THE WILLIAM AND	FLORA
HEWLE	TT
FOUNDAT	ION

To: Technical Director, FASB

From: S. Ketcham

Re: Comments on FSP FAS 157 - g

Date: July, 2009

FASB has welcomed input on FSP FAS 157 – g. The comment herein refers to the question put out for comment: "Are the disclosure requirements of the proposed FSP operational?"

Section 16 of the FSP lists additional proposed disclosures. We believe that the additional disclosures are operational, as long as they are disclosed as described: "by major category". For example, for our investment assets, those major categories would likely be: private equity investments, real asset investments, and absolute return investments. Collectively, these make up the "alternative investment" assets at our foundation.

Disclosure by major category would work. Disclosure by each fund would not work. The reason for this is that within many of the LP contractual agreements, there are confidentiality clauses: whereby the LP agrees not to disclose fund level data.

An example of potential disclosure by major category is attached for reference.

Thank you for inviting input on this FSP.

Attachment: Example

FSP FAS 157 - g Potential Disclosure - Sample Alternative Investment Assets

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	NAV	, Jo#	Remaining	\$ Amount of Unfunded	Frequency of	Arnount of	Existence	
	in funds	funds	Life (est.)	Commitments	Redemptn Period	Notice Due	of a Gate?	
			A)	B)	(C)	Ω	B)	
Private Equity	\$ XXX	YYY	Y. Y years	XXX \$	N.A.	N.A.	None	
Real Assets	XX	YY	Y. Y years	XX	N.A.	N.A.	Yes, in X funds	
Absolute Return	X	λλ	N.A.	XX	Qtrly	YY days	None	
Total	ι . «			· ·				