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

2009

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: SAND HILL FOUNDATION

A Employer identification number: 94-3219107

Number and street (or P O box number if mail is not delivered to street address) Room/suite: 3000 SAND HILL ROAD, 1-120

B Telephone number: 650-854-9310

City or town, state, and ZIP code: MENLO PARK, CA 94025

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: ☒ 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) ▶$ 51,351,925.

J Accounting method: ☒ 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).)

		(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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	627,643.	627,643.		STATEMENT 1
	5a Gross rents	2,250,196.	2,250,196.		STATEMENT 2
	b Net rental income or (loss) 2,250,196.				
	6a Net gain or (loss) from sale of assets not on line 10	-1,256,054.			
	b Gross sales price for all assets on line 6a 12,464,237.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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)				
	11 Other income	24,046.	23,934.		STATEMENT 3
	12 Total. Add lines 1 through 11	1,645,831.	2,901,773.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	200,004.	0.		180,004.
	14 Other employee salaries and wages	107,630.	0.		103,230.
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	45,422.	0.		0.
	c Other professional fees STMT 5	126,458.	126,458.		0.
	17 Interest				
	18 Taxes STMT 6	19,800.	0.		16,334.
	19 Depreciation and depletion	6,683.	0.		
	20 Occupancy	26,138.	0.		26,138.
	21 Travel, conferences, and meetings	7,143.	0.		7,143.
	22 Printing and publications				
	23 Other expenses STMT 7	153,834.	79,149.		33,594.
	24 Total operating and administrative expenses. Add lines 13 through 23	693,112.	205,607.		366,443.
	25 Contributions, gifts, grants paid	1,702,400.			1,702,400.
	26 Total expenses and disbursements. Add lines 24 and 25	2,395,512.	205,607.		2,068,843.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-749,681.			
	b Net investment income (if negative, enter -0-)		2,696,166.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,552,879.	1,688,562.	1,688,562.
	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			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 10	2,779,980.	3,695,508.	3,695,508.
	b Investments - corporate stock STMT 11	12,358,215.	16,208,768.	16,208,768.
	c Investments - corporate bonds STMT 12	1,128,507.	703,042.	703,042.
	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	28,232,797.	28,939,547.	28,939,547.
	14 Land, buildings, and equipment basis ▶ 40,273.			
	Less accumulated depreciation STMT 14▶ 31,099.	15,857.	9,174.	9,174.
	15 Other assets (describe ▶ STATEMENT 15)	49,382.	107,324.	107,324.
	16 **Total assets** (to be completed by all filers)	46,117,617.	51,351,925.	51,351,925.
Liabilities	17 Accounts payable and accrued expenses	4,507.		
	18 Grants payable	733,046.	2,137,632.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 16)	4,000.	73,000.	
	23 **Total liabilities** (add lines 17 through 22)	741,553.	2,210,632.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	45,376,064.	49,141,293.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	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			
	30 **Total net assets or fund balances**	45,376,064.	49,141,293.	
	31 **Total liabilities and net assets/fund balances**	46,117,617.	51,351,925.	

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	45,376,064.
2 Enter amount from Part I, line 27a	2	-749,681.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	6,277,590.
4 Add lines 1, 2, and 3	4	50,903,973.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	1,762,680.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	49,141,293.

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	SEE ATTACHED STATEMENT			
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	12,464,237.		13,720,291.	-1,256,054.

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				-1,256,054.

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 — -1,256,054.

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)
If (loss), enter -0- in Part I, line 8 — 3 — N/A

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 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))
2008	2,643,090.	48,382,084.	.054630
2007	1,924,706.	48,561,091.	.039635
2006	1,534,551.	37,473,423.	.040950
2005	331,833.	33,862,681.	.009799
2004	370,590.	30,300,580.	.012230

2	Total of line 1, column (d)	2	.157244
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	.031449
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	47,513,152.
5	Multiply line 4 by line 3	5	1,494,241.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	26,962.
7	Add lines 5 and 6	7	1,521,203.
8	Enter qualifying distributions from Part XII, line 4	8	2,068,843.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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 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	26,962.
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	0.
3 Add lines 1 and 2			3	26,962.
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	26,962.
6 Credits/Payments				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	81,299.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	81,299.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] 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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	54,337.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶	54,337.	Refunded ▶	11	0.

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 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 ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
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? N/A	4b		
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 instructions) ▶ CA			
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *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	10		X

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

		Line	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 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 ▶ SUSAN FORD DORSEY Telephone no ▶650-854-9310

Located at ▶3000 SAND HILL ROAD 1-120, MENLO PARK, CA ZIP+4 ▶94025

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 N/A

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.

			Line	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 20 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 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ 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 instructions)	N/A	2b		
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 2009 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 2009.)*	N/A	3b		
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 2009?		4b		X

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

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)? ☐ 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 instructions)? N/A | 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? N/A ☐ 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? N/A | 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.

(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
SUSAN FORD DORSEY 3000 SAND HILL ROAD, 1-120 MENLO PARK, CA 94025	PRESIDENT 40.00	200,004.	0.	0.
SUSAN LOCKWOOD 3000 SAND HILL ROAD, 1-120 MENLO PARK, CA 94025	VICE PRESIDENT 1.00	0.	0.	0.
LAURA ARRILLAGA-ANDREESSEN 3000 SAND HILL ROAD, 1-120 MENLO PARK, CA 94025	TREASURER 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
ASH MCNEELY 3000 SAND HILL, MENLO PARK, CA 94025	EXECUTIVE DIRECTOR 40.00	103,230.	0.	0.

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
SAND HILL ADVISORS 245 LYTTON AVE, STE 250, PALO ALTO, CA 94301	INVESTMENT ADVISOR	88,839.
Total number of others receiving over $50,000 for professional services ▶		0

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	17,780,621.
b	Average of monthly cash balances	1b	1,497,452.
c	Fair market value of all other assets	1c	28,958,630.
d	**Total** (add lines 1a, b, and c)	1d	48,236,703.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	48,236,703.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	723,551.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	47,513,152.
6	**Minimum investment return.** Enter 5% of line 5	6	2,375,658.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	2,375,658.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 26,962.		
b	Income tax for 2009 (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	26,962.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,348,696.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,348,696.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	2,348,696.

Part XII Qualifying Distributions (see 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	2,068,843.
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,068,843.
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	5	26,962.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,041,881.

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 instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				2,348,696.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			1,577,385.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 2,068,843.				
a Applied to 2008, but not more than line 2a			1,577,385.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				491,458.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				1,857,238.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
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					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
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)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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 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))

NONE

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

NONE

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

Check here ▶ ☐ 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 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:

SUSAN FORD DORSEY, 650-854-9310
3000 SAND HILL ROAD 1-120, MENLO PARK, CA 94025

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

INCLUDE VERIFICATION OF IRC 501(C)(3) STATUS, ACTIVITIES, REFERENCES

c Any submission deadlines

REVOLVING

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

PUBLIC CHARITIES

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*				
SEE ATTACHED STATEMENT				1702400.
Total			▶ 3a	1702400.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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					
4 Dividends and interest from securities			14	627,643.	
5 Net rental income or (loss) from real estate					
a Debt-financed property			16	2,250,196.	
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	24,046.	
8 Gain or (loss) from sales of assets other than inventory			18	-1,256,054.	
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)		0.		1,645,831.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,645,831.

(See worksheet in line 13 instructions 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)

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)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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	

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
N/A		

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: Susan Ford Dorsey | Date: 11/15/10 | Title: President

Paid Preparer's Use Only

Preparer's signature: Anne M. Yamamoto | Date: 11/10/10 | Check if self-employed ☐ | Preparer's identifying number: P00428631

Firm's name (or yours if self-employed), address, and ZIP code: FRANK, RIMERMAN & CO. LLP, 1801 PAGE MILL ROAD, PALO ALTO, CA 94304

EIN ▶

Phone no (650)845-8100

Form **990-PF** (2009)

923622
02-02-10

Sand Hill Foundation
Part XI Supplementary Information
3a. Grants and Contributions Paid During the Year
12/31/2009

EIN 94-3219107

Description	Address	Relationship	Purpose	Status	Amount	ID #s
Abilities United		None	Employment Services Program	Public Charity	30,000	94-1546643
Adolescent Counseling Services	4000 Middlefield Rd Ste FH Palo Alto, CA 94303	None	On Campus Counseling Services in San Mateo County	Public Charity	10,000	51-0192551
American Leadership Forum-Silicon Valley		None	Network Campaign	Public Charity	25,000	94-3092396
Boys and Girls Club	401 Pierce Rd. Menlo Park, CA 94025	None	50% Center for a New Generation and 50% General Support	Public Charity	50,000	94-1552134
Center for Excellence in Nonprofits	546 Valley Way Milpitas, CA 95035	None	Annual Campaign	Public Charity	1,000	77-0385218
Childrens Health Council	650 Clark Way, Palo Alto, CA 94304	None	Support of Summer Symphony	Public Charity	50,000	94-1312311
Common Sense Media	650 Townsend St Ste 375 San Francisco, CA 94103	None	Event Sponsorship	Public Charity	2,500	41-2024986
Common Sense Media	650 Townsend St Ste 375 San Franciso, CA 94103		(Note not multi year)	Public Charity	75,000	41-2024986
CORA	PO Box 5090 San Mateo, CA 94402	None	Family Centered Mental Health Programs	Public Charity	25,000	94-2481188
Coyote Point Museum	1651 Coyote Point Drive, San Mateo, CA 94401	None	Schools Services Program	Public Charity	30,000	94-1262434
Duke University	PO Box 90600 Durham, NC 27708	None	Annual Fund	Public Charity	1,000	56-0532129
Entrepreneurs Foundation	60S Mmarket St Ste 100 San Jose, CA 95113	None	General Support	Public Charity	1,000	94-3267369
Family and Childrens Services Circle	375 Cambridge Ave Palo Alto, CA 94306	None	Veterans Counseling Program	Public Charity	40,000	94-1167408
Ronald McDonald House	520 Sand Hill Road, Palo Alto, CA 94304	None	Children's Heath Services	Public Charity	300	94-2538615
Great Nonprofits	PO Box 1133, Palo Alto, CA 94301	None	Technology Upgrades	Public Charity	25,000	20-5061881
Habitat for Humanity San Francisco	645 Harrison Street, San Francisco, CA 94107	None	Neighborhood Revitalization Program in SM County	Public Charity	50,000	94-3088881
Hoover House Circle	Stanford University, 326 Galvez Street, Sanford, CA 94305	None	Discretionary Education	Public Charity	50,000	94-1156365
Individual Philanthropy Institute	554 Valley Milpitas CA 95035	None	SV2	Public Charity	25,000	68-0492186
Job Train	1200 O Brien Dr Menlo Park, CA 94025	None	Breakfast of Champions	Public Charity	2,500	94-1712371
Kara	457 Kingsley Avenue, Palo Alto, CA 94301	None	General Support	Public Charity	30,000	94-2431483
Menlo School	50 Valparaiso Ave , Atherton CA 94027	None	Annual Campaign	Public Charity	35,000	94-3204137
Monterey Bay Aquarium	886 Cannery Row, Monterey, CA 93940	None	25th Anniversary Event	Public Charity	4,000	94-2487469
My New Red Shoes	555 Airport Blvd, 5th Floor, Burlingame, CA 94010		Leadership Program	Public Charity	15,000	20-4683289
Opportunity Fund	111 W St John St, San Jose, CA 95113		IDA Program in San Mateo County	Public Charity	75,000	31-1719434
Palo Alto Medical Foundation	795 El Camino Palo Altos, CA 94301	None	50% to the fund for Excellence and 50% to the Education	Public Charity	40,000	94-1156581
Philanthropic Ventures Foundation	1222 Preservation Park Way Oakland, CA 94025	None	Sand Hill & Tom Ford Fellowships	Public Charity	132,000	94-3136771
Philanthropic Ventures Foundation	1222 Preservation Park Way Oakland, CA 94025	None	Conservation Science Resource Grant Program in	Public Charity	10,000	94-3136771
Planned Parenthood	434 W 33rd Street, NY, NY 10001	None	General Support of SM County Programs	Public Charity	25,000	94-2333653
POST	222 High Street, Palo Alto, CA 94301	None	General Support	Public Charity	40,000	77-0485946
Puente de la Costa Sur	PO Box 554 Pescadero, C 94060	None	Strategic Plan 2010-2013	Public Charity	30,900	37-1484262
Reikes Center	3455 Edison Way Menlo Park, CA 94025	None		Public Charity	25,000	94-3224127
Reikes Center	3455 Edison Way Menlo Park, CA 94025	None	Rally for Riekes II Fund A Need	Public Charity	2,500	94-3224127

Springboard Forward	1301 Shoreway Rd Ste 160 Belmont, CA 94002	None	Development of a 3-5 year strategic plan	Public Charity	25,000	91-2165886
Stanford Athletics	326 Galvez St Stanford, CA 94305	None	General Support	Public Charity	1,500	94-1156365
Stanford University	326 Galvez St Stanford, CA 94305	None	Cantor Art Museum	Public Charity	10,000	94-1156365
Stanford University	326 Galvez St Stanford, CA 94305	None	Dept of Athletic, PE and Recreation	Public Charity	11,200	94-1156365
Taproot Foundation	466 Geary Street, San Francisco, CA 94102	None	San Mateo County service grants	Public Charity	20,000	91-2162645
Tippling Point Community	703 Market Street, San Francisco, CA 94103	None	General Support	Public Charity	1000	20-2121739
UCSF Foundation	UCSF Box 0248, San Francisco, CA 94143	None	In Honor of Ross and Eve jaffe	Public Charity	1,000	94-2829914
Vista Center for the Blind	2470 El Camino Real, Suite 107, Palo Alto, CA 94306	None	Youth Group Program	Public Charity	30,000	94-1196206
Women's Foundation of California	340 Pine Street, Suite 301, San Francisco, CA 94104	None	WANDA	Public Charity	20,000	94-2752421
YMCA of San Francisco	631 Howard St Suite 500, San Francisco, CA 94105	None	Appraisal for Camp Jones Gulch easement	Public Charity	25,000	94-0997140

Total Current Year Grants	**1,102,400**
Multi Year Grants	**600,000**
GRAND TOTAL GRANTS	**1,702,400**

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	FIDELITY (SEE STMT ATTACHED)	P	VARIOUS	VARIOUS
b	FIDELITY (SEE STMT ATTACHED)	P	VARIOUS	VARIOUS
c	SCHWAB (SEE STMT ATTACHED)	P	VARIOUS	VARIOUS
d	SCHWAB (SEE STMT ATTACHED)	P	VARIOUS	VARIOUS
e	PASSTHROUGH GAIN FROM BAY AREA EQUITY FUND I	P	VARIOUS	VARIOUS
f	PASSTHROUGH GAIN FROM BAY AREA EQUITY FUND I	P	VARIOUS	VARIOUS
g	PASSTHROUGH GAIN FROM SEQUOIA CAPITAL X	P	VARIOUS	VARIOUS
h	PASSTHROUGH GAIN FROM SEQUOIA CAPITAL X	P	VARIOUS	VARIOUS
i	PASSTHROUGH GAIN FROM LEGACY VENTURE V (QP)	P	VARIOUS	VARIOUS
j	PASSTHROUGH GAIN FROM HCP ABSOLUTE RETURN FUND OF	P	VARIOUS	VARIOUS
k	PASSTHROUGH GAIN FROM KKR EUROPEAN FUND II PRIVAT	P	VARIOUS	VARIOUS
l	CAPITAL GAINS DIVIDENDS			
m				
n				
o				

	(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	364,086.		313,361.	50,725.
b	3,799,756.		3,815,677.	-15,921.
c	6,208,324.		6,651,456.	-443,132.
d	2,046,395.		2,917,900.	-871,505.
e			200.	-200.
f	2,651.			2,651.
g	20.			20.
h			21,580.	-21,580.
i			117.	-117.
j	20,045.			20,045.
k	8,660.			8,660.
l	14,300.			14,300.
m				
n				
o				

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				50,725.
b				-15,921.
c				-443,132.
d				-871,505.
e				-200.
f				2,651.
g				20.
h				-21,580.
i				-117.
j				20,045.
k				8,660.
l				14,300.
m				
n				
o				

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	-1,256,054.
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) If (loss), enter "-0-" in Part I, line 8	3	N/A

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04-24-09

YTD

January 26, 2010

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

Sand Hill Foundation Acct # 78703410
3000 Sand Hill Rd
Bldg 1, Suite 120
Menlo Park, CA 94025

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Abbott Laboratories	08/07/2009	09/28/2009	500 000	24,661.21	21,966.35	2,694.86		2,694.86
Amazon Com Inc	10/15/2004	12/08/2009	179 000	24,042.66	3,676 00		20,366.66	20,366.66
Anadarko Petroleum Corp	05/21/2003	02/27/2009	400 000	14,419.32	9,547.25		4,872 07	4,872 07
Avanex Corp New	09/01/1999	02/04/2009	55 000	97 89	265.00		-167 11	-167 11
Bank Of America Corp	08/06/2009	08/26/2009	500 000	8,920 82	8,425.05	495.77		495 77
Berkshire Hathaway Cl B	04/23/2009	08/05/2009	10 000	33,440.29	27,809 00	5,631.29		5,631 29
Brocade Communs Sys Inc	08/01/2001	02/04/2009	933.000	3,667 97	3,691 00		-23 03	-23 03
C V S Corp Del	11/03/2005	02/27/2009	1,400.000	36,283 03	36,647 95		-364 92	-364.92
C V S Corp Del	04/17/2007	02/27/2009	1,200 000	31,099 74	41,649 95		-10,550.21	-10,550.21
C V S Corp Del	07/29/2008	02/27/2009	2,000 000	51,832 93	76,651.55	-24,818 62		-24,818 62
C V S Corp Del	08/01/2008	02/27/2009	1,000 000	25,916.45	35,714 75	-9,798.30		-9,798.30
			5,600 000	145,132.15	190,664 20	-34,616 92	-10,915 13	-45,532 05
Call Microsoft $35 04/18/2009	02/25/2009	09/26/2008	15.000	489 79	35 20	454 59		454 59
Call P & G $70 01/17/2009	01/17/2009	12/10/2008	1 000	35.29	0.00	35.29		35.29
Call SPY $105 09/19/2009	09/17/2009	08/11/2009	10.000	953.52	953.52	0 00		0 00
Comcast Corp Spl Cl A	10/14/2009	12/07/2009	600 000	9,896 79	8,815.38	1,081 41		1,081 41
Conocophillips	03/31/2006	01/30/2009	400 000	19,134 94	25,313 98		-6,179 04	-6,179.04

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

Sand Hill Foundation   Acct # 78703410

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Dyncorp Intl Inc	09/04/2009	09/17/2009	1,000 000	18,071.08	17,008 95	1,062.13		1,062.13
General Electric Company	02/27/2009	03/12/2009	500.000	4,661.02	4,294 74	366 28		366 28
General Electric Company	04/02/2009	04/22/2009	1,000.000	11,906.74	10,852.25	1,054 49		1,054.49
			1,500 000	16,567.76	15,146 99	1,420 77		1,420 77
Google Inc Class A	09/17/2008	02/17/2009	100.000	34,253 85	42,019 95	-7,766 10		-7,766 10
Honeywell International	10/09/2003	02/04/2009	800.000	26,235.86	22,203.20		4,032.66	4,032 66
Intel Corp	07/16/2008	01/15/2009	600 000	8,097.00	12,323.37	-4,226.37		-4,226.37
Ishares Msci Pac Ex Japn	12/10/2008	12/31/2009	1,000 000	41,499.35	24,743.95		16,755.40	16,755 40
Ishares Msci Pac Ex Japn	01/02/2009	12/31/2009	1,000 000	41,499 35	26,273 95	15,225 40		15,225 40
Ishares Msci Pac Ex Japn	06/04/2009	12/31/2009	500 000	20,749 68	16,232 70	4,516 98		4,516.98
			2,500 000	103,748.38	67,250 60	19,742 38	16,755 40	36,497 78
Ishares Tr Russell Par 0 00	06/05/2009	07/22/2009	1,000 000	52,461.70	51,749 67	712.03		712.03
Ishares Tr Russell Par 0 00	06/05/2009	07/23/2009	1,700 000	90,677 76	87,974 44	2,703.32		2,703 32
Ishares Tr Russell Par 0 00	06/05/2009	07/24/2009	700.000	37,533 11	36,224.77	1,308.34		1,308.34
Ishares Tr Russell Par 0 00	06/05/2009	08/05/2009	800.000	44,088 95	41,399 74	2,689.21		2,689.21
Ishares Tr Russell Par 0 00	06/05/2009	08/07/2009	1,000.000	55,745 61	51,749 67	3,995.94		3,995.94

January 26, 2010

Realized Gains and Losses

Fiscal Year Ending 12/31/2009

Sand Hill Foundation Acct # 78703410

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Ishares Tr Russell Par 0.00	06/03/2009	08/12/2009	1,300 000	71,985 14	66,505.37	5,479 77		5,479 77
Ishares Tr Russell Par 0 00	05/08/2009	08/19/2009	600.000	32,733 79	30,064 93	2,668.86		2,668 86
Ishares Tr Russell Par 0 00	06/03/2009	08/19/2009	1,200 000	65,467 57	61,389 58	4,077.99		4,077 99
Ishares Tr Russell Par 0 00	06/04/2009	08/19/2009	700 000	38,189 42	35,860.92	2,328.50		2,328 50
Ishares Tr Russell Par 0 00	06/05/2009	08/19/2009	500.000	27,278 16	25,874 83	1,403 33		1,403 33
			3,000 000	163,668 94	153,190.26	10,478 68		10,478 68
Ishares Tr Russell Par 0 00	06/08/2009	08/21/2009	900.000	50,641.74	46,045 93	4,595 81		4,595 81
Ishares Tr Russell Par 0 00	05/28/2009	10/06/2009	500 000	29,110.30	24,478 95	4,631.35		4,631.35
Ishares Tr Russell Par 0 00	05/20/2009	11/04/2009	900.000	52,205.72	44,892.94	7,312.78		7,312 78
Ishares Tr Russell Par 0 00	05/13/2009	11/05/2009	1,000.000	58,307.23	48,694.95	9,612.28		9,612.28
Ishares Tr Russell Par 0 00	05/14/2009	11/05/2009	500.000	29,153 62	24,238.95	4,914 67		4,914 67
			1,500 000	87,460 85	72,933 90	14,526 95		14,526 95
Ishares Tr Russell Par 0 00	05/07/2009	11/09/2009	1,000 000	59,829.51	49,961 68	9,867 83		9,867.83

January 26, 2010

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

Sand Hill Foundation Acct # 78703410

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Ishares Tr Russell Par 0.00	05/07/2009	11/16/2009	1,000 000	61,029 48	49,961.69	11,067 79		11,067.79
			15,300 000	856,438 81	777,069 01	79,369 80		79,369.80
J P Morgan Chase & Co	10/14/2008	01/30/2009	300 000	7,698.36	12,710.20	-5,011 84		-5,011 84
J P Morgan Chase & Co	10/27/2008	01/30/2009	300 000	7,698.38	10,512.37	-2,813 99		-2,813 99
			600 000	15,396 74	23,222.57	-7,825 83		-7,825 83
J P Morgan Chase & Co	07/01/2009	08/11/2009	400 000	16,542.62	13,597.19	2,945.43		2,945 43
			1,000 000	31,939.36	36,819 76	-4,880.40		-4,880.40
Kraft Foods Inc	03/12/2009	11/06/2009	1,000 000	26,950.35	22,239 65	4,710 70		4,710 70
Mastercard Inc	11/05/2008	01/30/2009	100.000	13,601 97	16,056 45	-2,454 48		-2,454.48
Metlife Inc	10/17/2008	04/24/2009	300.000	8,726.82	9,919 75	-1,192.93		-1,192.93
Microsoft Corp	03/27/2008	01/07/2009	5,000 000	97,739.50	141,142 45	-43,402.95		-43,402.95
Microsoft Corp	04/17/2008	01/22/2009	3,700 000	66,668 10	107,424.76	-40,756 66		-40,756 66
Microsoft Corp	04/24/2008	01/22/2009	2,300.000	41,442.34	70,566.14	-29,123 80		-29,123 80
			6,000 000	108,110 44	177,990.90	-69,880.46		-69,880 46
Microsoft Corp	02/24/2009	04/24/2009	2,000 000	41,325.58	33,549.75	7,775 83		7,775.83
Microsoft Corp	04/28/2009	05/22/2009	2,000 000	39,975 62	39,910.95	64 67		64 67
Microsoft Corp	05/22/2009	05/27/2009	1,000 000	20,281.52	19,654.48	627 04		627 04
Microsoft Corp	05/22/2009	06/03/2009	200.000	4,324 96	3,930.89	394 07		394 07
Microsoft Corp	05/29/2009	06/03/2009	1,000.000	21,624 77	20,358.95	1,265 82		1,265 82

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

Sand Hill Foundation Acct # 78703410

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Microsoft Corp	06/03/2009	06/03/2009	500 000	10,812 39	10,713 95	98 44		98 44
			1,700 000	36,762.12	35,003.79	1,758.33		1,758.33
Microsoft Corp	05/22/2009	06/10/2009	800 000	17,813 08	15,723.58	2,089.50		2,089 50
Microsoft Corp	06/05/2009	06/10/2009	1,000 000	22,266.35	21,930 45	335 90		335.90
			1,800 000	40,079 43	37,654 03	2,425 40		2,425 40
Microsoft Corp	07/22/2009	07/22/2009	1,000.000	24,820.41	24,673 95	146 46		146.46
Microsoft Corp	06/02/2008	10/23/2009	500.000	14,587.87	13,969 69		618 18	618.18
Microsoft Corp	04/24/2008	11/04/2009	100 000	2,819.31	3,068 09		-248.78	-248 78
Microsoft Corp	05/05/2008	11/04/2009	700 000	19,735.16	20,970 80		-1,235 64	-1,235.64
			800 000	22,554 47	24,038 89		-1,484 42	-1,484 42
			21,800 000	446,236 96	547,588 88	-100,485 68	-866.24	-101,351 92
Morgan Stanley	10/31/2008	01/07/2009	1,000 000	18,991 74	17,688.05	1,303.69		1,303.69
Netezza Corp	06/01/2005	02/04/2009	500 000	2,977.53	972.17		2,005.36	2,005.36
Pepsico Incorporated	12/31/2008	06/02/2009	500 000	27,695 43	27,388 95	306.48		306 48
Pepsico Incorporated	10/13/2008	10/02/2009	400 000	24,374 42	23,899 07	475.35		475.35
			900 000	52,069.85	51,288.02	781.83		781 83
Pharmaceutical Holdrs Tr Par 0.00	12/23/2004	06/24/2009	500.000	29,120.30	36,222.30		-7,102.00	-7,102 00
S P D R TRUST Unit SR	12/14/2007	01/02/2009	300 000	27,708.98	44,139 95		-16,430 97	-16,430.97

Realized Gains and Losses

Fiscal Year Ending 12/31/2009

Sand Hill Foundation Acct # 78703410

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
S P D R TRUST Unit SR	01/02/2008	01/02/2009	500 000	46,181 65	72,274 95	-26,093.30		-26,093 30
			800 000	73,890 63	116,414.90	-26,093.30	-16,430.97	-42,524 27
S P D R TRUST Unit SR	12/07/2007	01/06/2009	400.000	37,298 84	60,453.44		-23,154 60	-23,154 60
S P D R TRUST Unit SR	12/07/2007	01/07/2009	300 000	27,572.14	45,340 08		-17,767.94	-17,767.94
S P D R TRUST Unit SR	12/07/2007	01/08/2009	400 000	36,038 84	60,453 43		-24,414.59	-24,414.59
S P D R TRUST Unit SR	12/07/2007	01/21/2009	400.000	33,642.86	60,453 44		-26,810 58	-26,810 58
S P D R TRUST Unit SR	12/07/2007	01/26/2009	400 000	33,950 85	60,453.43		-26,502.58	-26,502.58
S P D R TRUST Unit SR	12/07/2007	01/28/2009	600 000	52,252.73	90,680 15		-38,427 42	-38,427 42
S P D R TRUST Unit SR	11/02/2007	02/02/2009	600 000	49,759 75	90,190 83		-40,431 08	-40,431 08
S P D R TRUST Unit SR	12/11/2007	02/03/2009	600.000	50,018 76	89,907.35		-39,888 59	-39,888 59
S P D R TRUST Unit SR	11/26/2007	02/04/2009	400 000	33,993 05	56,655 49		-22,662 44	-22,662 44
S P D R TRUST Unit SR	11/14/2007	02/05/2009	600 000	50,453.16	88,561 10		-38,107 94	-38,107 94
S P D R TRUST Unit SR	11/12/2007	02/06/2009	500.000	43,472.07	72,343.34		-28,871.27	-28,871.27
S P D R TRUST Unit SR	12/07/2007	02/06/2009	500 000	43,472.09	75,566.80		-32,094 71	-32,094 71
			1,000.000	86,944 16	147,910 14		-60,965.98	-60,965 98
S P D R TRUST Unit SR	11/14/2007	02/12/2009	600.000	50,336 76	88,561.09		-38,224.33	-38,224.33
S P D R TRUST Unit SR	12/17/2007	02/12/2009	700.000	58,250 74	101,838.35		-43,587 61	-43,587 61
S P D R TRUST Unit SR	12/11/2007	02/17/2009	400.000	32,144 98	59,938.24		-27,793.26	-27,793.26
S P D R TRUST Unit SR	12/11/2007	02/20/2009	700 000	54,291 77	104,891 91		-50,600 14	-50,600 14

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

Sand Hill Foundation Acct #· 78703410

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
S P D R TRUST Unit SR	12/11/2007	02/24/2009	1,100 000	84,469.58	164,830 15		-80,360 57	-80,360.57
S P D R TRUST Unit SR	12/11/2007	02/25/2009	400.000	30,986 87	59,938.24		-28,951 37	-28,951.37
S P D R TRUST Unit SR	12/17/2007	02/26/2009	400 000	30,754 87	58,193.34		-27,438 47	-27,438 47
S P D R TRUST Unit SR	12/11/2007	02/27/2009	500 000	37,545.53	74,922.79		-37,377.26	-37,377.26
S P D R TRUST Unit SR	12/17/2007	03/02/2009	400 000	28,820 00	58,193.34		-29,373 34	-29,373.34
S P D R TRUST Unit SR	11/27/2007	03/04/2009	1,400 000	99,649 91	198,243.79		-98,593 88	-98,593.88
S P D R TRUST Unit SR	12/17/2007	03/04/2009	200 000	14,235.70	29,096 67		-14,860.97	-14,860 97
			1,600.000	113,885 61	227,340.46		-113,454 85	-113,454 85
S P D R TRUST Unit SR	06/23/2008	03/10/2009	1,000 000	71,292.65	131,761 48	-60,468.83		-60,468.83
S P D R TRUST Unit SR	06/23/2008	03/11/2009	300 000	21,938.92	39,528 45	-17,589 53		-17,589.53
S P D R TRUST Unit SR	03/18/2008	03/12/2009	800.000	59,894 47	104,403 89	-44,509 42		-44,509 42
S P D R TRUST Unit SR	03/18/2008	03/16/2009	600.000	46,481 78	78,302.91	-31,821.13		-31,821 13
S P D R TRUST Unit SR	07/07/2008	03/17/2009	800 000	61,784.22	101,160.57	-39,376.35		-39,376.35
S P D R TRUST Unit SR	07/07/2008	03/18/2009	800 000	63,153 17	101,160.57	-38,007 40		-38,007 40
S P D R TRUST Unit SR	03/18/2008	03/23/2009	500.000	40,358.44	65,252.43		-24,893.99	-24,893 99
S P D R TRUST Unit SR	07/07/2008	03/23/2009	700 000	56,501 82	88,515.50	-32,013 68		-32,013.68
			1,200.000	96,860.26	153,767.93	-32,013 68	-24,893.99	-56,907 67
S P D R TRUST Unit SR	07/08/2008	03/26/2009	900.000	74,635.73	112,707 42	-38,071 69		-38,071.69
S P D R TRUST Unit SR	09/22/2008	03/31/2009	400.000	32,135.54	49,256.88	-17,121 34		-17,121.34

Realized Gains and Losses

Fiscal Year Ending 12/31/2009

Sand Hill Foundation   Acct # 78703410

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
S P D R TRUST Unit SR	09/22/2008	04/02/2009	400.000	33,562.86	49,256 88	-15,694.02		-15,694 02
S P D R TRUST Unit SR	09/22/2008	04/07/2009	300 000	24,722 41	36,942.66	-12,220 25		-12,220 25
S P D R TRUST Unit SR	09/22/2008	04/08/2009	300 000	24,671 41	36,942 66	-12,271.25		-12,271.25
S P D R TRUST Unit SR	09/22/2008	04/13/2009	600 000	51,570.22	73,885.32	-22,315 10		-22,315 10
S P D R TRUST Unit SR	09/22/2008	04/14/2009	400 000	34,007 17	49,256 88	-15,249 71		-15,249.71
S P D R TRUST Unit SR	09/22/2008	04/15/2009	400 000	34,182.17	49,256 87	-15,074 70		-15,074 70
S P D R TRUST Unit SR	09/23/2008	04/16/2009	600 000	52,045 71	72,054 95	-20,009.24		-20,009.24
S P D R TRUST Unit SR	09/18/2008	04/17/2009	800.000	69,602 16	93,232.40	-23,630.24		-23,630.24
S P D R TRUST Unit SR	09/23/2008	04/17/2009	700 000	60,901.88	84,064 11	-23,162 23		-23,162.23
			1,500 000	130,504.04	177,296 51	-46,792.47		-46,792 47
S P D R TRUST Unit SR	09/18/2008	04/21/2009	600 000	50,954 76	69,924.30	-18,969 54		-18,969 54
S P D R TRUST Unit SR	09/18/2008	04/22/2009	800 000	68,420 17	93,232 40	-24,812.23		-24,812.23
S P D R TRUST Unit SR	09/18/2008	04/23/2009	400 000	34,089 17	46,616.20	-12,527 03		-12,527.03
S P D R TRUST Unit SR	10/01/2008	04/24/2009	1,000 000	86,894 81	115,275.09	-28,380.28		-28,380.28
S P D R TRUST Unit SR	10/01/2008	04/28/2009	1,300.000	111,869 94	149,857.62	-37,987 68		-37,987 68
S P D R TRUST Unit SR	10/16/2003	04/29/2009	500.000	43,731.24	52,660.95		-8,929.71	-8,929.71
S P D R TRUST Unit SR	09/18/2008	04/29/2009	500.000	43,731.24	58,270.26	-14,539.02		-14,539 02
S P D R TRUST Unit SR	10/03/2008	04/29/2009	500 000	43,731.24	56,282.62	-12,551.38		-12,551.38
			1,500.000	131,193.72	167,213.83	-27,090.40	-8,929 71	-36,020 11
S P D R TRUST Unit SR	06/06/2002	05/01/2009	700 000	61,493 98	72,474.30		-10,980.32	-10,980 32

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

Sand Hill Foundation Acct # 78703410

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
S P D R TRUST Unit SR	06/13/2002	05/04/2009	700 000	62,747 44	71,863.86		-9,116.42	-9,116 42
S P D R TRUST Unit SR	06/13/2002	05/06/2009	100 000	9,160 97	10,266.26		-1,105 29	-1,105.29
S P D R TRUST Unit SR	09/15/2003	05/06/2009	400 000	36,643.90	40,980.48		-4,336 58	-4,336.58
			500 000	45,804.87	51,246 74		-5,441 87	-5,441 87
S P D R TRUST Unit SR	09/15/2003	05/08/2009	600 000	55,617.54	61,470.72		-5,853 18	-5,853 18
S P D R TRUST Unit SR	10/17/2008	07/23/2009	700.000	68,072.18	66,314 49	1,757.69		1,757 69
S P D R TRUST Unit SR	10/20/2008	07/23/2009	800.000	77,796.77	76,856.15	940.62		940.62
S P D R TRUST Unit SR	10/31/2008	07/23/2009	500.000	48,622.99	47,793 40	829.59		829 59
S P D R TRUST Unit SR	06/10/2009	07/23/2009	400 000	38,898.39	37,728.31	1,170.08		1,170 08
			2,400 000	233,390.33	228,692.35	4,697.98		4,697.98
S P D R TRUST Unit SR	08/07/2009	08/14/2009	500 000	50,526.75	50,458 95	67 80		67 80
S P D R TRUST Unit SR	09/15/2003	09/17/2009	1,000.000	105,941 87	102,451.20		3,490.67	3,490 67
S P D R TRUST Unit SR	10/23/2009	11/10/2009	700 000	76,849.07	76,803.85	45 22		45 22
S P D R TRUST Unit SR	10/23/2009	11/12/2009	500.000	54,979 63	54,859 90	119.73		119.73
S P D R TRUST Unit SR	10/23/2009	11/19/2009	1,000.000	109,775.22	109,719.79	55 43		55.43
S P D R TRUST Unit SR	10/23/2009	11/27/2009	1,000 000	110,025.52	109,719.79	305.73		305.73
			39,800 000	3,451,320.00	5,014,945 41	-649,174.68	-914,450 73	-1,563,625 41
Sysco Corporation	03/26/2008	02/02/2009	500.000	11,544 45	14,687 12	-3,142.67		-3,142.67
Sysco Corporation	04/09/2008	02/02/2009	500 000	11,544 47	14,153 95	-2,609 48		-2,609 48
			1,000.000	23,088 92	28,841.07	-5,752.15		-5,752.15
Tyco Intl Ltd New	02/26/2003	02/05/2009	175 000	4,034.52	4,019 31		15.21	15.21

Realized Gains and Losses

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Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Unitedhealth Group Inc	08/04/2008	02/26/2009	1,500 000	31,376 72	43,702 90	-12,326.18		-12,326 18
Vanguard Total Stock Mkt	01/20/2009	01/30/2009	2,200.000	91,635 68	90,342.05	1,293.63		1,293 63
Vanguard Total Stock Mkt	01/22/2009	01/30/2009	1,100 000	45,817.84	45,023.52	794.32		794.32
Vanguard Total Stock Mkt	01/26/2009	01/30/2009	400 000	16,661 04	16,532.95	128.09		128 09
Vanguard Total Stock Mkt	01/30/2009	01/30/2009	600 000	24,991 55	24,882 97	108.58		108 58
			4,300 000	179,106.11	176,781 49	2,324.62		2,324 62
Vanguard Total Stock Mkt	09/04/2008	05/18/2009	400 000	18,191 95	25,141.12	-6,949 17		-6,949 17
Vanguard Total Stock Mkt	09/04/2008	05/18/2009	300 000	13,643 96	18,855 84	-5,211 88		-5,211 88
Vanguard Total Stock Mkt	09/04/2008	05/18/2009	200 000	9,095.97	12,570.56	-3,474.59		-3,474.59
Vanguard Total Stock Mkt	09/04/2008	05/18/2009	100 000	4,547.98	6,285.28	-1,737 30		-1,737 30
Vanguard Total Stock Mkt	09/04/2008	05/20/2009	400.000	18,549 55	25,141 11	-6,591 56		-6,591 56
Vanguard Total Stock Mkt	12/16/2008	05/20/2009	200 000	9,274.78	8,904.99	369 79		369 79
			600 000	27,824.33	34,046.10	-6,221 77		-6,221 77
Vanguard Total Stock Mkt	12/16/2008	05/26/2009	1,600 000	72,052.76	71,239.96	812.80		812.80
Vanguard Total Stock Mkt	12/17/2008	05/26/2009	600 000	27,019 78	26,978 22	41.56		41.56
			2,200 000	99,072.54	98,218 18	854.36		854.36
Vanguard Total Stock Mkt	12/17/2008	05/28/2009	1,200.000	54,493.28	53,956 43	536.85		536 85
Vanguard Total Stock Mkt	12/17/2008	05/29/2009	2,400.000	110,422.29	107,912 86	2,509 43		2,509 43
Vanguard Total Stock Mkt	12/17/2008	06/01/2009	800 000	38,048 07	35,970 96	2,077 11		2,077 11
Vanguard Total Stock Mkt	12/17/2008	06/02/2009	1,000 000	47,727.52	44,963 69	2,763 83		2,763.83
Vanguard Total Stock Mkt	12/17/2008	06/04/2009	1,000 000	47,451 83	44,963 69	2,488 14		2,488.14
Vanguard Total Stock Mkt	12/17/2008	06/05/2009	500 000	23,855.84	22,481.85	1,373 99		1,373 99

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

Sand Hill Foundation Acct # 78703410

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Vanguard Total Stock Mkt	12/29/2008	06/05/2009	1,200 000	57,254 01	51,517.99	5,736 02		5,736.02
Vanguard Total Stock Mkt	12/30/2008	06/05/2009	500.000	23,855.84	21,763 95	2,091.89		2,091.89
Vanguard Total Stock Mkt	01/02/2009	06/05/2009	2,500.000	119,279.18	112,593.95	6,685 23		6,685 23
Vanguard Total Stock Mkt	01/07/2009	06/05/2009	500.000	23,855 84	22,591 95	1,263 89		1,263.89
Vanguard Total Stock Mkt	01/08/2009	06/05/2009	400 000	19,084 67	17,932 95	1,151.72		1,151 72
			5,600.000	267,185.38	248,882.64	18,302.74		18,302 74
Vanguard Total Stock Mkt	01/09/2009	06/08/2009	1,600 000	75,992 13	71,144 76	4,847 37		4,847.37
Vanguard Total Stock Mkt	01/09/2009	06/23/2009	400 000	17,989.56	17,786 19	203 37		203 37
Vanguard Total Stock Mkt	01/12/2009	06/23/2009	200 000	8,994 79	8,692.77	302.02		302.02
			600 000	26,984.35	26,478.96	505.39		505 39
Vanguard Total Stock Mkt	01/12/2009	06/24/2009	600.000	27,316.32	26,078.33	1,237.99		1,237.99
Vanguard Total Stock Mkt	01/12/2009	06/25/2009	1,000 000	45,677.54	43,463 87	2,213 67		2,213.67
Vanguard Total Stock Mkt	01/14/2009	06/25/2009	600.000	27,406.52	25,078.93	2,327 59		2,327 59
Vanguard Total Stock Mkt	01/22/2009	06/25/2009	1,100 000	50,245.30	45,023.51	5,221 79		5,221 79
Vanguard Total Stock Mkt	01/27/2009	06/25/2009	300 000	13,703.26	12,550 48	1,152.78		1,152 78
			3,000.000	137,032.62	126,116 79	10,915 83		10,915.83
Vanguard Total Stock Mkt	01/27/2009	06/26/2009	300 000	13,826 85	12,550 47	1,276.38		1,276.38
Vanguard Total Stock Mkt	01/29/2009	06/26/2009	700.000	32,262.67	29,686 92	2,575.75		2,575 75
Vanguard Total Stock Mkt	02/02/2009	06/26/2009	400 000	18,435.81	16,289.58	2,146 23		2,146.23
			1,400.000	64,525.33	58,526.97	5,998.36		5,998.36
Vanguard Total Stock Mkt	02/02/2009	06/29/2009	500.000	23,285 45	20,361.98	2,923 47		2,923 47
Vanguard Total Stock Mkt	02/02/2009	07/01/2009	600.000	28,012.30	24,434.37	3,577.93		3,577 93
Vanguard Total Stock Mkt	02/02/2009	07/13/2009	1,500 000	67,441.31	61,085 94	6,355.37		6,355 37
Vanguard Total Stock Mkt	02/02/2009	07/14/2009	500.000	22,685.55	20,361.98	2,323.57		2,323 57

Realized Gains and Losses
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Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Vanguard Total Stock Mkt	02/03/2009	07/14/2009	400 000	18,148 43	16,424 55	1,723 88		1,723.88
			900 000	40,833.98	36,786.53	4,047.45		4,047.45
Vanguard Total Stock Mkt	02/03/2009	07/15/2009	1,400 000	65,118.35	57,485 92	7,632 43		7,632.43
Vanguard Total Stock Mkt	02/04/2009	07/20/2009	500 000	23,901.92	20,766.95	3,134 97		3,134 97
Vanguard Total Stock Mkt	02/05/2009	07/20/2009	100 000	4,780 39	4,107 24	673 15		673.15
			600.000	28,682.31	24,874 19	3,808.12		3,808 12
Vanguard Total Stock Mkt	02/05/2009	07/21/2009	300.000	14,338 00	12,321 71	2,016.29		2,016.29
Vanguard Total Stock Mkt	02/10/2009	07/21/2009	800 000	38,234.66	33,752 55	4,482.11		4,482 11
			1,100.000	52,572 66	46,074.26	6,498.40		6,498 40
Vanguard Total Stock Mkt	02/10/2009	07/29/2009	500 000	24,556.13	21,095.34	3,460 79		3,460 79
Vanguard Total Stock Mkt	02/11/2009	07/29/2009	1,400.000	68,757.17	57,901 89	10,855 28		10,855 28
Vanguard Total Stock Mkt	02/12/2009	07/29/2009	100 000	4,911.22	4,078.25	832.97		832.97
			2,000 000	98,224.52	83,075 48	15,149 04		15,149 04
Vanguard Total Stock Mkt	02/12/2009	07/30/2009	500 000	25,130 40	20,391.23	4,739 17		4,739 17
Vanguard Total Stock Mkt	02/12/2009	08/04/2009	600.000	30,421.04	24,469 47	5,951.57		5,951.57
Vanguard Total Stock Mkt	02/18/2009	08/04/2009	400 000	20,280.70	15,724 48	4,556 22		4,556.22
			1,000.000	50,701.74	40,193 95	10,507.79		10,507.79
Vanguard Total Stock Mkt	02/18/2009	08/11/2009	1,200 000	60,519.01	47,173 43	13,345.58		13,345.58
Vanguard Total Stock Mkt	02/20/2009	08/11/2009	400 000	20,173 00	15,224 84	4,948.16		4,948.16
			1,600 000	80,692.01	62,398.27	18,293.74		18,293.74
Vanguard Total Stock Mkt	02/20/2009	08/25/2009	500 000	26,146.27	19,031.05	7,115.22		7,115.22
Vanguard Total Stock Mkt	02/20/2009	08/27/2009	500 000	26,039 10	19,031.04	7,008.06		7,008.06

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

Sand Hill Foundation Acct #: 78703410

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Vanguard Total Stock Mkt	02/23/2009	08/27/2009	500 000	26,039.11	18,857 63	7,181 48		7,181 48
			1,000 000	52,078.21	37,888 67	14,189 54		14,189 54
Vanguard Total Stock Mkt	02/23/2009	09/01/2009	1,000 000	51,799 71	37,715.27	14,084 44		14,084 44
Vanguard Total Stock Mkt	02/24/2009	09/04/2009	900 000	46,256 60	33,817 99	12,438 61		12,438 61
Vanguard Total Stock Mkt	02/25/2009	09/04/2009	300 000	15,418 86	11,425 71	3,993 15		3,993.15
			1,200 000	61,675 46	45,243.70	16,431 76		16,431 76
Vanguard Total Stock Mkt	02/25/2009	09/16/2009	1,100 000	59,409 49	41,894.26	17,515 23		17,515.23
Vanguard Total Stock Mkt	02/26/2009	09/16/2009	200 000	10,801.72	7,635.65	3,166 07		3,166 07
			1,300 000	70,211.21	49,529.91	20,681 30		20,681.30
Vanguard Total Stock Mkt	02/26/2009	09/28/2009	1,000.000	53,781 66	38,178.26	15,603 40		15,603 40
Vanguard Total Stock Mkt	02/27/2009	10/05/2009	500.000	26,351.37	18,492.20	7,859 17		7,859 17
Vanguard Total Stock Mkt	02/27/2009	10/15/2009	700.000	38,814.08	25,889.07	12,925 01		12,925 01
Vanguard Total Stock Mkt	02/27/2009	10/26/2009	400 000	22,067 85	14,793.76	7,274 09		7,274 09
Vanguard Total Stock Mkt	03/02/2009	10/26/2009	600 000	33,101.78	21,429.23	11,672.55		11,672.55
			1,000 000	55,169 63	36,222.99	18,946 64		18,946 64
Vanguard Total Stock Mkt	03/02/2009	10/29/2009	700.000	37,350.15	25,000.77	12,349.38		12,349.38
Vanguard Total Stock Mkt	03/03/2009	10/29/2009	800.000	42,685.89	28,062.39	14,623.50		14,623.50
			1,500.000	80,036.04	53,063.16	26,972.88		26,972.88
			48,700.000	2,325,420.63	2,055,311.05	270,109.58		270,109.58
Wal-Mart Stores Inc	08/22/2006	01/30/2009	1,000 000	47,275.78	44,053.85		3,221.93	3,221 93

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

Sand Hill Foundation Acct # 78703410

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Wal-Mart Stores Inc	04/09/2009	04/29/2009	500 000	25,168.40	25,133.95	34 45		34 45
			1,500 000	72,444.18	69,187 80	34.45	3,221 93	3,256.38
Walgreen Company	06/19/2007	04/21/2009	1,000 000	30,560.26	43,733 75		-13,173 49	-13,173 49
Walgreen Company	10/01/2007	04/29/2009	1,000 000	31,341 74	40,737.95		-9,396 21	-9,396 21
Walgreen Company	01/10/2008	09/29/2009	500 000	18,833 36	17,362 49		1,470 87	1,470.87
Walgreen Company	01/10/2008	10/01/2009	1,500 000	57,133.59	52,087 46		5,046 13	5,046 13
Walgreen Company	06/30/2008	10/01/2009	2,000 000	76,178 13	65,708 95		10,469.18	10,469 18
			3,500 000	133,311.72	117,796 41		15,515.31	15,515.31
Walgreen Company	10/17/2008	11/12/2009	1,000 000	38,985.04	23,991.88		14,993 16	14,993 16
Walgreen Company	10/17/2008	11/19/2009	500 000	19,515.54	11,995 94		7,519 60	7,519 60
			7,500.000	272,547 66	255,618 42		16,929 24	16,929 24
Wellpoint Inc	08/04/2008	03/03/2009	400.000	12,177 66	20,802.35	-8,624 69		-8,624 69
Wellpoint Inc	08/21/2009	10/05/2009	600 000	28,063.84	32,773 75	-4,709.91		-4,709.91
			1,000 000	40,241.50	53,576 10	-13,334.60		-13,334 60
Wells Fargo & Co New	04/09/2009	05/06/2009	500.000	13,220 70	9,305.55	3,915.15		3,915.15
Yahoo Inc	07/30/2009	07/30/2009	1,000 000	14,530.67	14,306 95	223.72		223 72

January 26, 2010

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

Sand Hill Foundation Acct # 78703410

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Yum! Brands Inc	10/07/2009	10/07/2009	800 000	27,573 62	27,561 83	11 79		11 79
Short Term Gains				6,208,324.28	6,651,455.57	-443,131 29		
Total Long Gains				2,046,395 10	2,917,899 85		-871,504.75	
Total (Sales)				8,254,719.38	9,569,355 42	-443,131.29	-871,504.75	-1,314,636 04
Total Gains				✓		-443,131.29	-871,504.75	-1,314,636.04
						acct 33040	acct 34040	✓

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Sand Hill Advisors, LLC

REALIZED GAINS AND LOSSES

Sand Hill Foundation

Sand Hill Foundation (092967p) SFP

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
08-15-02	01-06-09	25,000.000	PIMCO Total Return Instit	268,008.32	256,725.00		-11,283.32
09-20-06	01-06-09	15,075 211	Vanguard Short Term Bond Index - Sig	148,967 91	154,813.07		5,845.16
01-03-07	01-06-09	25,227 043	Vanguard Short Term Bond Index - Sig	250,025.00	259,066.08		9,041.08
11-05-08	01-29-09	1,400 000	Energy Select Sector SPDR	72,244.20	66,658.80	-5,585.40	
04-16-04	06-17-09	10,000 000	Blackrock Intl Bond Inst	113,309 65	107,275.00		-6,034 65
11-15-00	07-30-09	300 000	Pepsico	14,009.50	17,051.56		3,042 06
04-11-01	07-30-09	100.000	Pepsico	4,152.33	5,683.85		1,531.52
08-22-07	07-30-09	800 000	J P Morgan Chase & Co	36,552.67	30,783.20		-5,769.47
11-07-00	07-30-09	300.000	Johnson & Johnson	13,760.40	18,576.52		4,816 12
01-31-07	07-30-09	1,200 000	Linear Technology	36,738.78	32,177.57		-4,561.21
01-31-06	07-30-09	1,500.000	Harbor International Ins	80,420 08	70,865.00		-9,555.08
06-12-07	07-30-09	2,500 000	DFA Emerging Markets Value	96,828 72	66,375 00		-30,453.72
10-18-07	07-30-09	12,500.000	Pimco High Yield Fund	121,512.40	99,100 00		-22,412.40
06-12-07	07-30-09	10,000 000	Pimco Emerging Local Bond	102,004.25	93,775.00		-8,229.25
11-07-00	09-01-09	200 000	BP PLC	9,862.62	10,085.58		222.96
09-20-06	09-01-09	200 000	3M Co	14,723.78	14,031.31		-692 47
12-10-04	09-01-09	1,351.808	Longleaf Partners Small Capital Fund	40,025 00	25,053.51		-14,971.49
05-12-08	09-01-09	148 192	Longleaf Partners Small Capital Fund	3,896 43	2,746.49		-1,149 94
08-21-03	09-11-09	634.328	Harbor International Ins	20,287.83	33,000 91		12,713 08
01-31-06	09-11-09	365 672	Harbor International Ins	19,604.92	19,024 09		-580.83
06-12-07	09-11-09	5,000 000	Pimco Emerging Local Bond	51,002.13	48,275 00		-2,727.13
08-15-02	09-11-09	5,000 000	PIMCO Total Return Instit	53,601.66	54,275.00		673.34
01-31-06	09-11-09	4,000 000	The Arbitrage Fund-I	49,892.47	51,695.00		1,802.53
06-14-02	12-16-09	1,000 0000	Standard and Poors Mid Cap Trust	90,196.42	130,812.43		40,616 01
10-18-07	12-16-09	12,705.761	Pimco High Yield Fund	123,512 60	111,291.37		-12,221.23
11-14-07	12-16-09	5,202 914	Pimco High Yield Fund	50,025.00	45,572.98		-4,452.02
11-16-07	12-16-09	5,514 445	Pimco High Yield Fund	52,667 74	48,301.73		-4,366 01
12-03-07	12-16-09	5,213 764	Pimco High Yield Fund	50,025 00	45,668.02		-4,356 98
12-10-04	12-16-09	5,096.840	Pennsylvania Mutual Inv	50,025.00	47,437 99		-2,587 01
01-31-06	12-16-09	4,280 822	Pennsylvania Mutual Inv	50,025.00	39,843.04		-10,181.96
06-12-07	12-16-09	20,000.000	Pimco Emerging Local Bond	204,008.50	198,975 00		-5,033.50
04-19-05	12-16-09	18,811 136	Allianz NFJ Dividend Value Fund	250,025 00	197,878.12		-52,146 88
05-27-05	12-16-09	6,064 543	Allianz NFJ Dividend Value Fund	83,165 67	63,794 14		-19,371 53
04-26-06	12-16-09	6,406 150	Allianz NFJ Dividend Value Fund	100,025 00	67,387 58		-32,637 42
01-06-09	12-16-09	9,407 338	Vanguard S/T Corporate-Adm Shs	91,066 07	99,975 00	8,908.93	
08-15-02	12-16-09	18,682 982	PIMCO Total Return Instit	200,287.78	203,073 86		2,786 08
03-18-05	12-16-09	18,903 592	PIMCO Total Return Instit	200,025.00	205,471 77		5,446 77
01-31-06	12-16-09	8,411 586	PIMCO Total Return Instit	88,175.46	91,429.37		3,253 91
04-16-04	12-16-09	14,546.045	Blackrock Intl Bond Inst	164,820 72	159,404 56		-5,416 16
07-26-06	12-16-09	3,553 503	Blackrock Intl Bond Inst	38,843 67	38,941.49		97.82
12-10-04	12-16-09	1,824 000	Vanguard Mid Cap Index Signal Shs	40,013.78	42,624.41		2,610.63
12-10-04	12-16-09	0 511	Vanguard Mid Cap Index Signal Shs	11.22	11 94		0 72

Sand Hill Advisors, LLC
REALIZED GAINS AND LOSSES
Sand Hill Foundation
Sand Hill Foundation (092967p) SFP
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
05-12-08	12-16-09	3,430.532	Vanguard Mid Cap Index Signal Shs	100,025.00	80,166.89		-19,858.11
09-05-08	12-16-09	1,953.888	Vanguard Mid Cap Index Signal Shs	50,025.00	45,659.72		-4,365.28
11-05-08	12-16-09	2,807.412	Vanguard Mid Cap Index Signal Shs	50,025.00	65,605.42		15,580.42
01-06-09	12-16-09	5,608.525	Vanguard Mid Cap Index Signal Shs	100,025.00	131,063.63	31,038.63	
05-14-09	12-16-09	2,840.909	Vanguard Mid Cap Index Signal Shs	50,025.00	66,388.20	16,363.20	
08-21-03	12-16-09	7,208.074	Harbor International Ins	230,537.17	399,951.03		169,413.86
TOTAL GAINS						56,310.76	279,494.07
TOTAL LOSSES						-5,585.40	-295,415.04
				4,129,037.84	4,163,842.23	50,725.36	-15,920.97

TOTAL REALIZED GAIN/LOSS 34,804.39

acct 33020 acct 34020

Sand Hill Advisors, LLC
REALIZED GAINS AND LOSSES
Sand Hill Foundation
Sand Hill Foundation (092967p) SFP
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
CAPITAL GAIN DISTRIBUTIONS							
	06-18-09		Blackrock Intl Bond Inst			22,747.46	
	12-09-09		DFA Emerging Markets Value				6,398 72
	12-09-09		DFA Emerging Markets Value			① 3,613.56	
	12-09-09		PIMCO Total Return Instit				2,783.38
	12-09-09		PIMCO Total Return Instit			10,006.10	
	12-09-09		Pimco Commodity RR Strat-Ins				5,118.27
	12-17-09		The Arbitrage Fund-I			4,290.09	
	12-22-09		Blackrock Intl Bond Inst			3,020 34	
TOTAL DISTRIBUTIONS			57,977.92		acct 30020.1	43,677.55	14,300.37 acct 34021

① Per 1099: 1466.22 reclassed to Lt...

Sand Hill Advisors, LLC

REALIZED GAINS AND LOSSES

Sand Hill Foundation - HCP

HCP Absolute Return Fund, LP

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
TOTAL GAINS						0 00	0 00
TOTAL LOSSES						0 00	0.00
				0.00	0.00	0.00	0.00

TOTAL REALIZED GAIN/LOSS 0.00

NO CAPITAL GAINS DISTRIBUTIONS

Depreciation and Amortization Detail FORM 990-PF PAGE 1 990-PF

Asset Number	Description of property: Date placed in service	Method/ IRC sec	Life or rate	Line No	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
2	FURNITURE							
	030799	SL	7.00	16	5,700.		5,700.	0.
3	FURNITURE							
	022799	SL	7.00	16	700.		700.	0.
4	COMPUTER EQUIPMENT							
	041003	SL	5.00	16	5,267.		5,267.	0.
5	SCANNER							
	022404	SL	5.00	16	879.		865.	14.
6	COMPUTER							
	092804	SL	5.00	16	1,813.		1,573.	240.
7	COMPUTER							
	110204	SL	5.00	16	956.		796.	160.
8	LAPTOP							
	011206	SL	5.00	16	4,769.		2,862.	954.
9	TOUGHBOOK-NETWORK							
	040606	SL	5.00	16	3,480.		1,914.	696.
10	TOUGHBOOK-NETWORK							
	080306	SL	5.00	16	2,975.		1,438.	595.
11	MAPLE CABINET							
	122007	SL	7.00	16	2,911.		416.	416.
12	COMPUTER							
	041108	SL	3.00	16	1,039.		260.	346.
13	SYMANTAC-NETWORK							
	011008	SL	3.00	16	7,874.		2,625.	2,625.
14	COMPUTER							
	123108	SL	3.00	16	1,910.			637.
	* TOTAL 990-PF PG 1 DEPR							
					40,273.	0.	24,416.	6,683.

916261 04-24-09

- Current year section 179 (D) - Asset disposed

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY - DIVIDENDS	427,298.	14,300.	412,998.
FIDELITY - INTEREST	853.	0.	853.
JP MORGAN - INTEREST	59.	0.	59.
PASSTHROUGH DIVIDENDS FROM LEGACY VENTURE V (QP), LLC	1.	0.	1.
PASSTHROUGH DIVIDENDS FROM MONTE ROSA LAND COMPANY, LLC	576.	0.	576.
PASSTHROUGH DIVIDENDS FROM SHARON LAND COMPANY LLC	2,773.	0.	2,773.
PASSTHROUGH INTEREST FROM BAY AREA EQUITY FUND I, LP	2,048.	0.	2,048.
PASSTHROUGH INTEREST FROM LEGACY VENTURE V (QP), LLC	18.	0.	18.
PASSTHROUGH INTEREST FROM MONTE ROSA LAND COMPANY, LLC	1,900.	0.	1,900.
PASSTHROUGH INTEREST FROM SEQUOIA CAPITAL X, LP	3,107.	0.	3,107.
PASSTHROUGH INTEREST FROM SHARON LAND COMPANY LLC	43,575.	0.	43,575.
SCHWAB - DIVIDENDS	159,671.	0.	159,671.
SMITH BARNEY - DIVIDENDS	64.	0.	64.
TOTAL TO FM 990-PF, PART I, LN 4	641,943.	14,300.	627,643.

FORM 990-PF RENTAL INCOME STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
PASSTHROUGH FROM SHARON LAND COMPANY, LLC	1	1,884,116.
PASSTHROUGH FROM MONTE ROSA LAND COMPANY, LLC	2	366,080.
TOTAL TO FORM 990-PF, PART I, LINE 5A		2,250,196.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
TAX REFUND	112.	0.	
OTHER INCOME	19,718.	19,718.	
OTHER INCOME FROM LEGACY VENTURE V (QP), LLC	-402.	-402.	
OTHER INCOME FROM HCP ABSOLUTE RETURN FUND OFFSHORE FEEDER, LP	165.	165.	
OTHER INCOME FROM CAP II PRIVATE INVESTORS OFFSHORE, LP	4,451.	4,451.	
OTHER INCOME FROM KKR EURPOEAN FUND II PRIVATE INVESTORS OFFSHORE (USD), LP	2.	2.	
TOTAL TO FORM 990-PF, PART I, LINE 11	24,046.	23,934.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKKEEPING SERVICES	4,208.	0.		0.
ACCOUNTING FEES	41,214.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	45,422.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SAND HILL ADVISORS INVESTMENT MANAGEMENT FEES	88,839.	88,839.		0.
CHARLES SCHWAB MANAGEMENT FEES	37,619.	37,619.		0.
TO FORM 990-PF, PG 1, LN 16C	126,458.	126,458.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,641.	0.		0.
PAYROLL TAXES	18,149.	0.		16,334.
STATE TAXES	10.	0.		0.
TO FORM 990-PF, PG 1, LN 18	19,800.	0.		16,334.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUTOMOBILE EXPENSES	19,473.	0.		17,526.
DUES AND SUBSCRIPTIONS	1,118.	0.		0.
OFFICE SUPPLIES	1,552.	0.		0.
PAYROLL FEES	1,004.	0.		994.
POSTAGE	381.	0.		0.
TELEPHONE	6,766.	0.		6,089.
MEALS AND ENTERTAINMENT EXPENSE	3,474.	0.		3,127.
PASSTHROUGH EXPENSES FROM SEQUOIA X	9,242.	9,242.		0.
PASSTHROUGH EXPENSES FROM SEQUOIA TECH VII	150.	150.		0.
PASSTHROUGH EXPENSES FROM BAY AREA EQUITY FUND	21,830.	21,830.		0.
HEALTH	5,763.	0.		5,187.
LEGAL	3,411.	0.		0.
MISC EXPENSE	27,572.	0.		0.
PASSTHROUGH EXPENSES FROM LEGACY VENTURE V (QP), LLC	11,468.	11,468.		0.
PASSTHROUGH CHARITABLE CONTRIBUTIONS FROM LEGACY VENTURE V (QP), LLC	671.	0.		671.
BAD DEBT EXPENSE	3,500.	0.		0.
PASSTHROUGH EXPENSES FROM HCP ABSOLUTE RETURN FUND OFFSHORE FEEDER, LP	10,533.	10,533.		0.
PASSTHROUGH EXPENSES FROM CAP II PRIVATE INVESTORS OFFSHORE, LP	15,865.	15,865.		0.
PASSSTHROUGH CHARITABLE CONTRIBUTIONS FROM KKR EUROPEAN FUND II	10,061.	10,061.		0.
	153,834.	79,149.		33,594.

TO FORM 990-PF, PG 1, LN 23

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
UNREALIZED GAIN/LOSS ON INVESTMENTS	6,157,726.
PRIOR YEAR AUDIT ADJUSTMENTS	119,864.
TOTAL TO FORM 990-PF, PART III, LINE 3	6,277,590.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
ACCRUAL TO CASH GRANT PAYABLE ADJUSTMENT	1,762,680.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,762,680.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FIDELITY INVESTMENTS (SEE ATTACHED)	X		3,695,508.	3,695,508.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,695,508.	3,695,508.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,695,508.	3,695,508.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY INVESTMENTS (SEE ATTACHED)	7,929,806.	7,929,806.
SCHWAB INVESTMENTS (SEE ATTACHED)	8,150,206.	8,150,206.
300 SHS VERISIGN (SMITH BARNEY)	0.	0.
CSFB INVESTMENTS (SEE ATTACHED)	128,756.	128,756.
TOTAL TO FORM 990-PF, PART II, LINE 10B	16,208,768.	16,208,768.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY INVESTMENTS (SEE ATTACHED)	703,042.	703,042.
TOTAL TO FORM 990-PF, PART II, LINE 10C	703,042.	703,042.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SHARON LAND COMPANY, LLC	FMV	20,655,521.	20,655,521.
MONTE ROSA LAND COMPANY, LLC	FMV	4,078,866.	4,078,866.
SEQUOIA CAPITAL X, LP	FMV	255,740.	255,740.
SEQUOIA TECHNOLOGY PARTNERS VII	FMV	2,459.	2,459.
BAY AREA EQUITY FUND I, LP	FMV	1,021,337.	1,021,337.
HCP ABSOLUTE RETURN FUND OFFSHORE FEEDER, LP	FMV	1,081,927.	1,081,927.
KKR EUROPEAN FUND II PRIVATE INVESTORS OFFSHORE LP	FMV	918,689.	918,689.
CARLYLE ASIA PARTNERS II PRIVATE INVESTORS OFFSHORE LP	FMV	833,206.	833,206.
LEGACY VENTURE V (QP), LP	FMV	91,802.	91,802.
TOTAL TO FORM 990-PF, PART II, LINE 13		28,939,547.	28,939,547.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 14

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE	5,700.	5,700.	0.
FURNITURE	700.	700.	0.
COMPUTER EQUIPMENT	5,267.	5,267.	0.
SCANNER	879.	879.	0.
COMPUTER	1,813.	1,813.	0.
COMPUTER	956.	956.	0.
LAPTOP	4,769.	3,816.	953.
TOUGHBOOK-NETWORK	3,480.	2,610.	870.
TOUGHBOOK-NETWORK	2,975.	2,033.	942.
MAPLE CABINET	2,911.	832.	2,079.
COMPUTER	1,039.	606.	433.
SYMANTAC-NETWORK	7,874.	5,250.	2,624.
COMPUTER	1,910.	637.	1,273.
TOTAL TO FM 990-PF, PART II, LN 14	40,273.	31,099.	9,174.

FORM 990-PF OTHER ASSETS STATEMENT 15

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS AND INTEREST RECEIVABLE	49,382.	32,730.	32,730.
FEDERAL EXCISE TAX RECEIVABLE	0.	74,594.	74,594.
TO FORM 990-PF, PART II, LINE 15	49,382.	107,324.	107,324.

FORM 990-PF OTHER LIABILITIES STATEMENT 16

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
ACCRUED SALARIES	4,000.	0.
DEFERRED TAX LIABILITY	0.	73,000.
TOTAL TO FORM 990-PF, PART II, LINE 22	4,000.	73,000.

January 7, 2010

Unrealized Gains and Losses
As of 12/31/2009

Sand Hill Foundation   Acct # 78703410
3000 Sand Hill Rd
Bldg 1, Suite 120
Menlo Park, CA 94025

Symbol	Trade Date	Quantity	Unit Cost	Current Price	Cost Basis	Current Value	Unrealized Gain (Loss)	Weight
Equities								
ABT	06/17/2002	400	35 098	53.990	14,039 16	21,596 00	7,556 84	0 2%
ABT	04/23/2003	1,200	37 112	53.990	44,534 74	64,788 00	20,253.26	0 7%
ABT	08/13/2009	1,000	43 813	53 990	43,812 95	53,990 00	10,177 05	0 6%
		2,600		53.990	102,386 85	140,374 00	37,987 15	1.5%
APC	05/21/2003	800	23 868	62 420	19,094.50	49,936 00	30,841 50	0 5%
BAC	05/22/2009	1,000	10 869	15 060	10,868 95	15,060 00	4,191 05	0.2%
BAC	06/01/2009	1,500	11 609	15 060	17,413.90	22,590 00	5,176 10	0 2%
BAC	07/06/2009	1,000	12.055	15 060	12,054.55	15,060 00	3,005 45	0.2%
BAC	10/14/2009	500	18.296	15 060	9,147 75	7,530 00	(1,617 75)	0 1%
BAC	12/16/2009	1,500	15.396	15 060	23,093 50	22,590 00	(503.50)	0 2%
		5,500		15 060	72,578 65	82,830 00	10,251.35	0 9%
BRKB	04/23/2009	10	********	3286 000	27,808 99	32,860 00	5,051 01	0 4%
BP	03/10/2009	400	36 122	57 970	14,448 95	23,188.00	8,739 05	0.3%
BRCD	08/01/2001	336	0.232	7 630	78 00	2,563 68	2,485 68	0 0%
CVS	03/05/2004	2,000	18 529	32.210	37,057 80	64,420 00	27,362.20	0 7%
CVS	09/29/2009	500	36 026	32 210	18,012.95	16,105.00	(1,907 95)	0 2%
CVS	10/05/2009	1,500	34 905	32.210	52,357 00	48,315 00	(4,042.00)	0.5%
CVS	11/03/2009	1,500	35 761	32.210	53,641 90	48,315 00	(5,326 90)	0 5%
CVS	11/04/2009	2,500	35 905	32.210	89,761 70	80,525 00	(9,236 70)	0 9%
		8,000		32.210	250,831.35	257,680.00	6,848 65	2 8%
CHK	11/04/2008	500	22.373	25 880	11,186 45	12,940 00	1,753 55	0 1%
CSCO	06/01/1998	48	1 207	23 940	57 95	1,149 12	1,091 17	0 0%
CSCO	01/01/1999	54	1 903	23 940	102 77	1,292.76	1,189 99	0.0%
CSCO	01/10/2001	493	0 673	23 940	332.00	11,802.42	11,470 42	0 1%

Unrealized Gains and Losses

As of 12/31/2009

Sand Hill Foundation Acct # 78703410

Symbol	Trade Date	Quantity	Unit Cost	Current Price	Cost Basis	Current Value	Unrealized Gain (Loss)	Weight
Equities								
CSCO	04/01/2007	6,006	2.006	23 940	12,049 00	143,783 64	131,734 64	1 6%
		6,601		23.940	12,541.72	158,027.94	145,486.22	1 7%
KO	06/13/2008	500	55.004	57 000	27,501.85	28,500 00	998 15	0 3%
KO	06/24/2008	1,000	52 904	57 000	52,904 25	57,000 00	4,095 75	0 6%
KO	07/02/2008	500	51 028	57 000	25,513 95	28,500 00	2,986 05	0.3%
KO	07/03/2008	1,500	51 468	57 000	77,202 40	85,500 00	8,297 60	0 9%
		3,500		57.000	183,122 45	199,500 00	16,377 55	2.2%
CMCSK	10/14/2009	1,000	14 692	16 010	14,692 29	16,010.00	1,317 71	0.2%
CMCSK	11/04/2009	5,000	14.053	16.010	70,266 95	80,050 00	9,783 05	0 9%
		6,000		16 010	84,959.24	96,060 00	11,100 76	1.0%
COP	03/10/2009	400	37 682	51 070	15,072.67	20,428 00	5,355.33	0 2%
COV	02/26/2003	175	18.689	47 890	3,270.56	8,380 75	5,110 19	0 1%
EXC	10/07/2009	600	48.680	48 870	29,208.25	29,322.00	113 75	0.3%
EXC	10/08/2009	600	48.598	48 870	29,159 05	29,322 00	162.95	0.3%
		1,200		48 870	58,367 30	58,644 00	276 70	0 6%
GE	02/27/2009	1,500	8.589	15.130	12,884.21	22,695 00	9,810 79	0 2%
HSP	05/15/2002	100	29.289	51 000	2,928 85	5,100 00	2,171 15	0.1%
HSP	06/17/2002	100	23 283	51 000	2,328 28	5,100 00	2,771.72	0 1%
HSP	04/23/2003	120	24 619	51 000	2,954 29	6,120 00	3,165 71	0 1%
		320		51 000	8,211 42	16,320 00	8,108 58	0.2%
EEM	10/29/2008	200	22 845	41 500	4,568.95	8,300 00	3,731 05	0.1%
OEF	03/18/2009	1,200	37 740	51 450	45,287 95	61,740 00	16,452 05	0 7%
JNJ	12/19/2008	400	58.951	64 410	23,580.39	25,764.00	2,183 61	0.3%

Unrealized Gains and Losses
As of 12/31/2009

Sand Hill Foundation Acct # 78703410

Symbol	Trade Date	Quantity	Unit Cost	Current Price	Cost Basis	Current Value	Unrealized Gain (Loss)	Weight
Equities								
LLL	10/15/2002	500	49 661	86 950	24,830.32	43,475 00	18,644 68	0.5%
MCD	01/25/2006	2,200	35 426	62 440	77,938 02	137,368 00	59,429 98	1.5%
MCD	10/22/2009	600	59 604	62 440	35,762 47	37,464 00	1,701 53	0 4%
		2,800		62.440	113,700 49	174,832 00	61,131 51	1 9%
MSFT	04/28/2008	1,000	29.201	30 480	29,201.05	30,480 00	1,278 95	0.3%
MSFT	05/05/2008	1,600	29 958	30 480	47,933.27	48,768 00	834 73	0 5%
MSFT	06/02/2008	1,500	27 939	30 480	41,909 06	45,720 00	3,810 94	0 5%
MSFT	06/03/2008	1,000	27.329	30.480	27,328 95	30,480 00	3,151 05	0.3%
MSFT	07/24/2008	200	25.587	30 480	5,117 43	6,096 00	978 57	0 1%
MSFT	06/23/2009	500	23.341	30 480	11,670.40	15,240 00	3,569 60	0 2%
MSFT	06/25/2009	500	23 753	30 480	11,876 45	15,240 00	3,363 55	0.2%
MSFT	06/26/2009	1,000	23 400	30 480	23,399 95	30,480 00	7,080 05	0.3%
MSFT	07/07/2009	1,000	22 786	30 480	22,785 65	30,480 00	7,694 35	0 3%
MSFT	07/09/2009	500	22.487	30 480	11,243 45	15,240 00	3,996 55	0.2%
MSFT	07/21/2009	1,000	24.524	30 480	24,523 55	30,480 00	5,956 45	0.3%
MSFT	07/23/2009	1,500	24.322	30 480	36,483 40	45,720 00	9,236 60	0 5%
MSFT	07/30/2009	1,000	24 066	30 480	24,066 25	30,480 00	6,413 75	0 3%
		12,300		30 480	317,538 86	374,904 00	57,365 14	4 1%
ORCL	09/08/2008	1,000	19 208	24 530	19,207 95	24,530 00	5,322.05	0 3%
PEP	07/19/2002	1,000	36 633	60 800	36.633 10	60,800 00	24,166 90	0 7%
PEP	03/20/2008	1,000	71 071	60 800	71,070.75	60,800.00	(10,270 75)	0 7%
PEP	07/23/2008	500	66 168	60 800	33,083 95	30,400 00	(2,683 95)	0.3%
PEP	11/18/2008	500	51 928	60 800	25,963 95	30,400 00	4,436 05	0.3%
PEP	01/02/2009	500	55 938	60 800	27,968 95	30,400 00	2,431 05	0.3%
PEP	10/08/2009	600	60.325	60 800	36,194 89	36,480 00	285 11	0 4%
PEP	11/13/2009	500	61 921	60 800	30,960 50	30,400.00	(560.50)	0.3%
PEP	12/11/2009	800	61.545	60.800	49,236.39	48,640.00	(596.39)	0 5%
PEP	12/18/2009	500	59 167	60 800	29,583 45	30,400 00	816 55	0.3%
		5,900		60 800	340,695 93	358,720 00	18,024 07	3 9%
PG	06/30/2008	300	61 050	60 630	18,314 92	18,189 00	(125 92)	0.2%
PG	10/16/2008	300	58 188	60 630	17,456.35	18.189 00	732 65	0 2%

January 7, 2010

Unrealized Gains and Losses
As of 12/31/2009

Sand Hill Foundation Acct #. 78703410

Symbol	Trade Date	Quantity	Unit Cost	Current Price	Cost Basis	Current Value	Unrealized Gain (Loss)	Weight
Equities								
PG	11/03/2008	1,000	64 402	60.630	64,402.35	60,630 00	(3,772.35)	0 7%
PG	03/10/2009	500	44 961	60 630	22,480.25	30,315.00	7,834 75	0.3%
PG	04/15/2009	1,000	48.563	60 630	48,562 85	60,630 00	12,067 15	0 7%
PG	08/24/2009	1,500	53 579	60.630	80,368 00	90,945 00	10,577 00	1 0%
PG	09/15/2009	500	55.028	60.630	27,513.95	30,315 00	2,801 05	0.3%
PG	09/23/2009	600	57 588	60 630	34,552.93	36,378 00	1,825 07	0 4%
		5,700		60 630	313,651 60	345,591 00	31,939 40	3 8%
DGX	07/25/2002	1,000	26 875	60.380	26,875.00	60,380.00	33,505 00	0 7%
SPY	09/15/2003	500	102 451	111.440	51,225.60	55,720 00	4,494 40	0 6%
SPY	10/03/2003	1,200	103.701	111.440	124,441.56	133,728.00	9,286 44	1.5%
SPY	10/08/2003	1,000	103 647	111 440	103,647 10	111,440 00	7,792 90	1.2%
SPY	10/10/2003	700	104 131	111 440	72,891 99	78,008 00	5,116 01	0 8%
SPY	10/15/2003	1,400	105 303	111 440	147,424 62	156,016 00	8,591.38	1.7%
SPY	10/16/2003	500	105.322	111 440	52,660.95	55,720 00	3,059 05	0 6%
SPY	10/24/2003	1,000	102.630	111 440	102,630.00	111,440 00	8,810 00	1.2%
SPY	10/14/2008	300	99.963	111 440	29,988.84	33,432.00	3,443 16	0 4%
SPY	11/05/2008	200	97.375	111 440	19,474.95	22,288 00	2,813 05	0.2%
SPY	06/10/2009	300	94.321	111 440	28,296.24	33,432.00	5,135 76	0.4%
SPY	06/15/2009	700	92 803	111 440	64,961 95	78,008 00	13,046 05	0 8%
SPY	06/16/2009	800	92 905	111 440	74,323 83	89,152 00	14,828 17	1 0%
SPY	06/17/2009	500	91 792	111 440	45,895 95	55,720 00	9,824 05	0 6%
SPY	06/22/2009	800	90.220	111 440	72,175.83	89,152 00	16,976 17	1 0%
SPY	06/23/2009	1,000	89 152	111 440	89,151 95	111,440 00	22,288 05	1.2%
SPY	06/24/2009	1,800	90 123	111 440	162,220 99	200,592.00	38,371 01	2.2%
SPY	07/02/2009	1,100	90 247	111 440	99,271 96	122,584.00	23,312.04	1.3%
SPY	07/06/2009	500	89 322	111 440	44,660.85	55,720 00	11,059 15	0 6%
SPY	07/07/2009	800	88 585	111 440	70,868 15	89,152.00	18,283 85	1 0%
SPY	07/08/2009	400	87.461	111 440	34,984 47	44,576 00	9,591.53	0 5%
SPY	07/10/2009	400	87 940	111 440	35,175 95	44,576.00	9,400.05	0.5%
SPY	07/21/2009	500	95 140	111.440	47,570 20	55,720 00	8,149 80	0.6%
SPY	07/24/2009	1,600	96 982	111.440	155,171.35	178,304 00	23,132 65	1.9%
SPY	07/28/2009	600	97 442	111 440	58,464.97	66,864 00	8,399 03	0 7%
SPY	07/29/2009	500	97 432	111 440	48,715.95	55,720 00	7,004 05	0.6%
SPY	07/30/2009	500	99 002	111 440	49,500.95	55,720 00	6,219 05	0 6%
SPY	08/06/2009	1,200	100 145	111 440	120,173.71	133,728 00	13,554.29	1 5%

Unrealized Gains and Losses
As of 12/31/2009

Sand Hill Foundation Acct # 78703410

Symbol	Trade Date	Quantity	Unit Cost	Current Price	Cost Basis	Current Value	Unrealized Gain (Loss)	Weight
Equities								
SPY	08/12/2009	700	100 707	111 440	70,494 96	78,008 00	7,513 04	0 8%
SPY	08/13/2009	1,000	100 943	111 440	100,942.95	111,440 00	10,497 05	1.2%
SPY	08/14/2009	400	99 980	111 440	39,991 95	44,576 00	4,584 05	0.5%
SPY	08/17/2009	800	98.367	111 440	78,693.99	89,152 00	10,458 01	1 0%
SPY	08/18/2009	600	99 314	111 440	59,588 11	66,864 00	7,275.89	0 7%
SPY	09/01/2009	600	100 788	111.440	60,472 93	66,864 00	6,391 07	0.7%
SPY	09/03/2009	900	100.302	111 440	90,271 93	100,296 00	10,024 07	1 1%
SPY	09/21/2009	500	105 966	111 440	52,982 95	55,720 00	2,737 05	0 6%
SPY	09/23/2009	400	106 102	111 440	42,440.95	44,576 00	2,135 05	0.5%
SPY	09/24/2009	400	105 162	111 440	42,064 63	44,576 00	2,511.37	0 5%
SPY	10/01/2009	800	103.741	111 440	82,992 95	89,152 00	6,159.05	1 0%
SPY	10/20/2009	700	109 558	111 440	76,690.66	78,008.00	1,317.34	0 8%
SPY	10/23/2009	1,800	109 720	111 440	197,495 62	200,592.00	3,096 38	2 2%
		30,400		111 440	3,001,095 44	3,387,776 00	386,680 56	36 9%
SJM	06/30/2008	129	37.358	61 750	4,819 12	7,965 75	3,146 63	0 1%
SO	11/20/2009	1,000	31.398	33 320	31,397 95	33,320 00	1,922 05	0 4%
UN	10/08/2008	1,000	25 513	32.330	25,513.25	32,330 00	6,816 75	0 4%
VTI	03/03/2009	2,200	35 078	56 370	77,171 56	124,014 00	46,842 44	1 3%
VTI	03/04/2009	500	35 158	56.370	17,578.95	28,185 00	10,606 05	0.3%
VTI	03/06/2009	2,500	34 028	56.370	85,069 95	140,925 00	55,855 05	1.5%
VTI	03/09/2009	4,200	34 053	56.370	143,021 05	236,754 00	93,732 95	2 6%
VTI	03/11/2009	700	36 043	56 370	25,229 95	39,459 00	14,229 05	0 4%
VTI	03/13/2009	1,000	37 270	56 370	37,269 95	56,370 00	19,100 05	0 6%
		11,100		56 370	385,341 41	625,707 00	240,365 59	6 8%
VRSN	06/01/2003	74	18 608	24 240	1,377 00	1,793.76	416.76	0 0%
VRSN	06/24/2003	300	17 940	24 240	5,382 00	7,272.00	1,890 00	0 1%
		374		24.240	6,759 00	9,065 76	2,306 76	0 1%
V	03/12/2009	400	52.982	87 460	21,192 95	34,984 00	13.791 05	0 4%
WMT	09/17/2009	500	49 928	53 450	24,963 95	26,725 00	1,761 05	0 3%

Unrealized Gains and Losses

As of 12/31/2009

Sand Hill Foundation   Acct #· 78703410

Symbol	Trade Date	Quantity	Unit Cost	Current Price	Cost Basis	Current Value	Unrealized Gain (Loss)	Weight
Equities								
WMT	11/18/2009	500	54 117	53 450	27,058 40	26,725 00	(333.40)	0.3%
		1,000		53 450	52,022 35	53,450 00	1,427 65	0 6%
WAG	10/17/2008	500	23 992	36 720	11,995 93	18,360 00	6,364 07	0 2%
					5,646,918.15	6,863,621.88	1,216,703 73	74 7%
Mutual Funds								
DODFX	03/22/2006	9,140 565	38 079	31 850	348,062.40	291,127 00	(56,935 40)	3.2%
Unit Trusts								
EFA	03/18/2009	1,400	37.362	55.280	52,306.23	77,392.00	25,085 77	0 8%
IWB	03/16/2009	1,400	41.594	61.310	58,232 01	85,834.00	27,601 99	0 9%
IWB	03/19/2009	2,900	43.349	61 310	125,712 06	177,799 00	52,086 94	1 9%
IWB	03/20/2009	1,600	42 692	61.310	68,307 03	98,096 00	29,788 97	1 1%
IWB	03/30/2009	800	42.782	61.310	34,225 99	49,048.00	14,822.01	0 5%
IWB	04/02/2009	500	45 388	61.310	22,693 95	30,655 00	7,961 05	0.3%
IWB	04/07/2009	800	44 624	61.310	35,698.95	49,048 00	13,349 05	0.5%
IWB	04/08/2009	400	44 562	61.310	17,824 95	24,524 00	6,699 05	0.3%
IWB	04/14/2009	800	46.200	61.310	36,959 99	49,048.00	12,088 01	0 5%
IWB	04/20/2009	1,600	46 103	61.310	73,764 95	98,096.00	24,331 05	1 1%
IWB	04/23/2009	1,000	46 033	61.310	46,032.95	61,310 00	15,277 05	0 7%
IWB	04/30/2009	700	47 800	61.310	33,459 92	42,917 00	9,457 08	0 5%
IWB	05/01/2009	800	47 696	61.310	38,156 95	49,048 00	10,891.05	0.5%
IWB	05/07/2009	1,000	49 962	61.310	49,961 68	61,310 00	11,348.32	0 7%
IWB	05/12/2009	700	49.374	61 310	34,561 93	42,917 00	8,355 07	0 5%
		15,000		61.310	675,593 31	919,650 00	244,056 69	10 0%
					727,899 54	997,042.00	269,142 46	10 9%
Short Options								
KOAN	08/01/2008	10	-0 884	0 010	(883 54)	(10.00)	873 54	0 0%

January 7, 2010

Unrealized Gains and Losses
As of 12/31/2009

Sand Hill Foundation Acct # 78703410

Symbol	Trade Date	Quantity	Unit Cost	Current Price	Cost Basis	Current Value	Unrealized Gain (Loss)	Weight
Short Options								
CQKDR	12/03/2009	30	-0 290	0.400	(868 52)	(1,200 00)	(331 48)	0 0%
VPAQ	11/13/2009	15	-0 337	0 250	(504 78)	(375 00)	129.78	0 0%
					(2,256 84)	(1,585 00)	671 84	0 0%
Cash and Money Funds								
MMF					1,037,343 83	1,037,343.83		11.3%
					7,757,967.08	9,187,549.71	1,429,582 63	100 0%
					6720623.25	8150205.88		

Sand Hill Advisors, LLC

PORTFOLIO APPRAISAL

Sand Hill Foundation

Sand Hill Foundation (092967p) SFP

December 31, 2009

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
EQUITIES											
LARGE CAP BLEND											
09-20-06	1,000.000	3M Co	73.62	73,618.90	82.67	82,670.00	0.6	9,051.10	12.3	2,040.00	2.5
08-22-07	2,500 000	AT&T Inc	34 87	87,179.60	28 03	70,075.00	0.5	-17,104.60	-19.6	4,200 00	6.0
11-21-08	1,500.000	Abbott Labs	47 99	71,988.20	53.99	80,985.00	0.6	8,996.80	12.5	2,400.00	3.0
06-06-08	1,400.000	Aflac Inc	63.72	89,205 44	46.25	64,750.00	0 5	-24,455 44	-27.4	1,568 00	2 4
02-01-08	5,500 000	Applied Materials	18.64	102,500 50	13 94	76,670.00	0 6	-25,830.50	-25.2	1,320 00	1.7
11-07-00	1,800.000	BP PLC	49.31	88,763.54	57 97	104,346.00	0.8	15,582 46	17 6	6,048 00	5 8
01-31-06	1,400 000	ChevronTexaco Corp	59.56	83,380.50	76.99	107,786.00	0.8	24,405 50	29 3	3,808.00	3 5
07-13-05	1,600 000	Coca Cola	42.96	68,733.28	57.00	91,200.00	0 7	22,466.72	32.7	2,624 00	2.9
08-11-04	2,000 000	Dominion Resources	31.81	63,618 33	38.92	77,840 00	0 6	14,221.67	22.4	3,500 00	4 5
08-22-07	2,200 000	E I. du Pont de Nemours and Company	39 05	85,912.12	33.67	74,074.00	0.6	-11,838 12	-13 8	3,608 00	4 9
01-30-09	700 000	Exxon Mobil Corporation	77.98	54,587.75	68.19	47,733.00	0 4	-6,854 75	-12.6	1,176 00	2 5
07-13-05	4,700.000	General Electric	24.51	115,196 00	15 13	71,111.00	0.6	-44,085 00	-38.3	1,880 00	2 6
08-02-05	2,000 000	Glaxosmithkline PLC - ADR	47.93	95,865 59	42 25	84,500 00	0 7	-11,365 59	-11 9	3,709 65	4 4
12-22-08	500 000	Goldman Sachs	76.59	38,296 95	168.84	84,420.00	0.7	46,123.05	120 4	700.00	0.8
09-01-09	500 000	International Business Machine	116.90	58,449 45	130 90	65,450.00	0 5	7,000 55	12.0	1,100 00	1.7
08-22-07	2,000 000	J P Morgan Chase & Co.	45 42	90,840.24	41.67	83,340 00	0 6	-7,500.24	-8.3	400.00	0.5
11-07-00	1,400 000	Johnson & Johnson	45 87	64,215.20	64 41	90,174 00	0 7	25,958.80	40.4	2,744 00	3 0
01-31-07	2,800 000	Linear Technology	30.62	85,723 82	30 56	85,568 00	0 7	-155 82	-0 2	2,464 00	2 9
08-22-07	2,700 000	Lowe's Companies	27.73	74,871 94	23 39	63,153.00	0.5	-11,718 94	-15 7	972 00	1 5
09-01-09	1,000.000	McDonalds	55 65	55,651.30	62.44	62,440 00	0 5	6,788 70	12 2	2,200.00	3 5
12-19-00	3,100 000	Microsoft	23 32	72,283 51	30.48	94,488 00	0 7	22,204 49	30 7	1,612 00	1.7
08-22-07	1,200 000	Nike	54.54	65,451 80	66 07	79,284.00	0.6	13,832.20	21 1	1,296.00	1.6
09-05-08	2,500 000	Paychex Inc	33.41	83,516.00	30.64	76,600 00	0 6	-6,916 00	-8.3	3,000 00	3.9
04-11-01	1,400 000	Pepsico	41 52	58,132.67	60 80	85,120 00	0 7	26,987 33	46 4	2,520 00	3 0
11-07-00	1,500 000	Procter & Gamble	32 75	49,122.81	60 63	90,945 00	0 7	41,822 19	85 1	2,640.00	2.9
06-26-07	1,500 000	United Parcel Service CL B	73 35	110,027 75	57 37	86,055 00	0 7	-23,972.75	-21.8	2,700 00	3 1
01-30-09	2,000 000	Walt Disney	20 98	41,955 00	32.25	64,500 00	0 5	22,545 00	53 7	700 00	1 1
11-07-00	3,600 000	Wells Fargo	23.29	83,828 00	26.99	97,164.00	0 8	13,336 00	15 9	720 00	0 7
04-27-07	50,863 856	DFA US Large Co Portfolio	39.32	2,000,200 00	32 83	1,669,860 39	12.9	-330,339 61	-16 5	32,247 68	1 9
				4,113,116.20	1	3,912,301 39	30.3	-200,814 80	-4 9	95,897 33	2 5
MID CAP BLEND											
12-16-09	10,000.0000	iShares Tr S&P Midcap 400	71 98	719,815 00	72 41	724,100 00	5 6	4,285 00	0 6	13,460 76	1 9
				719,815 00	1	724,100 00	5.6	4,285 00	0 6	13,460 76	1 9
SMALL CAP BLEND											
04-27-07	46,365 604	DFA US Small Cap Portfolio	17 80	825,175 00	16 48	764,105 15	5.9	-61,069.85	-7 4	5,842.07	0 8
				825,175 00	1	764,105 15	5.9	-61,069 85	-7 4	5,842 07	0 8
SMALL CAP VALUE											
12-13-02	20,120 022	Longleaf Partners Small Capital Fund	19 87	399,865 58	21 77	438,012.88	3 4	38,147.30	9 5	2,615 60	0 6
				399,865 58	1	438,012 88	3 4	38,147 30	9 5	2,615.60	0 6

Sand Hill Advisors, LLC

PORTFOLIO APPRAISAL

Sand Hill Foundation

Sand Hill Foundation (092967p) SFP

December 31, 2009

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
INT'L DEVELOPED MARKETS (S)											
12-20-07	29,730 268	DFA Int'l Small Cap Value	18.50	550,050.00	15.09	448,629.74	3.5	-101,420.26	-18 4	7,640 68	1.7
09-05-07	57,753 928	DFA Int'l Value Portfolio	20.78	1,200,125.00	17 05	984,704.47	7.6	-215,420.53	-17.9	22,928.31	2.3
				1,750,175.00		1,433,334.22	11.1	-316,840 78	-18.1	30,568.99	2.1
INT'L EMERGING MARKETS (S)											
06-12-07	14,282.856	DFA Emerging Markets Value	38 73	553,196.28	31 44	449,052.99	3 5	-104,143 29	-18 8	4,884 74	1.1
				553,196 28		449,052.99	3.5	-104,143.29	-18 8	4,884.74	1 1
		EQUITIES TOTAL		8,361,343.05		7,720,906.63	59.8	-640,436.42	-7.7	153,269.49	2 0
FIXED INCOME											
INT'L DEVELOPED MARKETS (B)											
07-26-06	19,319 324	Blackrock Intl Bond Inst	10.93	211,181.33	10 56	204,012.06	1 6	-7,169 27	-3 4	5,228.12	2.6
		INT'L DEVELOPED TOTAL		211,181.33		204,012.06	1.6	-7,169.27	-3 4	5,228.12	2 6
INT'L EMERGING MARKETS (B)											
06-12-07	20,323 529	Pimco Emerging Local Bond	10 20	207,308.63	9.94	202,015 88	1 6	-5,292.76	-2.6	10,684.93	5.3
		INT'L EMERGING MARKETS TOTAL		207,308.63		202,015 88	1 6	-5,292.76	-2.6	10,684 93	5.3
INVESTMENT GRADE											
01-31-06	69,160 141	PIMCO Total Return Instit	10.38	718,089.11	10.80	746,929 52	5.8	28,840 41	4.0	40,290 35	5.4
01-06-09	68,072 001	Vanguard S/T Corporate-Adm Shs	9 68	658,958.93	10 59	720,882.49	5 6	61,923 56	9 4	29,486.27	4 1
12-16-09	69,444 444	Vanguard Total Bond Market Signal Shs	10 44	725,025 00	10.35	718,750 00	5.6	-6,275.00	-0 9	30,353 96	4.2
12-16-09	5,000.000	iShares Lehman Tres Inf Pr s	104 84	524,208.50	103.90	519,500.00	4 0	-4,708.50	-0 9	20,210 11	3.9
		INVESTMENT GRADE TOTAL		2,626,281 55		2,706,062.01	21.0	79,780 46	3 0	120,340 69	4 4
HIGH YIELD											
11-16-07	56,707 951	Pimco High Yield Fund	9 21	522,407.26	8.80	499,029 97	3.9	-23,377 29	-4.5	37,878.19	7.6
		HIGH YIELD TOTAL		522,407.26		499,029.97	3.9	-23,377.29	-4 5	37,878 19	7 6
		FIXED INCOME TOTAL		3,567,178.77		3,611,119.92	28 0	43,941.15	1 2	174,131 93	4 8
ALTERNATIVE INVESTMENTS											
ABSOLUTE RETURN FUNDS											
08-26-05	16,244 185	The Arbitrage Fund-I	12.32	200,157 53	12.86	208,900 22	1.6	8,742 69	4 4	0 00	0.0
				200,157.53		208,900.22	1.6	8,742.69	4.4	0.00	0 0

Sand Hill Advisors, LLC

PORTFOLIO APPRAISAL

Sand Hill Foundation

Sand Hill Foundation (092967p) SFP

December 31, 2009

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
COMMODITIES											
03-18-05	51,657 964	Pimco Commodity RR Strat-Ins	13.07	675,250.00	8 28	427,727 94	3.3	-247,522.06	-36 7	25,597 97	6.0
12-19-05	12,014.084	RS Global Natural Resources	31.21	375,000.00	29 94	359,701.67	2.8	-15,298 33	-4.1	0.00	0 0
				1,050,250.00	3	787,429.62	6.1	-262,820.38	-25.0	25,597.97	3 3
		ALTERNATIVE TOTAL		1,250,407.53		996,329.84	7.7	-254,077.69	-20 3	25,597 97	2 6
CASH											
		Fidelity Int Bearing Cash		572,968.30		572,968.30	4.4			630 27	0 1
		CASH TOTAL		572,968 30		572,968 30	4.4			630 27	0.1
TOTAL PORTFOLIO				**13,751,897.65**		**12,901,324.69**	**100.0**	**-850,572.97**	**-6.2**	**353,629.65**	**2.7**
GRAND TOTAL				**13,751,897.65**		**12,901,324.69**		**-850,572.97**	**-6.2**	**353,629.65**	**2.7**

13178929.35 12328356.38

Sand Hill Advisors, LLC

PORTFOLIO APPRAISAL

Sand Hill Foundation - HCP

HCP Absolute Return Fund, LP

December 31, 2009

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
ALTERNATIVE INVESTMENTS											
ABSOLUTE RETURN FUNDS											
09-30-05	968,617.616	Hall Capital Prtnrs Absolute Return Fd	1.03	1,000,000.00	1.12	1,081,927 47	100.0	81,927.47	8.2	0.00	0.0
				1,000,000.00		1,081,927.47	100.0	81,927.47	8.2	0.00	0.0
		ALTERNATIVE TOTAL		1,000,000.00		1,081,927.47	100.0	81,927.47	8.2	0 00	0.0
TOTAL PORTFOLIO				1,000,000.00		1,081,927.47	100.0	81,927.47	8.2	0.00	0.0
GRAND TOTAL				1,000,000.00		1,081,927.47		81,927.47	8.2	0.00	0.0

Fidelity INVESTMENTS

Investment Report

December 1, 2009 - December 31 2009

#BWNFRKS Envelope 021156543

WHIPPLE & ASSOCIATES
854 RENETTA CT
LOS ALTOS CA 94024-4627

ID: G12438293

Online	Fidelity.com
FAST(sm)-Automated Telephone	800-544-5555
Customer Service	800-544-6666

Lc)-
397355.72
13586.5
410942.28

Brokerage 479-092967 SAND HILL FOUNDATION

Account Summary

Beginning value as of Dec 1	$12,370,650 53
Additions	638,785 00
Withdrawals	-350,005 76
Transaction costs, loads and fees	-366 37
Change in investment value	228,674 66
Ending value as of Dec 31	$12,887,738.06

You can borrow up to $2,273,701 30 on your margin account. The maximum rate that could be applied to your debit balance would be 7.35% as of December , 2009.

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$57,683.31	$371,097 76
St cap gain	20,930.09	43,677 55
Interest	51 61	852.88
Lt cap gain	14,300.37	14,300 37
Total	$92,965.38	$429,928.56

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	$27,841.84	$27,841 84
Short-term loss	0 00	-5,585 40
Net short	27,841.84	22,256.44
Long-term gain	$217,870 81	$276,722.62
Long-term loss	-140,771.74	-223,129 89
Net long	77,099.07	53,592.73

This may not reflect all of your gains/losses because of incomplete cost basis

Holdings (Symbol) as of December 31, 2009

Stocks	Quantity December 31, 2009	Price per Unit December 31, 2009	Total Cost Basis	Total Value December 1, 2009	Total Value December 31, 2009
AFLAC INC (AFL)	1,400 000	$46 250	$89,205 44	$64 442.00	$64,750 00
AT&T INC COM (T)	2,500 000	28 030	87,179.60	67,350.00	70,075.00
ABBOTT LABORATORIES (ABT)	1,500 000	53 990	71,988.20	81,735.00	80,985 00
APPLIED MATERIALS INC (AMAT)	5,500.000	13.940	102,500.50	67,705.00	76,670.00

Fidelity INVESTMENTS

Investment Report

December 1, 2009 - December 31, 2009

Brokerage 479-092967 SAND HILL FOUNDATION

Holdings (Symbol) as of December 31, 2009	Quantity December 31, 2009	Price per Unit December 31, 2009	Total Cost Basis	Total Value December 1, 2009	Total Value December 31, 2009
BP PLC ADR (CNV INTO 6 ORD USD0 25 SHS) (BP)	1,800.000	57.970	88,763.53	102,924 00	104,346 00
CHEVRON CORP NEW (CVX)	1,400.000	76.990	83,380.50	109,256 00	107,786.00
COCA COLA CO (KO)	1,600 000	57 000	68,733.28	91,520 00	91,200.00
DISNEY WALT CO DEL (HOLDING COMPANY) (DIS)	2,000 000	32 250	41,955.00	60,440.00	64,500 00
DOMINION RESOURCES INC VA NEW (D)	2,000.000	38.920	65,834.17	72,760.00	77.840 00
DU PONT E I DE NEMOURS & CO (DD)	2,200.000	33.670	85,912 12	76,076 00	74,074.00
EXXON MOBIL CORP (XOM)	700.000	68 190	54,587.75	52,549 00	47,733 00
GENERAL ELECTRIC CO (GE)	4,700.000	15 130	115,196.00	75,294 00	71,111.00
GLAXOSMITHKLINE PLC SPONSORED ADR (GSK)	2,000.000	42.250	95,865.59	82,940 00	84,500 00
GOLDMAN SACHS GROUP INC (GS)	500.000	168.840	38,296 95	84,830 00	84,420 00
INTL BUSINESS MACH (IBM)	500.000	130.900	58,449.45	63,175 00	65,450 00
ISHARES BARCLAYS TREAS INFLATION PROTECTED SECS FD (TIP)	5,000.000	103.900	524,208 50		519 500 00
ISHARES TR S&P MIDCAP 400 INDEX FD (IJH)	10,000 000	72.410	719,815 00		724.100 00
JPMORGAN CHASE & CO (JPM)	2,000.000	41.670	90,840 24	84,980 00	83,340 00
JOHNSON & JOHNSON (JNJ)	1,400.000	64.410	64,215 21	87,976 00	90,174 00
LINEAR TECHNOLOGY CORP (LLTC)	2,800 000	30 560	85,723 82	75,516.00	85,568 00
LOWES COMPANIES (LOW)	2,700 000	23 390	74,871 94	58,887 00	63.153 00
MCDONALDS CORP (MCD)	1,000.000	62 440	55,651 30	63,250 00	62,440 00
MICROSOFT CORP (MSFT)	3,100.000	30.480	72,283 51	91,171.00	94,488.00
NIKE INC CLASS B (NKE)	1,200 000	66.070	65,451.80	77,868 00	79.284.00
PAYCHEX INC (PAYX)	2,500.000	30.640	83,516.00	78,375 00	76,600 00
PEPSICO INC (PEP)	1,400.000	60.800	58,132.67	87,108 00	85,120 00
PROCTER & GAMBLE CO (PG)	1,500.000	60 630	61,437 57	93,525 00	90.945 00
3M COMPANY (MMM)	1,000 000	82.670	73,618 90	77,440.00	82,670 00
UNITED PARCEL SVC INC CL B (UPS)	1,500.000	57 370	110,027 75	86,205 00	86,055 00
WELLS FARGO & CO NEW (WFC)	3,600.000	26 990	93,956 33	100,944 00	97,164 00
Mutual Funds					
ARBITRAGE FUND CLASS I (ARBNX)	16.244 185	12 860	200,650 00	212,636 38	208,900 21
BLACKROCK INTERNAT'L BOND INSTITUTIONAL (CINSX)	19.319 324	10.560	208,862 32	424,330 00	204,012 06
DIMENSIONAL ADVISOR EMERGING MKTS VALUE (DFEVX)	14.282 856	31 440	553,200 00	439.054.99	449,052 99
DFA INT'L SMALL CAP VALUE (DISVX)	29,730 268	15 090	550.050 00	395.723 33	448.629 74
DIMENSIONAL ADVISOR US LARGE CO PORT (DFLCX)	50,863.856	32.830	2,000,200 00	1,649.006 21	1.669 860 39

Fidelity INVESTMENTS

Investment Report

December 1, 2009 - December 31, 2009

Brokerage 479-092967 SAND HILL FOUNDATION

Holdings (Symbol) as of December 31, 2009	Quantity December 31, 2009	Price per Unit December 31, 2009	Total Cost Basis	Total Value December 1, 2009	Total Value December 31, 2009
DIMENSIONAL ADVISOR US SMALL CAP PORT (DFSTX)	46,365.604	16 480	825,175.00	470,596 05	764,105 15
DIMENSIONAL INVT GRP INC INT'L VALUE (DFIVX)	57,753.928	17 050	1,200,125 00	630,813.44	984,704 47
LONGLEAF SMALL CAP (LLSCX)	20,120.022	21 770	412,350 85	403,808 84	438,012 87
PIMCO TOTAL RETURN INSTL (PTTRX)	69,160.141	10 800	731,849.52	1,271,347 64	746,929 52
PIMCO HIGH YIELD INSTL (PHIYX)	56 707.951	8.800	533,463 29	736,525 92	499,029 96
PIMCO COMMODITY REAL RETURN INST (PCRIX)	51,657.964	8.280	675,250 00	440,642 43	427,727 94
PIMCO EMERGING LOCAL BOND FD INST CL (PELBX)	20,323.529	9 940	207,325.00	403,235.29	202,015.87
RS GLOBAL NATURAL RESOURCES CL A (RSNRX)	12,014 084	29 940	375,000.00	346,486.18	359,701 67
VANGUARD TOTAL BOND MARKET INDEX SIGNAL (VBTSX)	69,444.444	10 350	725,025 00		718,749 99
VANGUARD SHORT TERM INVMT GRADE ADMIRAL (VFSUX)	68,072.001	10 590	658,961.97	825,929 75	720,882 49
Core Account					
CASH	559,381.740	1 000	not applicable	170,030 93	559,381 74
Total Market Value					$12,887,738.06

M - Position held in margin account
All remaining positions held in cash account.

Transaction Details (for holdings with activity this period)

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
11/30	BLACKROCK INTERNAT'L BOND INSTITUTIONAL	Dividend received				$734 33
11/30	PIMCO TOTAL RETURN INSTL	Dividend received				4,286 43
11/30	PIMCO HIGH YIELD INSTL	Dividend received				5,061 63
11/30	PIMCO EMERGING LOCAL BOND FD INST CL	Dividend received				2,094 07
11/30	VANGUARD SHORT TERM INVMT GRADE ADMIRAL	Dividend received				2,490 77
12/01	AFLAC INC	Dividend received				392 00

Fidelity INVESTMENTS

Investment Report

December 1, 2009 - December 31, 2009

Brokerage 479-092967 SAND HILL FOUNDATION
Transaction Details

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
12/01	WELLS FARGO & CO NEW	Dividend received				180 00
12/03	APPLIED MATERIALS INC	Dividend received				330.00
12/03	UNITED PARCEL SVC INC CL B	Dividend received				675.00
12/07	BP PLC ADR (CNV INTO 6 ORD USD0 25 SHS)	Dividend received				1,512.00
12/08	JOHNSON & JOHNSON	Dividend received				686.00
12/09	DIMENSIONAL ADVISOR EMERGING MKTS VALUE	Dividend received				1,371 15
12/09	DIMENSIONAL ADVISOR EMERGING MKTS VALUE	Short-term cap gain				3,613.56
12/09	DIMENSIONAL ADVISOR EMERGING MKTS VALUE	Long-term cap gain				6,398 72
12/09	DFA INTL SMALL CAP VALUE	Dividend received				1,979.94
12/09	DIMENSIONAL ADVISOR US LARGE CO PORT	Dividend received				10,376.23
12/09	DIMENSIONAL ADVISOR US SMALL CAP PORT	Dividend received				1,633.37
12/09	DIMENSIONAL INVT GRP INC INTL VALUE	Dividend received				3,239.71
12/09	PIMCO TOTAL RETURN INSTL	Short-term cap gain				10,006.10
12/09	PIMCO TOTAL RETURN INSTL	Long-term cap gain				2,783.38
12/09	PIMCO COMMODITY REAL RETURN INST	Long-term cap gain				5,118.27
12/09	ROYCE PENNSYLVANIA MUTUAL INVST CLASS	Dividend received				71.27
12/10	CHEVRON CORP NEW	Dividend received				952.00
12/10	EXXON MOBIL CORP	Dividend received				294.00
12/10	INTL BUSINESS MACH	Dividend received				275 00
12/10	MICROSOFT CORP	Dividend received				403.00
12/12	3M COMPANY	Dividend received				510.00

Fidelity INVESTMENTS

Investment Report

December 1, 2009 - December 31, 2009

Brokerage 479-092967 SAND HILL FOUNDATION

Transaction Details

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
12/14	DU PONT E I DE NEMOURS & CO	Dividend received				902 00
12/15	COCA COLA CO	Dividend received				656 00
12/15	MCDONALDS CORP	Dividend received				550 00
12/17	ALLIANZ NFJ DIVIDEND VALUE FD-INSTL CL	You sold Transaction cost -$25 00 *Long-term loss: $104,625 16*	-31,281 829	$10.52000	$433,685 00a	329,059 84
12/17	ARBITRAGE FUND CLASS I	Dividend received				1,193 95
12/17	ARBITRAGE FUND CLASS I	Short-term cap gain				X 4,290.09
12/17	BLACKROCK INTERNAT'L BOND INSTITUTIONAL , , CONF 031387118	You sold Transaction cost -$25 00 *Long-term gain: $2,508.94*	-18,099 548	10 96000	195,837 11a	198,346 05
12/17	DFA INT'L SMALL CAP VALUE , , +	You bought Transaction cost. -$25 00	3,331 113	15 01000		-50 025 00
12/17	DIMENSIONAL ADVISOR US SMALL CAP PORT , , +	You bought Transaction cost: -$25.00	15,547 264	16 08000		-250,025 00
12/17	DIMENSIONAL INV'T GRP INC INT'L VALUE , , +	You bought Transaction cost. -$25 00	20,515.826	17 06000		-350,025 00
12/17	HARBOR INTERNATIONAL INSTITUTIONAL FD	You sold Transaction cost -$25.00 *Long-term gain. $139,451 03*	-7,208 074	55 49000	260,500.00a	399,951 03
12/17	PIMCO TOTAL RETURN INSTL	You sold Transaction cost: -$25.00 *Long-term gain. $12,854 49*	-45,998 160	10.87000	487,120 51a	499,975 00

Fidelity INVESTMENTS

Investment Report

December 1, 2009 - December 31, 2009

Brokerage 479-092967 SAND HILL FOUNDATION
Transaction Details

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis at Close	Transaction Amount
12/17	PIMCO HIGH YIELD INSTL	You sold Transaction cost: -$25.00 *Long-term loss: $18,352.61*	-28,636 884	8 76000	269,186 71a	250,834 10
12/17	PIMCO EMERGING LOCAL BOND FD INST CL	You sold Transaction cost: -$25.00 *Long-term loss. $5,025.00*	-20,000.000	9.95000	204,000 00a	198,975.00
12/17	ROYCE PENNSYLVANIA MUTUAL INVST CLASS	You sold Transaction cost: -$25.00 *Long-term loss: $12,768 97*	-9,377 662	9.31000	100,050.00a	87,281 03
12/17	VANGUARD TOTAL BOND MARKET INDEX SIGNAL , , CONF 09350R4T7Z 0 +	You bought Transaction cost: -$25.00	69,444 444	10 44000		-725,025 00
12/17	VANGUARD SHORT TERM INVMT GRADE ADMIRAL , , CONF 09350R4T7T 0	You sold Transaction cost: -$25.00 *Short-term gain: $8,911 97*	-9,407 338	10 63000	91,063 03a	99,975 00
12/17	VANGUARD MID CAP INDEX SIGNAL , , CONF 09350R4TSC 0	You sold Transaction cost. -$25 00 *Short-term gain: $18,929.87* *Long-term gain: $22,440 34*	-18,465.777	23 37000	390,150.00a	431,520.21
12/20	DOMINION RESOURCES INC VA NEW	Dividend received				875.00
12/21	ISHARES BARCLAYS TREAS INFLATION PROTECTED SECS FD	You bought Transaction cost. -$15 00	5,000.000	104 81870		-524,208 50
12/21	ISHARES TR S&P MIDCAP 400 INDEX FD	You bought Transaction cost -$15 00	10,000 000	71 96000		-719,815 00
12/21	S & P MID CAP 400 DEP RCPTS MID CAP SPDRS	You sold Transaction cost: -$11 37	-1,000.000	130.82380	90,196 42f	130,812 43

Brokerage 479-092967 SAND HILL FOUNDATION
Transaction Details

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
		Long-term gain. $40,616.01				
12/22	BLACKROCK INTERNAT'L BOND INSTITUTIONAL	Short-term cap gain				3,020.34
12/30	GOLDMAN SACHS GROUP INC	Dividend received				175.00
12/30	PIMCO COMMODITY REAL RETURN INST	Dividend received				10,418 27
12/31	CASH	Interest earned				51 61
12/31	ISHARES TR S&P MIDCAP 400 INDEX FD	Dividend received				3,365 19

f - FIFO (First-In, First-Out) a - Average Cost Single Category

+ Prospectus sent under separate cover

Cost basis and gain/loss information is provided as a service to our customers and is based on standards for filing US Federal Tax Returns as determined by Fidelity This information is not intended to address tax law or reporting requirements applicable in your country of tax residence

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Core Account - *Cash*

Description	Amount	Balance
Beginning		$170,030.93
Securities bought	-$2,619,123 50	
Securities sold	2,626,729 69	
Core account income	51 61	
Income	92,913 77	

Description	Amount	Balance
Deposits	638,785 00	
Checking activity	-314,511.36	
Other withdrawals	-35,494 40	
Ending		$559,381.74

Deposits (4)

Date	Description	Amount	Date	Description	Amount	Date	Description	Amount
12/11	DEPOSIT RECEIVED	$423,763 00	12/11	DEPOSIT RECEIVED	77,914 00	Total		$638,785 00
12/11	DEPOSIT RECEIVED	105,942 00	12/11	DEPOSIT RECEIVED	31,166.00			

Checking Activity (27)

Check #	Date	Code	Amount	Check #	Date	Code	Amount	Check #	Date	Code	Amount
3162	12/07		-$25,000 00	3171*	12/08		-20,000 00	3174	12/09		-87 60
3168*	12/03		-40,000 00	3172	12/11		-10,000 00	3175	12/08		-475 20
3169	12/03		-30,000 00	3173	12/10		-150 00	3176	12/11		-2,500 00

Fidelity INVESTMENTS

Investment Report

December 1, 2009 - December 31, 2009

Brokerage 479-092967 SAND HILL FOUNDATION
Transaction Details

Checking Activity (27)

Check #	Date	Code	Amount	Check #	Date	Code	Amount	Check #	Date	Code	Amount
3177	12/08		-190.23	3187*	12/15		-13,803.99	3196	12/22		-400 00
3178	12/08		-3,674.00	3188	12/17		-1,000.00	3197	12/29		-6,450 00
3180*	12/14		-2,035.00	3189	12/16		-1,000 00	3263*	12/10		-75,000.00
3181	12/10		-60.82	3190	12/28		-25,000 00	3264	12/23		-50,000 00
3182	12/08		-612.29	3192*	12/23		-173.19	Total			-$314,511.36
3183	12/10		-5,000 00	3194*	12/22		-230.54				
3184	12/11		-315 00	3195	12/22		-1,353.50				

** Check number has been skipped*

Other Withdrawals

Date	Reference	Description	Amount	Date	Reference	Description	Amount
12/3	ADP - TAX	DEBIT ADP TX/FINCL S	-$1,696 56	12/24	ADP - TAX	DEBIT ADP TX/FINCL S	-2,227 25
12/4	ADP - TAX	DEBIT ADP TX/FINCL S	-2,609.44	12/28	ADP - TAX	DEBIT ADP TX/FINCL S	-3,155.25
12/9	ADP - FEES	DEBIT ADP PAYROLL FE	-32 07	12/30	ADP - FEES	DEBIT ADP PAYROLL FE	-32 07
12/18	ADP - TAX	DEBIT ADP TX/FINCL S	-8,651 90	12/31	ADP - TAX	DEBIT ADP TX/FINCL S	-1,922.56
12/18	ADP - TAX	DEBIT ADP TX/FINCL S	-12,562.77	12/31	ADP - TAX	DEBIT ADP TX/FINCL S	-2,571.44
12/23	ADP - FEES	DEBIT ADP PAYROLL FE	-33.09	Total			-$35,494.40

Daily Additions and Subtractions Cash @ $1 per share (the following is provided to you in accordance with industry regulations)

Date	Amount	Balance	Date	Amount	Balance	Date	Amount	Balance
12/01	$14,504 90	$184,535 83	12/11	625,970 00	658,370 65	12/23	-50,206 28	583,709.90
12/02	734 33	185,270.16	12/14	-623 00	657,747.65	12/24	793 09	584,502 99
12/03	-70,691.56	114,578.60	12/15	-12,597.99	645,149 66	12/28	-28,155.25	556,347 74
12/04	-2,609 44	111,969.16	12/16	-1,000 00	644,149.66	12/29	-6,450 00	549,897.74
12/07	-23,488.00	88,481.16	12/17	1,119,817 26	1,763,966.92	12/30	142.93	550,040.67
12/08	-24,265.72	64,215.44	12/18	-15,730.63	1,748,236 29	12/31	9,341 07	559,381 74
12/09	-119 67	64,095 77	12/21	-1,112,336.07	635,900.22			
12/10	-31,695 12	32,400.65	12/22	-1,984 04	633,916 18			

MorganStanley
SmithBarney

Ref: 00005709 00041734

Client Statement
2009 Year End Summary

SAND HILL FOUNDATION
Account Number 54D-00716-10 014

*We are pleased to provide you with this overview of activity in your account this year.
This information will help you understand the performance of your investments and manage your account with the assistance of your Financial Advisor. This information is not provided to the IRS.*

2009 YEAR END SUMMARY

Value of your portfolio

Description	Amount
Money funds	$ 18,520.15
Value of your account on 12/31/09	$ 18,520.15
Value of your account on 12/31/08	$ 24,180.22

included cash total

Earnings summary 2009

Due to IRS reporting requirements, these figures may not be the same as totals reported on your monthly statement

Description	1099 Reported	1099 Exempt	Total
Other dividends **	$ 63 93		$ 63.93
Totals	$ 63.93		$ 63.93

***If you received money funds earnings, capital gain distributions or non-taxable distributions, they are included in this amount.*

MorganStanley
SmithBarney

Ref: 00005709 00041735

Client Statement
2009 Year End Summary

SAND HILL FOUNDATION
Account Number 54D-00716-10 014

Details of 1099 Reported Dividends and Distributions 2009, Boxes 1a - 2d

The following details show how we derived your total dividends reported on Form 1099-DIV Amount displayed for dividends include dividend reinvestments, money fund earnings, and accrued dividends received

Reference number	Description	Total Ordinary Dividends (Box 1a) Dividends*	Total Ordinary Dividends (Box 1a) Short term capital gain*	Qualified dividends (Box 1b)	Total capital gain distributions (Box 2a)	Unrecaptured Sec. 1250 gain (Box 2b)	Section 1202 gain (Box 2c)	Collectibles (28%) gain (Box 2d)
150000100	WESTERN ASSET MONEY MARKET FUND CLASS A SHARES (EX)	$ 49 12						
150000200	WESTERN ASSET MONEY MARKET FUND CLASS A	14.81						
Totals		$ 63.93						

*The total of these two categories equals the amount reported in Form 1099-DIV, Box 1a

Please note·
- *"Dividends" includes both Qualified and non-qualified dividends received*
- *"Total capital gain distributions" is a total of long term capital gain distributions and the amounts reported in Boxes 2b through 2d*

As you requested, copies of this document have also been sent to· SANDIE WHIPPLE

2009 YEAR END SUMMARY

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
[illegible]
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[illegible]
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Brokerage
Account Statement

SAND HILL FOUNDATION
3000 SAND HILL ROAD 1 120
MENLO PARK CA 94025-7113

Your Relationship Manager:
MENDELSON/ZHONG
(800) 227-4492

Account Number: 219-424728
Statement Period: 12/01/2009 - 12/31/2009

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	$119,427.21	$68,727.86
Change in Account Value	9,328.31	60,027 66
Ending Account Value	**$128,755.52**	**$128,755.52**

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation	
Equities	68,727.86	119,427 21	128,755 52	100%	Your Account is 100% invested in Equities.
Account Total	$68,727.86	$119,427.21	$128,755.52	100%	

See page 2 of this statement for important information regarding the Asset Allocation section.

A0042714CSF30019 PAR-02-ROLL

[redacted]

Asset Allocation Disclosure and Footnotes

NOTE: Unpriced securities in your account may cause the total brokerage account assets to be understated.

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized This Period
Long-Term Gain/Loss	0 00	0 00	83,229.98
Net Gain/Loss	0.00	0.00	83,229.98

This summary excludes transactions where cost basis information is not available

For Your Information

Effective Immediately CSSU clients who engage in short sales will be required to pay the costs incurred by CSSU (and or Pershing LLC, as clearing broker and custodian for accounts introduced by CSSU to Pershing) when borrowing securities to cover short transactions ("Borrowing Costs")

Customer Service Information

Your Relationship Manager: 02W	Contact Information	Customer Service Information
MENDELSON/ZHONG PRIVATE BANKING USA 650 CALIFORNIA STREET 31ST FLOOR NEW YORK NY 10010-3643	Telephone Number: (800) 227-4492 Fax Number: (415) 249-2060	Web Site: www.credit-suisse.com

Portfolio Holdings

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 100.00% of Portfolio								
Common Stocks								
ᴿRSTK ALCATEL ALSTHOM SPONSORED ADR FORMERLY SPONS ADR REPSTG 1/5TH SHS Dividend Option: Cash								
Security Identifier: 013904990								
2,915.000	06/30/03	4 5110	13,150 44	3.3200	9,677.80	-3,472.64		
ᴿRSTK BROCADE COMMUNICATIONS SYS INC COM Dividend Option: Cash								
Security Identifier: 111621132								
1,930.000	08/31/01	3.9390	7,601.88	7.6300	14,725.90	7,124.02		
1,962.000	08/31/01	4.6300	9,084.00	7.6300	14,970.06	5,886.06		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
RSTK BROCADE COMMUNICATIONS SYS *(continued)*								
933.000	08/31/01	3.9560	3,691.00	7 6300	7,118.79	3,427 79		
4,825.000	Total		$20,376.88		$36,814.75	$16,437.87	$0.00	
[3]RSTK CITRIX SYSTEMS INC COM								
Dividend Option: Cash								
Security Identifier: 177376993								
1,977 000	03/31/04	6.0690	11,998.22	41 6100	82,262.97	70,264 75		
[3] [5]RSTK TUMBLEWEED COMMUNICATIONS CORP								
CASH MGR EFF 8/12/08 1 OLD=$2.70 P/S								
Dividend Option. Cash								
Security Identifier: 899690994								
2,538.000	08/01/03	2.0070	5,092.89	N/A	N/A	N/A		
317.000	08/01/03	2.0060	636 00	N/A	N/A	N/A		
317.000	10/28/05	2.0060	636.06	N/A	N/A	N/A		
3,172.000	Total		$6,364.95		$0.00	N/A	$0.00	
Total Common Stocks			$51,890.49		$128,755.52	$83,229.98	$0.00	
Total Equities			$51,890.49		$128,755.52	$83,229.98	$0.00	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$51,890.49	$128,755.52	$83,229.98	$0.00	$0.00

[3] The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis.

[5] Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not

[redacted]

Portfolio Holdings *(continued)*

been included in the Asset Allocation information at the beginning of this statement.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions - *Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and* similar corporate action transactions unless you instruct your financial organization otherwise. Pershing 's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote - *Securities held by you on margin (securities not fully paid for by you) may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your* shares held on margin will be reduced by the amount of shares on loan The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in a money market mutual fund . Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

CREDIT SUISSE SECURITIES (USA) LLC RECEIVES COMPENSATION FROM PERSHING FOR CERTAIN FOREIGN EXCHANGE TRANSACTIONS EXECUTED FOR ITS CLIENTS DETAILS ARE AVAILABLE UPON REQUEST.

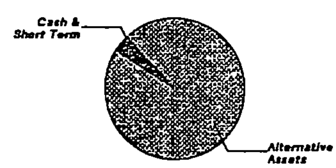
A $35 Custodial Fee will be charged to Credit Suisse Securities (USA) LLC accounts that have been inactive for the year January 1, 2009 to December 31, 2009 The fee will be charged in March 2010 An account will be considered inactive if it has not effected a security transaction in the calendar year and has 1) one or more security position(s) 2) margin and or credit interest of less than $100 per year or 3) the average monthly balances in money market funds are less than $10,000 If an account does one securities trade, regardless of how much commission was generated they will be considered exempt. This excludes all dividend reinvestment trades, but includes Systematic Reinvestment System (SRS) trades, mutual fund exchanges and principal trades. All of these trades must have settled in 2009. This notice is not an offer or solicitation to buy or sell any security and you should only engage in securities transactions that are suitable and appropriate for you in light of your particular financial situation, and consistent with *your investment strategy This fee will not be charged with respect to Retirement Accounts for which Pershing LLC acts as custodian, Cash on Delivery (COD) accounts, precious metals accounts, ProCash Plus* ™ accounts and fixed income book-entry "only" positions.

SAND HILL FOUNDATION ACCT. Q53618007
For the Period 12/1/09 to 12/31/09

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Alternative Assets	1,486,020 00	1,751,894 50	265,874 50		96%
Cash & Short Term	75,464 90	75,469 29	4 39	52 82	4%
Market Value	**$1,561,484.90**	**$1,827,363.79**	**$265,878.89**		**100%**
Accruals	4 39	4.49	0 10		
Market Value with Accruals	**$1,561,489.29**	**$1,827,368.28**	**$265,878.99**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	1,561,484.90	2,517,887.16
Contributions		6,900.00
Withdrawals & Fees		(13,113 54)
Net Contributions/Withdrawals	**$0.00**	**($6,213.54)**
Income & Distributions	4.39	13,845.54
Change In Investment Value	265,874.50	(698,155.37)
Ending Market Value	**$1,827,363.79**	**$1,827,363.79**
Accruals	4 49	4 49
Market Value with Accruals	**$1,827,368.28**	**$1,827,368.28**

SAND HILL FOUNDATION ACCT Q53618007
For the Period 12/1/09 to 12/31/09

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	4 39	78 45
Taxable Income	$4.39	$78.45 ①
Partnership/Alt Asset Distributions		13,767 09
Other Income & Receipts		$13,767.09

① 78.45
⟨23.97⟩ acc. PY
4.49 current acc'n

✓ 58.97 Acct [illegible]

SAND HILL FOUNDATION ACCT. Q53618007
For the Period 12/1/09 to 12/31/09

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Private Equity/Real Estate/Exch Funds	1,486,020 00	1,751,894 50	265,874 50	96%

Asset Categories

Alternative Assets Detail

	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
Private Equity/Real Estate/Exch. Funds				
CARLYLE ASIA PARTNERS II PRIVATE INVESTORS OFFSHORE LP N/O Client 143992-91-5	1,000,000 00	928,778 08	1,717 04	833,206 00

JPMorgan

SAND HILL FOUNDATION ACCT Q53618007
For the Period 12/1/09 to 12/31/09

	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
Private Equity/Real Estate/Exch. Funds				
KKR EUROPEAN FUND II PRIVATE INVESTORS OFFSHORE (USD) LP N/O Client 482491-92-5	1,700,000 00	1,700,000 01	179,130 68	918,688 50
Total Private Equity/Real Estate/Exch. Funds	**$2,700,000.00**	**$2,628,778.09**	**$180,847.72**	**$1,751,894.50**

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (*underlying fund value date*) *prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account* and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J P Morgan representative.
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" *Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these* underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

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Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	75,464 90	75,469 29	4 39	4%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	75,469 29
Tax Cost	75,469 29
Estimated Annual Income	52.82
Accrued Interest	4 49
Yield	0 07 %

SAND HILL FOUNDATION ACCT. Q53618007
For the Period 12/1/09 to 12/31/09

Note: [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	75,469 29	1.00	75,469 29	75,469 29		52.82 4 49	0.07 % [1]

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JPMorgan

SAND HILL FOUNDATION ACCT. Q53618007
For the Period 12/1/09 to 12/31/09

Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	75,464.90	–
INFLOWS		
Income	4 39	13,845 54
Contributions		35,580 13
Total Inflows	$4.39	$49,425.67
OUTFLOWS		
Withdrawals		(39,416.94)
Total Outflows	$0.00	($39,416.94)
Ending Cash Balance	$75,469.29	--

* Year to date information is calculated on a calendar year basis

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settlement Date	Type	Description	Quantity	Per Unit Amount	Amount
12/1	Interest Income	DEPOSIT SWEEP INTEREST FOR NOV. @ .07% RATE ON NET AVG COLLECTED BALANCE OF $76,383 14 AS OF 12/01/09			4 39

Form **8868**
(Rev. April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return

OMB No 1545-1709

- 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.

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

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

Type or print	Name of Exempt Organization	Employer identification number
File by the due date for filing your return See instructions	SAND HILL FOUNDATION	94-3219107
	Number, street, and room or suite no. If a P O. box, see instructions. 3000 SAND HILL ROAD, 1-120	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MENLO PARK, CA 94025	

Check type of return to be filed (file a separate application for each return):

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ SUSAN FORD DORSEY 3000 SAND HILL ROAD 1-120 - MENLO PARK, CA 94025
  Telephone No. ▶ 650-854-9310 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 will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2010 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2009 or
▶ [ ] tax year beginning ________ , and ending ________ .

2 If this tax year 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	$ 81,299.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 81,299.
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, 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.

Frank, Rimerman & Co. LLP 94-1341045
1801 Page Mill Road
Palo Alto, CA 94304

923831
05-26-09

- 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 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 the return See instructions		
	Name of Exempt Organization SAND HILL FOUNDATION	**Employer identification number** 94-3219107
	Number, street, and room or suite no. If a P.O. box, see instructions. 3000 SAND HILL ROAD, 1-120	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MENLO PARK, CA 94025	

Check type of return to be filed (File a separate application for each return):

[ ] Form 990 [ ] Form 990-EZ [ ] Form 990-T (sec. 401(a) or 408(a) trust) [ ] Form 1041-A [ ] Form 5227 [ ] Form 8870
[ ] Form 990-BL [X] Form 990-PF [ ] Form 990-T (trust other than above) [ ] Form 4720 [ ] Form 6069

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 ▶ SUSAN FORD DORSEY 3000 SAND HILL ROAD 1-120 - MENLO PARK, CA 94025

Telephone No. ▶ 650-854-9310 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 NOVEMBER 15, 2010.

5 For calendar year 2009 , or other tax year beginning ______, and ending ______.

6 If this tax year 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
THE TAXPAYER RESPECTFULLY REQUESTS ADDITIONAL TIME IN ORDER TO GATHER THE NECESSARY INFORMATION IN ORDER TO COMPLETE THE TAX RETURN.

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	$ 81,299.
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	$ 81,299.
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, 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 ▶ Anne M. Yamamoto Title ▶ Acct Date ▶ 8/10/10

Frank, Rimerman & Co. LLP 94-1341042
1801 Page Mill Road
Palo Alto, CA 94304

923832
05-26-09