SELECTED REFERENCES
Appraising and/or Cataloguing for:

Artists/Artists' Estates, Foundations, Archival Material:
John Baldessari Larry Bell; Estate of William Brice, Estate of Norman Bluhm; Deborah Butterfield, Jonathan Borofsky, The Joseph Cornell Foundation; Estate of Claire Falkenstein; Frank O. Gehry Archive; Estate of Robert Graham, Mike Kelly; Estate of Edward Kienholz, Estate of Roy Lichtenstein; Estate of Alexander Liberman; The Dedalus Foundation (Estate of Robert Motherwell); Estate of Lee Mullican, Estate of Georgia O'Keeffe archival material and the Georgia O'Keeffe Foundation; Estate of George Rickey; Ed Ruscha, Estate of Larry Rivers, Julius Shulman Archive; Alexis Smith; Estate of Leon Polk Smith; Estate of Ileana Sonnabend; The Andy Warhol Foundation for the Visual Arts, Inc., Estate of Beatrice Wood

Corporations, Banks, Law Firms, Universities, Hospitals:
American Broadcasting Corporation; The Art Law Firm; Bank of Los Angeles; Bloom Hergott Diemer Rosenthal LaViolette Feldman & Goodman, LLP, California Polytechnic University; The Capital Group Foundation; Christie's, Inc , Center Theatre Group; City of Brea; City of Los Angeles, Disney Imagineering; Federal Deposit Insurance Corporation, Golden State University, IndyMac Federal Bank; The Irvine Company; JP Morgan Chase Private Bank, Levi Strauss Corp., Neutrogena Corporation; Northern Trust; Otis Art Institute; Seattle Arts Commission; Scripps College and Scripps Research Institute, Sheppard, Mullin, Richter & Hampton, LLP, Standard Chartered Bank; Transamerica Corp.; Washington Mutual; Weil, Gotshal & Manges; Wells Fargo Bank

Insurance Companies:
AIG Private Client Group; Allianz Insurance; Allstate Insurance; Farmers Insurance, Fireman's Fund Insurance; Great American Insurance, Hartford Insurance; Liberty Mutual; Public Administrators Office for the City of Los Angeles; State Farm Insurance; Travelers Insurance

Museums, Fine Art Print Publishers:
Gemini G.E.L., Hamilton Press; Georgia O'Keeffe Museum; Long Beach Museum of Art; Los Angeles County Museum of Art; Frederik Meijer Gardens and Sculpture Park; Mixographia Workshop, The Museum of Contemporary Art, Los Angeles; the Museum of Contemporary Art, San Diego; Norton Simon Museum; Orange County Museum of Art

Gallery Owners, Dealers, Museum Curators:
Paul Anglim, Rena Bransten, Garth Clark, Paula Cooper, James Corcoran, Ronald Feldman, Rosamund Felsen, Peter Goulds, Stanley & Elyse Grinstein, Loretta Howard, Michael Kohn, Craig Krull, Margo Leavin, Jason McCoy, Robert Miller, Shaun Caley Regen, Marc Selwyn, Thomas Solomon, Richard Telles, Daniel Weinberg, Lynn Zelevansky

KAREN HANUS-MCMANUS

PROFESSIONAL EXPERIENCE

Jacqueline Silverman & Associates, Inc.
Associate Appraiser, January 2006 – present

- Research write and prepare appraisals for all media of modern and contemporary art for insurance, estate, donation, legal disputes, collateral, and sale advisory purposes.
- Prepare appraisals for artist and architect estates
- Prepare hypothetical appraisals for lost, destroyed or stolen works of art and diminution of value reports for works of art that have sustained damage.

New York University, School of Continuing & Professional Studies
Adjunct Professor, Fall 2009 – present

- Prepared and delivered lectures and developed course materials for the distance education version of *Essentials of Appraising*, a course requirement for completion of the certificate in appraisal studies in fine and decorative arts

The Museum of Contemporary Art, Los Angeles
Associate Registrar, July 2001 - January 2006

- Served as database administrator for the electronic permanent collection catalog
- Coordinated all aspects of outgoing loans including loan contracts, packing, and transportation
- Generated and processed deeds of gift and all other paperwork related to acquisitions
- Performed condition reports and ensured safe packing, transport, and handling of artwork.
- Prioritized conservation needs and scheduled treatments.

Registrarial Assistant, June 2000 - July 2001

- Developed new rights and reproductions standards, policies and procedures.
- Solicited and obtained non-exclusive licenses for numerous artists in the permanent collection, thereby allowing MOCA to display images of their artwork to the public on the museum's website.

Auction Assistant, November 1999 - June 2000

- Managed logistics for biennial art auction fundraiser, including donations, kick-off events, catalog production and displays
- Solicited artists and galleries for artwork donations
- Coordinated framing and shipping of approximately 300 works of art

PROFESSIONAL ASSOCIATIONS AND GUEST SPEAKING ENGAGEMENTS

Appraisers Association of America, Certified Member
Uniform Standards of Professional Appraisal Practice exam, passed April 2007 (valid through April 2012)
Speaker on Contemporary Art, Panel on Challenges in a New Marketplace, Los Angeles Appraisal Conference, May 2009

EDUCATION

Syracuse University, Master of Arts, Art History and Master of Arts, Museum Studies
University of California, Los Angeles, Bachelor of Arts, Art History

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST INCOME		2.	2.	2.
	TOTAL	2.	2.	2.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MORRISON COHEN LLP	119,301.			119,301.
TOTALS	119,301.	0.	0.	119,301.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FULVIO & ASSOCIATES LLP	9,500.	3,167.		6,333.
TOTALS	9,500.	3,167.	0.	6,333.

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
CONSULTING FEES		111,452.	111,452.
	TOTALS	111,452.	111,452.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK CHARGES	77.	77.	
INSURANCE	23,694.		23,694.
CRATING, HANDLING & TRANSPORT	115,215.		115,215.
TOTALS	138,986.	77.	138,909.

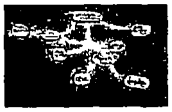
ATTACHMENT 6

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ARTWORK PORTFOLIO	30,571,829.	33,880,860.
DEPOSITS FOR ARTWORK	4,000,000.	4,000,000.
TOTALS	34,571,829.	37,880,860.

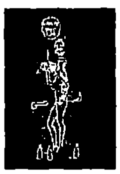
Attoe, Dan
Complicated Animals 2008
Neon sculpture, neon lights, animation, wires, transformer
192 x 185 (75" x 72" in)
ATTOE0809.01 Hall Art Foundation 21-Apr-08 Acquisition 20,000.00 USD

Attoe, Dan
The End of the Day 2007
Oil on canvas on panel
31 x 31 (12" x 12" in)
ATTOE0809.02 Hall Art Foundation 21-Apr-08 Acquisition 10,000.00 USD



Attoe, Dan
Looking for Warmth 2008
Neon sculpture in multiple parts, neon light, animation, wires, transformers, plexiglass panels
170 x 275 (66" x 108" in)
ATTOE0809.03 Hall Art Foundation 12-Jun-08 Acquisition 20,000.00 USD

Attoe, Dan
Men are Women 2008
Neon sculpture, neon lights, animation, wires, transformers
205 x 175 (80-1/2" x 69" in)
ATTOE0809.04 Hall Art Foundation 12-Jun-08 Acquisition 20,000.00 USD

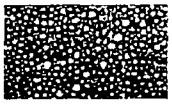


Attoe, Dan
Waste Your Life 2008
Neon sculpture, neon light, animation, wires, transformer
178 x 61 (70" x 24" in)
ATTOE0809.05 Hall Art Foundation 12-Jun-08 Acquisition 20,000.00 USD

Baselitz, Georg
Regimergrun 1991
Oil on canvas
290 x 290 (114" x 114" in)
BASEL0810.01 Hall Art Foundation 18-Dec-08 Appraisal (Asset) 360,000.00 USD

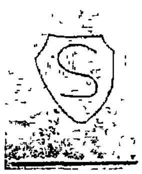
Baselitz, Georg
Bilddreizehn 1993
Oil on canvas
285 x 457 (112" x 180" in)
BASEL0810.02 Hall Art Foundation 18-Dec-08 Appraisal (Asset) 480,000.00 USD

Baselitz, Georg
Foto Frivol (Frivolous Photo) 2002
Oil on Canvas
290 x 290 (114" x 114" in)
BASEL0810.03 Hall Art Foundation 18-Dec-08 Appraisal (Asset) 657,000.00 USD

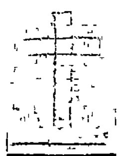


Bleckner, Ross
New Radical 2000
Oil on linen
213 x 365 (84" x 144" in)
BLECK0810.04 Hall Art Foundation 18-Dec-08 Appraisal (Asset) 71,700.00 USD

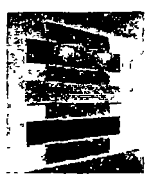
Bleckner, Ross
Blue Star 2001
Oil on linen
270 x 270 (106-1/2" x 106-1/2" in)
BLECK0810.05 Hall Art Foundation 18-Dec-08 Appraisal (Asset) 69,310.00 USD



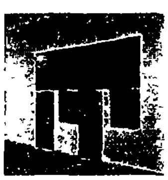
Bradley, Joe
Superman 2008
Grease pencil on canvas
177 x 152 (70" x 60" in)
BRADL0808.01 Hall Art Foundation 08-Dec-17 Acquisition 7,500.00 USD



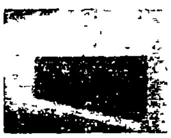
Bradley, Joe
On The Cross 2008
Grease pencil on canvas
254 x 165 (100" x 65" in)
BRADL0808.02 Hall Art Foundation 08-Dec-17 Acquisition 12,500.00 USD



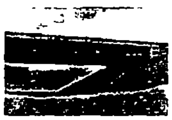
Bradley, Joe
ABC Painting 2008
Vinyl on wood stretchers
289 x 175 (114" x 69" in)
BRADL0809.06 Hall Art Foundation 15-Jul-08 Acquisition 18,000.00 USD



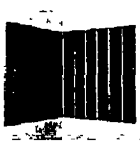
Bradley, Joe
Peter and Paul 2008
Vinyl on wood stretchers
233 x 213 (92" x 84" in)
BRADL0809.07 Hall Art Foundation 15-Jul-08 Acquisition 18,000.00 USD



Bradley, Joe
Fisherman 2008
Vinyl on wood strechers
218 x 241 (86" x 95" in)
BRADL0809.08 Hall Art Foundation 15-Jul-08 Acquisition 18,000.00 USD



van der Broek, Koen
Viaduct 2002
Oil on canvas
280 x 420 (110" x 165" in)
BROEK0809.09 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 50,000.00 USD



Charlton, Alan
Corner Painting in 12 Parts 2004
acrylic on cotton duck canvas
175 x 22 (69" x 9" in) each, 175 x 165 (69" x 65" in) each wall
CHARL0809.10 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 32,000.00 USD

Charlton, Alan
Corner Painting in 8 Parts 2004
acrylic on cotton duck canvas
175 x 36 (69" x 14" in) each, 175 x 165 (69" x 65" in) each wall
CHARL0809.11 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 32,000.00 USD

Cognee, Philippe
Rome 2003
Wax painting on canvas, triptych
200 x 468 (78" x 184" in)
COGNE0809.12 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 65,000.00 USD

Craig-Martin, Michael
Wrench 2002
Acrylic on canvas
289 x 81 (114" x 32" in)
CRAIG0809.13 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 85,000.00 USD

Eliasson, Olafur
Waterfall 2004
Scaffolding, water
600 x 700 x 1000 (236" x 275" x 393" in) lwh
ELIAS0807.01 Hall Art Foundation 29-Aug-09 Converted Acq. 572,100.00 USD
TBG 9938

Fetting, Rainer
Ricky III 1981
Oil, Synthetic Resin and Coloured Chalk on Canvas
221 x 170 (87" x 67" in)
FETTI0809.14 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 45,400.00 USD

Fischl, Eric
Scenes from Late Paradise: The Parade 2006-2007
Oil on linen
193 x 274 (76" x 108" in)
FISCH0801.01 Hall Art Foundation 01-Jan-10 Acquisition 1,100,000.00 USD

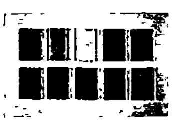
Fischl, Eric
Scenes from Late Paradise: The Drink 2006-2007
Oil on linen
190 x 243 (75" x 96" in)
FISCH0801.02 Hall Art Foundation 01-Jan-10 Acquisition 1,100,000.00 USD

Fischl, Eric
Scenes from Late Paradise: Beached 2006-2007
Oil on linen
193 x 304 (76" x 120" in)
FISCH0801.03 Hall Art Foundation 01-Jan-10 Acquisition 1,100,000.00 USD

Fischl, Eric
Scenes from Late Paradise: The Stupidity 2006-2007
Oil on linen
213 x 274 (84" x 108" in)
FISCH0801.04 Hall Art Foundation 01-Jan-10 Acquisition 1,100,000.00 USD

Fischl, Eric
Scenes from Late Paradise: The Welcome 2006-2007
Oil on Linen
198 x 218 (78" x 86" in)
FISCH0801.05 Hall Art Foundation 01-Jan-10 Acquisition 1,100,000.00 USD

Fischl, Eric
Woman Surrounded by Dogs 1979-1980
Oil on Linen
165 x 243 (65" x 96" in)
FISCH0810.06 Hall Art Foundation 18-Dec-08 Appraisal (Asset) 396,800.00 USD



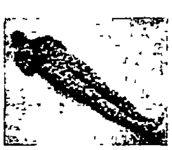
Foerg, Guenther
Untitled 1987
Acrylic, lead on wood, 10 parts
Each: 60 x 40 (23-1/2" x 16" in)
FOERG0809.15 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 160,000.00 USD

Foerg, Guenther
Untitled 2007
Acrylic, crayon on canvas
220 x 260 (86" x 102" in)
FOERG0809.16 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 92,250.00 USD

Fonseca, Caio
5th Street #10, C00.10 2000
Acrylic on canvas
167 x 350 (66" x 138" in)
FONSE0809.17 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 150,000.00 USD

Gelitin,
Cock Juice Joe 2004
Mixed media sculpture, fabric, foam, steel, lights
460 x 280 x 180 (180" x 110" x 72" in)
GELIT0809.18 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 72,000.00 USD

Gerhard, Till
Versuchsgott 2007
Oil on Canvas
230 x 300 (90-1/2" x 118" in)
GERHA0809.19 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 35,700.00 USD

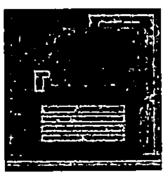


Gormley, Antony
Distillate 2003
Mild steel blocks
27 x 200 x 55 (11" x 79" x 22" in)
GORML0809.20 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 420,000.00 USD

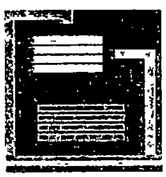
Halley, Peter
Red Cell Over Two Horizontal Prisons 2008
Acrylic, roll-a-tex on canvas
184 x 119 (72-1/2" x 47" in)
HALLE0802.01 Hall Art Foundation 17-Nov-08 Acquisition 68,000.00 USD
MBG#10100

Halley, Peter
Violet Cell Over Two Horizontal Prisons 2008
Acrylic, roll-a-tex on canvas
183 x 112 (72" x 44" in)
HALLE0802.02 Hall Art Foundation 17-Nov-08 Acquisition 68,000.00 USD
MBG#10101

Halley, Peter
Stacked Prisons 2008
Acrylic, roll-a-tex on canvas
183 x 99 (72" x 39" in)
HALLE0802.03 Hall Art Foundation 17-Nov-08 Acquisition 68,000.00 USD
MBG#10102



Halley, Peter
Intent 2008
Acrylic, roll-a-tex on canvas
190 x 183 (75" x 72" in)
HALLE0802.04 Hall Art Foundation 17-Nov-08 Acquisition 98,000.00 USD
MBG#10103



Halley, Peter
Free in Deed 2008
Acrylic, roll-a-tex on canvas
190 x 183 (75" x 72" in)
HALLE0802.05 Hall Art Foundation 17-Nov-08 Acquisition 100,000.00 USD
MBG#10104

Heck, Kati
Kein Zeit Fur Meisterwerke (Himmelfahrtskommando) 2007
Oil on canvas
304 x 523 (119-1/2" x 206" in)
HECKK0809.21 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 65,000.00 USD

Heck, Kati
Euter der Goetter oder unterwegs was vergessen 2008
Oil, charcoal on canvas
248 x 299 (98" x 118" in)
HECKK0809.22 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 35,000.00 USD

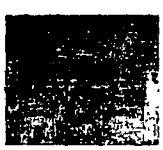
Hirst, Damien
The Martyrdom of St. Andrew 2003
Nickel plated stainless steel and glass cabinet
180 x 90 x 24 (70" x 35" x 9" in)
HIRST0809.23 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 900,000.00 USD

Hirst, Damien
Syphilis 2003
Mixed media and resin on canvas
137 x 101 (54" x 40" in)
HIRST0809.24 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 400,000.00 USD

Kapoor, Anish
Untitled 1992
Resin and pigment
120 x 120 x 80 (47" x 47" x 31" in)
KAPOO0809.25 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 500,000.00 USD

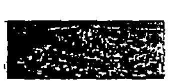
Kapoor, Anish
White Dark XII 2004
Fiberglass and paint
122 x 122 x 57 (48" x 48" x 22" in)
KAPOO0809.26 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 362,500.00 USD

Kiefer, Anselm
The Women of the Revolution 1992
Installation composed of 26 beds, 29 tags and various unique elements,
Dimensions vary with installation (400m2)
KIEFE0809.27 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 1,000,000.00 USD



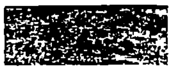
Kiefer, Anselm
A.E.I.O.U (Elisabeth von Oesterreich) 1987
Lead and paint
280 x 330 x 20 (110" x 130" x 7" in)
KIEFE0809.45 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 975,000.00 USD

Kiefer, Anselm
Air-Battle England 1988
Lead and paint
330 x 280 x 25 (130" x 110" x 9" in)
KIEFE0809.46 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 975,000.00 USD



Kiefer, Anselm
Rorate Caeli et Nubes Pluant Iustum 2005-2006
Oil, acrylic and shellac on canvas with lead planes
280 x 760 (110" x 299" in)
KIEFE0809.47 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 1,725,000.00 USD

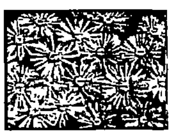
Kiefer, Anselm
Aperiatur Terra et Germinet Salvatorem 2005-2006
Oil, acrylic, emulsion and shellac on canvas
280 x 760 (110" x 299" in)
KIEFE0809.48 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 1,725,000.00 USD



Kiefer, Anselm
Nachricht vom Fall Trojas 2005-2006
Oil, acrylic, emulsion and shellac on canvas
280 x 760 (110" x 299" in)
KIEFE0809.49 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 1,725,000.00 USD

Kiefer, Anselm
Olympe - Fur Victor Hugo 2005-2006
Oil, acrylic, emulsion and shellac on canvas
280 x 570 (110" x 224" in)
KIEFE0809.50 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 1,725,000.00 USD

Kiefer, Anselm
Etroits sont les Vaisseaux 2002
Reinforced concrete, lead, earth
150 x 2500 x 280 (60" x 960" x 110" in)
KIEFE1001.01 Hall Art Foundation 14-Dec-10 Appraisal (Dona. 750,000.00 USD



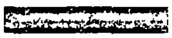
Kruger, Barbara
Untitled (Unacknowledged/Untold/Unafraid...) 2007
Oil, acrylic, emulsion and shellac on canvas
256 x 342 (101" x 135" in)
KRUGE0809.28 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 175,000.00 USD

Kruger, Barbara
Untitled (I know what you're thinking) 1996
Photographic silkscreen on vinyl
305 x 305 (120" x 120" in)
KRUGE0810.07 Hall Art Foundation 18-Dec-08 Appraisal (Asset) 250,000.00 USD

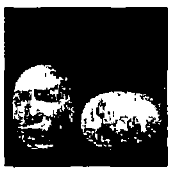
Meese, Jonathan
DER KÀMPFER de LARGE (Der Zeushagen von Troja de NEUTRAL 200
Bronze
266 x 130 x 210 (104" x 51" x 82" in)
MEESE0806.01 Hall Art Foundation 12-Dec-08 Converted Acq. 346,900.00 USD
MEE/S 222/AP

Meese, Jonathan
DIE KAMPFERIN de Large (KRIEMHILD de Stehender PUPPE, wie Burgfrà
Bronze
253 x 120 x 80 (99" x 47" x 31" in)
MEESE0806.02 Hall Art Foundation 12-Dec-08 Converted Acq. 300,200.00 USD
MEE/S 223/AP

Mir, Aleksandra
Bad Weather 2007
Installed environment, 21 drawings, furniture, drawing supplies, music
Dimensions variable
MIRAL0810.08 Hall Art Foundation 29-Sep-07 Acquisition 150,000.00 USD



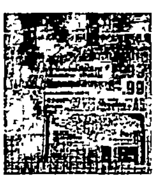
Noland, Kenneth
Across Center 1965
Acrylic on canvas
112 x 602 (44" x 237" in)
NOLAN0809.29 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 200,000.00 USD



Oursler, Tony
Shock-Rock 2002
Video-projection on two ovals made out of fiberglass
170 x 177 (67" x 70" in)
OURSL0809.30 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 115,000.00 USD

Paeffgen, C.O.
Untitled 1987-95
Acrylic on canvas
292 x 177 (115" x 70" in)
PAEFF0809.31 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 61,000.00 USD

Paik, Nam June
Cro-Magnon Man 1991
Aluminum, cathode tubes, wiring, antennae
149 x 167 x 81 (59" x 66" x 32" in)
PAIKN0809.31 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 190,000.00 USD



Polke, Sigmar
Lummerbraten 1982
Acrylic on cotton
330 x 292 (130" x 115" in)
POLKE0809.33 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 1,046,800.00 USD

Rauschenberg, Robert
Dairy Cage - Open - Unit 1 1971
Wood on paper board container
217 x 95 (85" x 37" in)
RAUSC0809.34 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 514,700.00 USD

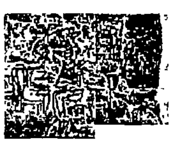
Rubins, Nancy
Drawing 2003
Graphite on paper
340 x 340 x 90 (134" x 134" x 36" in)
RUBIN0809.35 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 48,000.00 USD

Ruscha, Ed
Pretty Girls vs Evil and Trouble 1979
Oil on canvas
56 x 404.5 (22" x 159-1/4" in)
RUSCH0809.36 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 500,000.00 USD

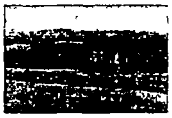
Salle, David
Lightening 2002
Oil on linen
202 x 345.5 (79-1/2" x 136" in)
SALLE0809.37 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 180,000.00 USD

Salle, David
Untitled (Interior with Duck) 1999
Oil and acrylic on three canvases
106 x 167 (42" x 66" in)
SALLE0810.09 Hall Art Foundation 18-Dec-08 Appraisal (Asset) 84,000.00 USD

Salle, David
Sweet Dreams 2000
Oil and acrylic on canvas
242.5 x 183 (95-1/2" x 72" in)
SALLE0810.10 Hall Art Foundation 11-May-06 Acquisition 156,000.00 USD



Salle, David
Untitled (It goes without saying that the flour sack strikes the rat dead)
Oil and acrylic on canvas
213 x 264 (84" x 104" in)
SALLE0810.11 Hall Art Foundation 18-Dec-08 Appraisal (Asset) 132,000.00 USD

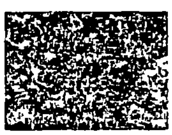


Savu, Serban
The Edge of the Empire 2008
Oil on canvas
126 x 190 (49-1/2" x 75" in)
SAVUS0901.01 Hall Art Foundation 06-Mar-09 Acquisition 18,270.00 USD

Savu, Serban
Peripheral View 2008
Oil on canvas
33 x 33 (13" x 13" in)
SAVUS0901.02 Hall Art Foundation 06-Mar-09 Acquisition 5,115.00 USD

Savu, Serban
They Cannot Hear Us 2008
Oil on canvas
30 x 42 (11-3/4" x 16-1/2" in)
SAVUS0901.03 Hall Art Foundation 06-Mar-09 Acquisition 5,115.00 USD

Scharf, Kenny
Time Flies When You're Having Fun 2005
Oil on canvas (diptych)
269 x 678 (106" x 267" in)
SCHAR0809.38 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 200,000.00 USD



Scharf, Kenny
Chips Galore aka Chip Chip Hooray! aka Mother Chip! aka Where the Ch
Oil, acrylic, and silkscreen ink on linen
274 x 365 (108" x 144" in)
SCHAR0810.12 Hall Art Foundation 18-Dec-08 Appraisal (Asset) 200,000.00 USD

Scharf, Kenny
Chocolate Donut in Space 2007
Oil on linen
243 x 243 (96" x 96" in)
SCHAR0810.13 Hall Art Foundation 18-Dec-08 Appraisal (Asset) 160,000.00 USD

Schnabel, Julian
Untitled (Treatise on Melancholia) 1989
Oil, gesso on tarp
457 x 457 (180" x 180" in)
SCHNA0803.01 Hall Art Foundation 17-Nov-08 Acquisition 500,000.00 USD
P89.0073

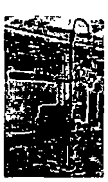
Schnabel, Julian
Untitled (Treatise on Melancholia) 1989
Oil, gesso on tarp
457 x 457 (180" x 180" in)
SCHNA0803.02 Hall Art Foundation 17-Nov-08 Acquisition 500,000.00 USD
P89.0074

Schnabel, Julian
Untitled (Treatise on Melancholia) 1989
Oil, gesso on tarp
457 x 457 (180" x 180" in)
SCHNA0803.03 Hall Art Foundation 17-Nov-08 Acquisition 500,000.00 USD
P89.0075

Schnabel, Julian
Untitled (Treatise on Melancholia) 1989
Oil, gesso on tarp
457 x 609 (180" x 240" in)
SCHNA0803.04 Hall Art Foundation 17-Nov-08 Acquisition 500,000.00 USD
P89.0076

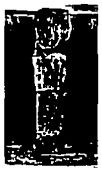
Schnabel, Julian
Untitled (Treatise on Melancholia) 1989
Gesso on tarp
457 x 457 (180" x 180" in)
SCHNA0803.05 Hall Art Foundation 17-Nov-08 Acquisition 500,000.00 USD
P89.0142

Schnabel, Julian
Oliver Cromwell 1990
Patinated bronze
122 x 488 x 51 (48" x 192" x 20" in)
SCHNA0804.01 Hall Art Foundation 16-Dec-08 Acquisition 166,666.66 USD
S90.09.05



Schnabel, Julian
Celtic Hook 1987
Patinated bronze
434 x 289 x 22 (171" x 114" x 9" in)
SCHNA0804.02 Hall Art Foundation 16-Dec-08 Acquisition 166,666.67 USD
S87.04.02

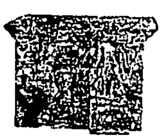
Schnabel, Julian
Si Tacuisses 1990
Patinated bronze with oil paint
347 x 228 x 167 (137" x 90" x 66" in)
SCHNA0804.03 Hall Art Foundation 16-Dec-08 Acquisition 166,666.67 USD
S90.08.05



Schnabel, Julian
MacBeth 1989
Patinated bronze
300 x 150 x 150 (120" x 60" x 60" in)
SCHNA0804.04 Hall Art Foundation 16-Dec-08 Acquisition 166,666.66 USD
S89.08.04

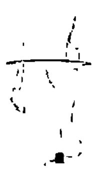
Schnabel, Julian
Idiota 1988
Patinated bronze
538 x 508 x 40 (212" x 200" x 16" in)
SCHNA0804.05 Hall Art Foundation 16-Dec-08 Acquisition 166,666.67 USD
S88.01.03

Schnabel, Julian
Joe 1983
Patinated bronze
370 x 223 x 121 (146" x 88" x 48" in)
SCHNA0804.06 Hall Art Foundation 16-Dec-08 Acquisition 166,666.67 USD
S83.08.

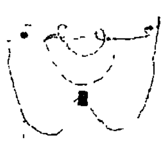


Schnabel, Julian
Treasure Chest 1983
Oil, bondo, epoxy, wax and ceramic plates on panels
274 x 365 x 45 (108" x 144" x 18" in)
SCHNA0805.01 Hall Art Foundation 26-Nov-08 Acquisition 302,500.00 USD

Skreber, Dirk
Untitled (Ultraviolence) 1999
Oil on canvas
230 x 325.5 (90-1/2" x 128" in)
SKREB0809.39 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 270,000.00 USD



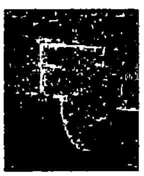
Sonnier, Keith
Untitled 1969
Four neon tubes, spraypaint, cables and transformer
236 x 139 x 63 (93" x 55" x 25" in)
SONNI0809.40 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 67,000.00 USD



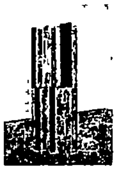
Keith, Sonnier
Neon Wrapping Neon with Six Loops 1969
Two neon tubes, two light bulbs, cables and transformer
190 x 213 x 22 (75" x 84" x 9" in)
SONNI0809.41 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 61,900.00 USD

Sonnier, Keith
Abaca Code C-VIII 1976
Pigment on manila hemp
197.5 x 197.5 (77-3/4" x 77-3/4" in)
SONNI0809.42 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 20,600.00 USD

Sonnier, Keith
Untitled 1967
Satin, gossamer and wooden box
20 x 74 x 385 (7" x 29" x 151" in)
SONNI0809.43 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 31,000.00 USD



Sonnier, Keith
Cycladic Extrusion II 1988
Neon, wires, aluminum
190 x 214 x 81 (75" x 84" x 32" in)
SONNI0810.14 Hall Art Foundation 18-Dec-08 Appraisal (Asset) 145,000.00 USD



Sonnier, Keith
Column I 1981
Neon, enamel and aluminium
200 x 81 x 40 (79" x 32" x 16" in)
SONNI0810.15 Hall Art Foundation 18-Dec-08 Appraisal (Asset) 130,000.00 USD

Sonnier, Keith
Lac Prison 1981
Neon, glass and aluminum
183 x 244 x 61 (72" x 96" x 24" in)
SONNI0810.16 Hall Art Foundation 18-Dec-08 Appraisal (Asset) 163,000.00 USD

Sonnier, Keith
Kiosk II 1987
Neon and aluminum
299 x 200 x 200 (118" x 79" x 79" in)
SONNI0810.17 Hall Art Foundation 18-Dec-08 Appraisal (Asset) 180,000.00 USD

Sonnier, Keith
Charioteer 1988
Neon and aluminum
200 x 381 x 64 (79" x 150" x 25" in)
SONNI0810.18 Hall Art Foundation 18-Dec-08 Appraisal (Asset) 180,000.00 USD

Sonnier, Keith
New Orleans Dyad 1A 1989
Neon, glass mirror and aluminum
187 x 185 x 20 (74" x 73" x 8" in)
SONNI0810.19 Hall Art Foundation 18-Dec-08 Appraisal (Asset) 145,000.00 USD

Sonnier, Keith
Washer 1989
Neon, glass and aluminum
152 x 86 x 20 (60" x 34" x 8" in)
SONNI0810.20 Hall Art Foundation 18-Dec-08 Appraisal (Asset) 72,000.00 USD

West, Franz
Les Pommes D'Adam 2007
Suite of 4 sculptures, epoxy, metal, paint, concrete
Dimensions vary with installation. Heights from 6.5 - 8.5m (20 - 28ft)
WESTF0809.44 Hall Art Foundation 11-Dec-08 Appraisal (FMV) 800,000.00 USD

Total current value: 33,880,860.00 USD

FORM 990PF, PART VII-A, LINE 10 - NEW SUBSTANTIAL CONTRIBUTORS

ATTACHMENT 7

NAME AND ADDRESS	DATE	DIRECT PUBLIC SUPPORT
ANDREW J. & CHRISTINE C. HALL P.O. BOX 1184 SOUTHPORT, CT 06890-1184		124,010.
TOTAL CONTRIBUTION AMOUNTS		124,010.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 8

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ANDREW J. HALL PO BOX 1184 SOUTHPORT, CT 06890	PRESIDENT 5.00	0.	0.	0.
CHRISTINE C. HALL PO BOX 1184 SOUTHPORT, CT 06890	SECRETARY / TREASURER 5.00	0.	0.	0.
DAVID TOBEY 145 CENTRAL PARK WEST NEW YORK, NY 10023	VICE PRESIDENT 2.00	0.	0.	0.
SIR NORMAN ROSENTHAL 47 LEXINGTON STREET LONDON W1F 9AW UNITED KINGDOM	DIRECTOR 2.00	0.	0.	0.
EMMA HALL 259 WEST 4TH STREET NEW YORK, NY 10014	DIRECTOR 2.00	0.	0.	0.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 8 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
HARRY PHILBRICK C/O ALDRICH CONTEMPORARY ART MUSEUM 258 MAIN STREET RIDGEFIELD, CT 06877	DIRECTOR 2.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 9

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
ART CONFIDENT LLC C/O HALL ART FOUNDATION PO BOX 1184 SOUTHPORT, CT 06890	CONSULTING	111,452.
TOTAL COMPENSATION		111,452.

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

ANDREW J. HALL
CHRISTINE C. HALL

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MASS MOCA FOUNDATION INC. 1040 MASS MOCA WAY NORTH ADAMS, MA 02147	NONE 501(C)(3)	TO ENABLE THE ORGANIZATION TO CONTINUE ITS CHARITABLE PURPOSE AS A CONTEMPORARY ART MUSEUM	280,970.
		TOTAL CONTRIBUTIONS PAID	280,970.

FEDERAL FOOTNOTES

FORM 990-PF PART IX-A SUMMARY OF DIRECT CHARITABLE ACTIVITIES

HALL ART FOUNDATION IS ORGANIZED AND OPERATED FOR THE PURPOSE OF DEVELOPING EXHIBITIONS OF FINE ART FOR THE CULTRUAL AND EDUCATIONAL BENEFIT OF THE GENERAL PUBLIC.

DURING THE PREVIOUS YEAR, 2009, HALL ART FOUNDATION CONTINUED ITS ACQUISITION OF WORKS OF ART THROUGH PURCHASES FOR THE PURPOSE OF BEING ABLE TO DEVELOP EXHIBITS OF WORKS OF FINE ART.

DURING THE CURRENT YEAR, 2010, HALL ART FOUNDATION HAS EXPENDED AN ADDITIONAL SUM OF $2,250,000 FOR THE ACQUISITION OF WORKS OF ART AND HAS A COMMITTMENT OF $4,000,000, WHICH HAS BEEN PAID AS DEPOSITS FOR ADDITIONAL WORKS OF ART. THE FOUNDATION ALSO PAID FEES OF $111,452 TO INDEPENDENT ART CONSULTANTS AND INCURRED OTHER DIRECT CHARITABLE EXPENSES OF $419,879. THE FOUNDATION HAS ALSO INCURRED LEGAL AND ACCOUNTING FEES TO FURTHER ITS EXEMPT PURPOSE.

DURING THE CURRENT YEAR, 2010, HALL ART FOUNDATION CONTINUED TO SUPPORT PUBLIC EXHIBITS AT MASS MOCA (THE MASSACHUSETTS OF MUSEUM OF CONTEMPORARY ART) AND FINALIZED ITS NEGOTIOATIONS FOR THE JOINT DEVELOPMENT OF EXHIBITION SPACE AT MASS MOCA. THE FINAL AGREEMENT, FOR THE DEVELOPMENT OF SPACE KNOWN AS BUILDING 15, WAS REACHED IN JUNE, 2010.

THE TOTAL OF THE DIRECT EXPENSES OF HALL ART FOUNDATION FOR THE ACTIVE CONDUCT OF ITS CHARITABLE ACTIVITIES WAS $2,906,965.

Form **8868**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions	Name of exempt organization HALL ART FOUNDATION, INC.	**Employer identification number** 26-1386173
	Number, street, and room or suite no. If a P.O. box, see instructions P.O. BOX 1184	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions SOUTHPORT, CT 06890	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	**Return Code**	**Application Is For**	**Return Code**
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ ANDREW HALL

Telephone No. ▶ ____________ FAX No. ▶ ____________

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box . . . . . . ▶ [ ] . If it is for part of the group, check this box . . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 20 11 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 20 10 or

▶ [ ] tax year beginning ____________, 20____, and ending ____________, 20____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print File by the extended due date for filing your return See instructions.	Name of exempt organization: HALL ART FOUNDATION, INC.	Employer identification number: 26-1386173
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 1184	
	City, town or post office, state, and ZIP code For a foreign address, see instructions. SOUTHPORT, CT 06890	

Enter the Return code for the return that this application is for (file a separate application for each return) . . . . [0 4]

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Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ ANDREW HALL

  Telephone No. ▶ ________ FAX No. ▶ ________

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box . . . . . . ▶ [ ] . If it is for part of the group, check this box . . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15, 20 11 .

5 For calendar year 2010 , or other tax year beginning ________, 20____ , and ending ________, 20____ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**8a**	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	**8b**	$ 0.
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**8c**	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Lisa E VanNelson Title ▶ CPA Date ▶ 8/10/11