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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 07/01/09 **, and ending** 06/30/10

G Check all that apply [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [X] Address change [ ] Name change

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

Name of foundation: S & G FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): C/O JP MORGAN SVCS, INC PO BOX 6089 — Room/suite

City or town, state, and ZIP code: NEWARK DE 19714-6089

A Employer identification number: 36-4193183

B Telephone number (see page 10 of the instructions): 302-634-2931

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 ▶ [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 346,200,319

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

	Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)	5,000,000			
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	4,157,407	4,157,407		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	6,253,571			
b	Gross sales price for all assets on line 6a 63,406,111				
7	Capital gain net income (from Part IV, line 2)		6,253,571		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) STMT 1	461,123	-116,741		
12	**Total.** Add lines 1 through 11	15,872,101	10,294,237	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) SEE STMT 2	22,000			22,000
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) STMT 3	100,000			100,000
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) STMT 4	258,897	23,897		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications	25			25
23	Other expenses (att sch) STMT 5	44,061	44,061		
24	**Total operating and administrative expenses** Add lines 13 through 23	424,983	67,958		122,025
25	Contributions, gifts, grants paid	16,880,299			16,880,299
26	**Total expenses and disbursements.** Add lines 24 and 25	17,305,282	67,958	0	17,002,324
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-1,433,181			
b	**Net investment income** (if negative, enter -0-)		10,226,279		
c	**Adjusted net income** (if negative, enter -0-)			0	

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For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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Part II Balance Sheets

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

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	37,286,548	10,465,551	10,465,551
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		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 (attach schedule)			
	b	Investments—corporate stock (attach schedule) SEE STMT 6	257,930,342	248,999,005	296,560,381
	c	Investments—corporate bonds (attach schedule) SEE STMT 7		579,816	599,498
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 8		33,739,423	38,574,889
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	295,216,890	293,783,795	346,200,319
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	146,323,856	293,783,795	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	148,893,034		
	30	**Total net assets or fund balances** (see page 17 of the instructions)	295,216,890	293,783,795	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	295,216,890	293,783,795	

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	295,216,890
2	Enter amount from Part I, line 27a	2	-1,433,181
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	86
4	Add lines 1, 2, and 3	4	293,783,795
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	293,783,795

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	SEE WORKSHEET			
b				
c				
d				
e				

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

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	6,253,571
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	3,646,365

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	23,440,688	339,587,102	0.069027
2007	20,309,092	478,743,101	0.042422
2006	15,841,772	434,809,454	0.036434
2005	12,666,622	340,073,316	0.037247
2004	10,173,637	253,866,929	0.040075

2	**Total** of line 1, column (d)	2	0.225205
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	0.045041
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	353,156,924
5	Multiply line 4 by line 3	5	15,906,541
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	102,263
7	Add lines 5 and 6	7	16,008,804
8	Enter qualifying distributions from Part XII, line 4	8	17,002,324

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	102,263
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	102,263
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	102,263
6	Credits/Payments			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 335,000		
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	335,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	232,737
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 232,737 Refunded ▶		11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? 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 page 19 of the instructions) ▶ WY			
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 on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN SERVICES, INC. Telephone no ▶ 302-634-2931
PO BOX 6089
Located at ▶ NEWARK, DE ZIP+4 ▶ 19714-6089

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 |

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b		
	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?	N/A	1c		
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 ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the 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 ▶ 20 , 20 , 20 , 20				
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

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)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? 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 (see page 22 of the instructions).

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SHELBY M. C. DAVIS C/O JPMORGAN SRVCS INC.	PO BOX 6089, NEWARK DE 19714-6089	PRESIDENT 5.00	0	0	0
GALE L. DAVIS C/O JPMORGAN SRVCS INC.	PO BOX 6089, NEWARK DE 19714-6089	SEC/TREASURY 5.00	0	0	0
MARY ANN MCGRATH C/O JPMORGAN SRVCS INC.	PO BOX 6089, NEWARK DE 19714-6089	VICE PRES 5.00	0	0	0
LANSING DAVIS C/O JPMORGAN SRVCS INC.	PO BOX 6089, NEWARK DE 19714-6089	DIRECTOR 5.00	0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
PHILIP O. GEIER PO BOX 38 WILLIAMSTOWN MA 01267	CONSULTING SRVC	100,000

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 (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	349,871,387
b	Average of monthly cash balances	1b	8,663,561
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	358,534,948
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	358,534,948
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	5,378,024
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	353,156,924
6	**Minimum investment return.** Enter 5% of line 5	6	17,657,846

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

1	Minimum investment return from Part X, line 6			1	17,657,846
2a	Tax on investment income for 2009 from Part VI, line 5	2a	102,263		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	102,263
3	Distributable amount before adjustments Subtract line 2c from line 1			3	17,555,583
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	17,555,583
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	17,555,583

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	17,002,324
b	Program-related investments—total from Part IX-B	1b	
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	17,002,324
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	102,263
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	16,900,061

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				17,555,583
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			16,880,298	
b Total for prior years 20____ , 20____ , 20____				
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				
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 17,002,324				
a Applied to 2008, but not more than line 2a			16,880,298	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2009 distributable amount				122,026
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				17,433,557
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a				
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 page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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
2a 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 page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

SHELBY M.C. DAVIS $5,000,000

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

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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				16,880,299
Total			▶ 3a	16,880,299
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	4,157,407	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	-116,741	
8 Gain or (loss) from sales of assets other than inventory			18	6,253,571	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b 2008 EXCISE TAX REFUND			14	594,631	
c UBIT FROM RC ARC INVESTORS	900099	-16,767			
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-16,767		10,888,868	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 10,872,101

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

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

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

▶ Shelley McClain 11/20/11 ▶ President

Signature of officer or trustee Date Title

Paid Preparer's Use Only

Preparer's signature ▶	Date 01/12/11	Check if self-employed ▶ ☐	Preparer's identifying number (see Signature on page 30 of the instructions) P00477883
Firm's name (or yours if self-employed), address, and ZIP code ▶ J. P. MORGAN SERVICES INC. P. O. BOX 6089 NEWARK, DE 19714-6089		EIN ▶ 22-2189421	Phone no

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2009

Name of the organization	Employer identification number
S & G FOUNDATION	36-4193183

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
S & G FOUNDATION	36-4193183

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	SHELBY M.C. DAVIS C/O JPMORGAN SRVCS INC. PO BOX 6089 NEWARK DE 19714	$ 5,000,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
RC ARC INVESTORS, LLC	$ -126,028	$ -126,028	$
XI SHAN PARTNERS, LP	-3,218	-3,218	
OTHER INCOME	15,973	15,973	
FOREIGN CURRENCY LOSS	-3,468	-3,468	
2008 EXCISE TAX REFUND	594,631		
UBIT FROM RC ARC INVESTORS	-16,767		
TOTAL	$ 461,123	$ -116,741	$ 0

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MOORE, COSTELLO & HART, PLLP	$ 22,000	$	$	$ 22,000
TOTAL	$ 22,000	$ 0	$ 0	$ 22,000

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PHILIP GEIER CONSULTING FEES	$ 100,000	$	$	$ 100,000
TOTAL	$ 100,000	$ 0	$ 0	$ 100,000

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAXES PAID	$ 235,000	$	$	$
FOREIGN TAX PAID	23,897	23,897		
TOTAL	$ 258,897	$ 23,897	$ 0	$ 0

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
INVESTMENT MANAGEMENT FEES	44,003	44,003		
MARGIN INTEREST	58	58		
TOTAL	$ 44,061	$ 44,061	$ 0	$ 0

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	$ 257,930,342	$		$
SEE ATTACHED- 028-12089-7		25,301,230	COST	24,164,462
SEE ATTACHED- 028-23760-0		6,829,935	COST	6,172,001
SEE ATTACHED- 633-112240		12,147,672	COST	10,550,943
SEE ATTACHED- P17994008		203,632,954	COST	254,622,525
47,000 SH US BANCORP		1,087,214	COST	1,050,450
TOTAL	$ 257,930,342	$ 248,999,005		$ 296,560,381

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
GS HIGH YIELD INST MUTUAL FUND	$	$ 579,816	COST	$ 599,498
TOTAL	$ 0	$ 579,816		$ 599,498

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
GS CORPORATE CREDIT INV FUND	$	$ 10,000,000	COST	$ 12,560,414
GS DEVELOPING MKTS RE CO		606,815	COST	242,867
GS LIBERTY HARBOR 1		5,000,000	COST	5,453,277
GS INVESTMENT PARTNERS		5,000,000	COST	4,985,649
GS MEZZANINE PARTNERS V, LP		1,629,281	COST	1,919,196
MS TALF CYM FUND, LP		1,968,188	COST	2,393,085
BLACKSTONE GROUP, LP		1,343,800	COST	956,000
JPM TCW OPPORTUNISTIC RMBS		3,002,734	COST	3,137,657
HIGHBRIDGE MEZZANINE PARTNERS, LP		937,561	COST	873,324
MIDOCEAN III PRIVATE INVESTORS		1,357,659	COST	715,689

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
XI SHAN PARTNERS, LP	$	$ 996,782	COST	$ 978,199
SECOND CURVE VISION FUND		1,500,000	COST	3,489,532
HELIX FUND		396,603	COST	870,000
TOTAL	$ 0	$ 33,739,423		$ 38,574,889

Statement 9 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
TAX COST BASIS ADJUSTMENT	$ 86
TOTAL	$ 86

Federal Statements

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

Name of Manager	Amount
SHELBY M.C. DAVIS	$ 5,000,000
TOTAL	$ 5,000,000

Federal Statements

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code
DIVIDENDS AND INTEREST	$ 4,157,407		14	
TOTAL	$ 4,157,407			

Other Investment Income

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code
RC ARC INVESTORS, LLC	$ -126,028		14	
XI SHAN PARTNERS, LP	-3,218		14	
OTHER INCOME	15,973		14	
FOREIGN CURRENCY LOSS	-3,468		14	
TOTAL	$ -116,741			

Form **990-PF**

Capital Gains and Losses for Tax on Investment Income

2009

For calendar year 2009, or tax year beginning 07/01/09 , and ending 06/30/10

Name: S & G FOUNDATION

Employer Identification Number: 36-4193183

	(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)
(1)	SEE ATTACHED- 028-23760-0	P	VARIOUS	VARIOUS
(2)	SEE ATTACHED- 028-12089-7	P	VARIOUS	VARIOUS
(3)	SEE ATTACHED- 028-12089-7	P	VARIOUS	VARIOUS
(4)	SEE ATTACHED- 633-112240	P	VARIOUS	VARIOUS
(5)	SEE ATTACHED- P17994008	P	VARIOUS	VARIOUS
(6)	SEE ATTACHED- P17994008	P	VARIOUS	VARIOUS
(7)	SEE ATTACHED- Q97119004	P	VARIOUS	VARIOUS
(8)	SECURITY LITIGATION PROCEEDS			
(9)	CG DIVIDENDS- 028-12089-7			
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

	(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)
(1)	5,719,462		5,843,826	-124,364
(2)	22,994,660		20,102,274	2,892,386
(3)	6,583,984		5,240,023	1,343,961
(4)	209,963		200,334	9,629
(5)	17,683,822		17,452,413	231,409
(6)	3,822,933		2,744,453	1,078,480
(7)	6,216,151		5,569,217	646,934
(8)	100,241			100,241
(9)	74,895			74,895
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

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))
(1)				-124,364
(2)				2,892,386
(3)				1,343,961
(4)				9,629
(5)				231,409
(6)				1,078,480
(7)				646,934
(8)				100,241
(9)				74,895
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

S&G FOUNDATION
GRANTS AND CONTRIBUTIONS PAID F/Y/E 6/30/2010
EIN: 36-4193183
FORM 990PF- PART XV

RECIPIENT	ADDRESS	RELATIONSHIP	RECIPIENT STATUS	PURPOSE	AMOUNT
1000 Friends of Florida	Tallahassee, FL	NONE	PUBLIC	GENERAL	1,000
Acadia Senior College	Mount Desert, ME	NONE	PUBLIC	GENERAL	1,000
Adirondack Central School District	Boonville, NY	NONE	PUBLIC	GENERAL	1,500
American Cathedral in Paris	New York, NY	NONE	PUBLIC	GENERAL	10,000
Bar Harbor Music Festival	New York, NY	NONE	PUBLIC	GENERAL	12,500
Barnard College	New York, NY	NONE	PUBLIC	GENERAL	5,000
Boys & Girls Clubs of Martin County	Hobe Sound, FL	NONE	PUBLIC	GENERAL	500
Brown University	Providence, RI	NONE	PUBLIC	GENERAL	1,332,440
Cold Spring Harbor Laboratory	Cold Spring Harbor, NY	NONE	PUBLIC	GENERAL	5,000
College of the Atlantic	Bar Harbor, ME	NONE	PUBLIC	GENERAL	1,201,283
Colorado College	Colorado Springs, CO	NONE	PUBLIC	GENERAL	10,000
Denison University	Granville, OH	NONE	PUBLIC	GENERAL	5,000
Friends of Acadia	Bar Harbor, ME	NONE	PUBLIC	GENERAL	1,000
Friends of Clermont	Germantown, NY	NONE	PUBLIC	GENERAL	300
Georgetown University	Washington, D C	NONE	PUBLIC	GENERAL	20,000
Grand Teton National Park Foundation	Moose, WY	NONE	PUBLIC	GENERAL	65,000
Great Harbor Maritime Museum	Northeast Harbor, ME	NONE	PUBLIC	GENERAL	5,000
Grinnell College	Grinnell, IA	NONE	PUBLIC	GENERAL	220,000
Hobe Sound Community Chest	Hobe Sound, FL	NONE	PUBLIC	GENERAL	1,000
Island Institute	Rockland, ME	NONE	PUBLIC	GENERAL	135
Jupiter Island Medical Clinic	Hobe Sound, FL	NONE	PUBLIC	GENERAL	1,000
Kenyon College	Gambier, OH	NONE	PUBLIC	GENERAL	10,000
Massachusetts Institute of Technology	Cambridge, MA	NONE	PUBLIC	GENERAL	260,000
Mayo Clinic Annual Fund	Rochester, MN	NONE	PUBLIC	GENERAL	1,000
Methodist University	Fayetteville, NC	NONE	PUBLIC	GENERAL	5,000
Middlebury College	Middlebury, VT	NONE	PUBLIC	GENERAL	2,232,185
Mount Desert Fire Rescue Assn	Mount Desert, ME	NONE	PUBLIC	GENERAL	250
Mount Desert Historical Society	Mount Desert, ME	NONE	PUBLIC	GENERAL	500
Mount Desert Island Hospital	Mount Desert, ME	NONE	PUBLIC	GENERAL	500
Mount Desert Island YMCA	Mount Desert, ME	NONE	PUBLIC	GENERAL	100
Mount Holyoke College	South Hadley, MA	NONE	PUBLIC	GENERAL	25,000
National Museum of Wildlife Art	Jackson, WY	NONE	PUBLIC	GENERAL	2,761
Northeast Harbor Library	Northeast Harbor, ME	NONE	PUBLIC	GENERAL	50
Northwestern University	Evanston, IL	NONE	PUBLIC	GENERAL	170,000
Oberlin College	Oberlin, OH	NONE	PUBLIC	GENERAL	90,000

S&G FOUNDATION
GRANTS AND CONTRIBUTIONS PAID F/Y/E 6/30/2010
EIN: 36-4193183
FORM 990PF- PART XV

RECIPIENT	ADDRESS	RELATIONSHIP	RECIPIENT STATUS	PURPOSE	AMOUNT
Occidental College	Los Angeles, CA	NONE	PUBLIC	GENERAL	20,000
Pine Manor College	Chestnut Hill, MA	NONE	PUBLIC	GENERAL	28,000
Princeton University	Princeton, NJ	NONE	PUBLIC	GENERAL	2,430,085
Randolph-Macon College	Ashland, VA	NONE	PUBLIC	GENERAL	10,000
Reed College	Portland, OR	NONE	PUBLIC	GENERAL	30,000
Ringling College of Art & Design	Sarasota, FL	NONE	PUBLIC	GENERAL	230,000
RISE	Washington, D C	NONE	PUBLIC	GENERAL	4,000
San Francisco Art Institute	San Francisco, CA	NONE	PUBLIC	GENERAL	10,000
Sarah Lawrence College	Bronxville, NY	NONE	PUBLIC	GENERAL	30,000
Scholarship Program- North East Harbor Library	Northeast Harbor, ME	NONE	PUBLIC	GENERAL	1,000
School of the Art Institute of Chicago	Chicago, IL	NONE	PUBLIC	GENERAL	10,000
Scripps College	Claremont, CA	NONE	PUBLIC	GENERAL	20,000
Simmons College	Boston, MA	NONE	PUBLIC	GENERAL	10,000
Skidmore College	Saratoga Springs, NY	NONE	PUBLIC	GENERAL	440,000
Smith College	Northhampton, MA	NONE	PUBLIC	GENERAL	130,000
St John's College	Santa Fe, NM	NONE	PUBLIC	GENERAL	20,000
St Lawrence University	Canton, NY	NONE	PUBLIC	GENERAL	375,000
St Olaf College	Northfield, MN	NONE	PUBLIC	GENERAL	40,000
Stanford University	Stanford, CA	NONE	PUBLIC	GENERAL	100,000
Swarthmore College	Swarthmore, PA	NONE	PUBLIC	GENERAL	40,000
The Guardians of Martin County	Martin County, FL	NONE	PUBLIC	GENERAL	1,000
The Lawrenceville Fund	Lawrenceville, NJ	NONE	PUBLIC	GENERAL	1,000
The Murie Center	Moose, WY	NONE	PUBLIC	GENERAL	150
The Nature Conservancy	Arlington, VA	NONE	PUBLIC	GENERAL	5,000
The Next Step	McKees Rocks, PA	NONE	PUBLIC	GENERAL	1,000
The Pew Charitable Trusts	Philadelphia, PA	NONE	PUBLIC	GENERAL	50,000
The Trust for Public Land	San Francisco, CA	NONE	PUBLIC	GENERAL	80
The Yosemite Fund	San Francisco, CA	NONE	PUBLIC	GENERAL	25
Trinity College	Hartford, CT	NONE	PUBLIC	GENERAL	160,000
Tufts University	Medford, MA	NONE	PUBLIC	GENERAL	94,400
Tuxedo Park Library	Tuxedo Park, NY	NONE	PUBLIC	GENERAL	50
Tuxedo Volunteer Fire Department	Tuxedo Park, NY	NONE	PUBLIC	GENERAL	250
Ubuntu Education Fund	New York, NY	NONE	PUBLIC	GENERAL	1,000
Union College	Schenectady, NY	NONE	PUBLIC	GENERAL	263,333
United World College	New York, NY	NONE	PUBLIC	GENERAL	5,000

S&G FOUNDATION
GRANTS AND CONTRIBUTIONS PAID F/Y/E 6/30/2010
EIN: 36-4193183
FORM 990PF- PART XV

RECIPIENT	ADDRESS	RELATIONSHIP	RECIPIENT STATUS	PURPOSE	AMOUNT
University of Chicago	Chicago, IL	NONE	PUBLIC	GENERAL	260,000
University of Florida	Gainesville, FL	NONE	PUBLIC	GENERAL	920,000
University of Florida Foundation, Inc.	Gainesville, FL	NONE	PUBLIC	GENERAL	10,000
University of North Carolina Chapel Hill	Chapel Hill, NC	NONE	PUBLIC	GENERAL	95,000
University of Notre Dame	Notre Dame, IN	NONE	PUBLIC	GENERAL	10,000
University of Oklahoma	Norman, OK	NONE	PUBLIC	GENERAL	520,000
University of Pennsylvania	Philadelphia, PA	NONE	PUBLIC	GENERAL	170,000
University of Richmond	Richmond, VA	NONE	PUBLIC	GENERAL	375,000
University of Virginia	Charlottesville, VA	NONE	PUBLIC	GENERAL	140,000
University of St. Andrew's American Fund	Atlanta, GA	NONE	PUBLIC	GENERAL	10,000
US Ski & Snowboard Association	Park City, UT	NONE	PUBLIC	GENERAL	18,000
UWC-USA	Montezuma, NM	NONE	PUBLIC	GENERAL	95,000
Vassar College	Poughkeepsie, NY	NONE	PUBLIC	GENERAL	275,350
Wartburg College	Waverly, IA	NONE	PUBLIC	GENERAL	270,000
Washington & Lee University	Lexington, VA	NONE	PUBLIC	GENERAL	120,000
Wellesley College	Wellesley, MA	NONE	PUBLIC	GENERAL	726,247
Wesleyan University	Middletown, CT	NONE	PUBLIC	GENERAL	237,100
Westminster College	Fulton, MO	NONE	PUBLIC	GENERAL	1,634,100
Wheaton College	Norton, MA	NONE	PUBLIC	GENERAL	280,000
Whitman College	Walla Walla, WA	NONE	PUBLIC	GENERAL	150,000
Williams College	Williamstown, MA	NONE	PUBLIC	GENERAL	145,000
Yale University	New Haven, CT	NONE	PUBLIC	GENERAL	150,000
Yellowstone Association	Yellowstone National Park, WY	NONE	PUBLIC	GENERAL	13,125
Total					**16,880,299**

S and G Foundation - S & G Foundation (3760-0) - 028-23760-0

J.P.Morgan

Realized Gains/Losses

Jul 01, 2009 - Jun 30, 2010

All Market Values Presented in United States Dollars

Security Description	Quantity	Date Acquired	Date Sold	Sales Proceeds	Cost or Basis	Short Term Gain/Loss	Long Term Gain/Loss
AT&T, Inc							
	194 000	Nov 19, 2009	May 12, 2010	4,975 49	5,056 26	(80 77)	
	800 000	Mar 22, 2010	May 12, 2010	20,517 49	21,020 00	(502 51)	
	1,621 000	Apr 30, 2010	May 12, 2010	41,573 57	42,835 09	(1,261 52)	
	684 000	Nov 19, 2009	May 18, 2010	17,379 80	17,827 23	(447 43)	
	842 000	Jan 15, 2010	May 18, 2010	21,394 44	21,681 50	(287 06)	
	835 000	Feb 18, 2010	May 18, 2010	21,216 57	21,309 20	(92 63)	
Becton Dickinson							
	110 000	Nov 19, 2009	Nov 25, 2009	8,313 58	8,048 91	264 67	
	138 000	Nov 19, 2009	Dec 09, 2009	10,599 76	10,097 72	502 04	
Boeing							
	261 000	Feb 18, 2010	Mar 09, 2010	17,747 14	16,182 68	1,564 46	
Comcast Corp							
	53 000	Nov 19, 2009	Jan 26, 2010	830 70	783 59	47 11	
	1,516 000	Jan 15, 2010	Jan 26, 2010	23,761 17	25,014 00	(1,252 83)	
	1,605 000	Nov 19, 2009	Feb 02, 2010	25,886 88	23,729 61	2,157 27	
Franklin Resources							
	71 000	Nov 19, 2009	Jan 12, 2010	7,776 09	8,032 83	(256 74)	
	119 000	Nov 19, 2009	Jan 26, 2010	12,097 56	13,463 47	(1,365 91)	
	429 000	Apr 30, 2010	May 12, 2010	47,389 32	50,428 39	(3,039 07)	
	187 000	Nov 19, 2009	May 18, 2010	19,732 46	21,156 88	(1,424 42)	
	59 000	Jan 15, 2010	May 18, 2010	6,225 75	6,428 84	(203 09)	
	232 000	Mar 22, 2010	May 18, 2010	24,480 92	25,505 41	(1,024 49)	
	10 000	Apr 30, 2010	May 18, 2010	1,055 21	1,175 49	(120 28)	
	234 000	Jan 15, 2010	Jun 09, 2010	21,083 11	25,497 44	(4,414 33)	
	261 000	Feb 18, 2010	Jun 09, 2010	23,515 78	26,271 27	(2,755 49)	
Goldman Sachs Bank Deposit BDA							
	1,623 590		Jan 31, 2010	1,623 59	1,623 59	-	
	30,844 440		Apr 30, 2010	30,844 44	30,844 44	-	
Goldman Sachs High Yield Instl Mutual Fund Class I							
	141,843 972	Mar 18, 2010	Mar 19, 2010	1,001,418 44	1,091,582 93	(90,164 49)	
Goldman Sachs Short Dur Govt Instl							

S and G Foundation - S & G Foundation (3760-0) - 028-23760-0

J.P.Morgan

Realized Gains/Losses

Jul 01, 2009 - Jun 30, 2010

All Market Values Presented in United States Dollars

	97,275 000	Nov 19, 2009	Nov 19, 2009	1,021,387 50	1,007,769 00	13,618 50	
	100,000 000	Feb 16, 2010	Feb 17, 2010	1,034,000 00	1,047,323 67	(13,323 67)	
Hewlett-Packard							
	479 000	Mar 22, 2010	Apr 13, 2010	25,705 19	25,106 79	598 40	
	178 000	Jan 15, 2010	Jun 09, 2010	8,223 89	9,314 74	(1,090 85)	
	125 000	Mar 22, 2010	Jun 09, 2010	5,775 20	6,551 87	(776 67)	
	929 000	Apr 30, 2010	Jun 09, 2010	42,921 30	49,153 39	(6,232 09)	
	649 000	Nov 19, 2009	Jun 15, 2010	30,610 93	32,213 37	(1,602 44)	
	416 000	Jan 15, 2010	Jun 15, 2010	19,621 18	21,769 28	(2,148 10)	
	621 000	Feb 18, 2010	Jun 15, 2010	29,290 27	31,295 42	(2,005 15)	
Research In Motion, Ltd.							
	189 000	Nov 19, 2009	Jan 06, 2010	12,231 61	11,050 83	1,180 78	
SPDR S&P 500 ETF							
	16,500 000	Apr 30, 2010	Apr 30, 2010	1,984,091 45	1,993,110 90	(9,019 45)	
Target Corp							
	112 000	Nov 19, 2009	Jan 12, 2010	5,499 15	5,343 03	156 12	
	395 000	Mar 22, 2010	Apr 13, 2010	22,178 87	20,973 43	1,205 44	
Unilever NV							
	503 000	Jan 15, 2010	Jan 26, 2010	15,596 52	16,191 57	(595 05)	
	490 000	Nov 19, 2009	Mar 02, 2010	14,966 91	15,150 80	(183 89)	
	162 000	Jan 15, 2010	Mar 02, 2010	4,948 24	5,214 78	(266 54)	
	237 000	Nov 19, 2009	Mar 09, 2010	7,336 60	7,328 04	8 56	
	463 000	Feb 18, 2010	Mar 09, 2010	14,332 67	14,053 07	279 60	
Visa, Inc.							
	115 000	Nov 19, 2009	Nov 25, 2009	9,305 41	9,315 10	(9 69)	
Total				**5,719,462.15**	**5,843,825.85**	-	
Total Gain/Loss							**(124,363.70)**

S and G Foundation - S&G Foundation (0897) - 028-12089-7

J.P.Morgan

Realized Gains/Losses

Jul 01, 2009 - Jun 30, 2010

All Market Values Presented in United States Dollars

Security Description	Quantity	Date Acquired	Date Sold	Sales Proceeds	Cost or Basis	Short Term Gain/Loss	Long Term Gain/Loss
Goldman Sachs Group							
	25,000 000	Sep 24, 2008	Apr 23, 2010	3,974,347 81	3,249,160 00		725,187 81
Goldman Sachs High Yield Instl Mutual Fund Class I							
	175,435 031	Mar 19, 2009	Aug 07, 2009	1,136,819 00	892,964 31	243,854 69	
	776,397 520	Various	Sep 01, 2009	5,000,000 00	3,951,863 36	1,048,136 64	
	730,994 160	Various	Oct 28, 2009	5,000,000 00	3,835,983 19	1,164,016 81	
	146,412 880	Various	Feb 16, 2010	1,000,000 00	825,768 67	174,231 33	
	141,643 059	Mar 19, 2009	Mar 18, 2010	1,000,000 00	720,963 17	279,036 83	
	70,821 530	Mar 19, 2009	Mar 22, 2010	500,000 00	360,481 59		139,518 41
	14,124 294	Mar 19, 2009	Mar 29, 2010	100,000 00	71,892 66		28,107 34
	141,242 938	Mar 19, 2009	Mar 29, 2010	1,000,000 00	718,926 55		281,073 45
	56,179 780	Various	Apr 12, 2010	400,000 00	338,481 41		61,518 59
	29,278 809	Mar 19, 2009	Apr 16, 2010	209,636 27	171,328 68		38,307 59
	56,022 409	Mar 19, 2009	Apr 16, 2010	400,000 00	329,752 23		70,247 77
Goldman Sachs Short Dur Govt Instl							
	69,160 660	Various	Oct 09, 2009	382,000 00	378,185 00	3,815 00	
	32,605 641	Sep 01, 2009	Oct 20, 2009	341,055 00	337,794 44	3,260 56	
	31,566 380	Various	Oct 30, 2009	330,500 00	327,027 70	3,472 30	
	64,472 710	Various	Dec 16, 2009	666,000 00	667,934 17	(1,934 17)	
	48,529 729	Sep 01, 2009	Jan 13, 2010	500,826 80	506,650 37	(5,823 57)	
	96,805 421	Sep 01, 2009	Jan 15, 2010	1,000,000 00	1,010,648 60	(10,648 60)	
	48,355 899	Jun 17, 2009	Jan 21, 2010	500,000 00	500,967 11	(967 11)	
	98,791 103	Jun 17, 2009	Jan 26, 2010	1,021,500 00	1,023,943 71	(2,443 71)	
	41,545 894	Aug 07, 2009	Feb 12, 2010	430,000 00	430,415 46	(415 46)	
	172,853 380	Various	Mar 09, 2010	1,789,032 50	1,808,386 70	(19,354 20)	
	20,329 138	Jan 21, 2010	Mar 11, 2010	210,000 00	210,203 29	(203 29)	
	65,779 600	Mar 19, 2009	Mar 15, 2010	680,161 10	679,463 93	697 17	
SPDR S&P 500 ETF							
	16,500 000	Apr 23, 2010	Apr 23, 2010	2,006,765 37	1,993,110 90	13,654 47	
Total				**29,578,643 85**	**25,342,297 20**	**2,892,385.69**	**1,343,960 96**
Total Gain/Loss							**4,236,346.65**

S and G Foundation - S&G Foundation (2240) - 633-112240

J.P.Morgan

Realized Gains/Losses

Jul 01, 2009 - Jun 30, 2010

All Market Values Presented in United States Dollars

Security Description	Quantity	Date Acquired	Date Sold	Sales Proceeds	Cost or Basis	Short Term Gain/Loss	Long Term Gain/Loss
Dimensional Emerging Markets Value (Long Term Capital Gain)							
			Dec 09, 2009	22,683 58			$22,683 58
WisdomTree International Health Care							
	300 000	Jul 11, 2008	Mar 31, 2010	7,111 87	7,524 00		($412 13)
	200 000	Jul 11, 2008	Mar 31, 2010	4,741 25	5,022 20		($280 95)
	95 000	Jul 15, 2008	Mar 31, 2010	2,252 09	2,386 80		($134 71)
	405 000	Jul 15, 2008	Mar 31, 2010	9,601 03	10,201 95		($600 92)
	600 000	Jul 16, 2008	Mar 31, 2010	14,223 75	15,044 00		($820 25)
	500 000	Jul 17, 2008	Mar 31, 2010	11,853 12	12,596 50		($743 38)
	500 000	Jul 17, 2008	Mar 31, 2010	11,853 12	12,608 00		($754 88)
	1,000 000	Jul 18, 2008	Mar 31, 2010	23,706 24	25,308 00		($1,601 76)
	1,000 000	Jul 21, 2008	Mar 31, 2010	23,706 24	25,268 00		($1,561 76)
	300 000	Jul 22, 2008	Mar 31, 2010	7,111 87	7,649 40		($537 53)
	500 000	Jul 22, 2008	Mar 31, 2010	11,853 12	12,755 00		($901 88)
	200 000	Jul 22, 2008	Mar 31, 2010	4,741 25	5,108 00		($366 75)
	1,100 000	Jul 23, 2008	Mar 31, 2010	26,076 86	28,014 00		($1,937 14)
	1,200 000	Jul 25, 2008	Mar 31, 2010	28,447 49	30,848 00		($2,400 51)
Total				$209,962.88	$200,333 85		9,629 03
Total Gain/Loss							9,629.03

S and G Foundation - S&G Foundation (4008) - P17994008

J.P.Morgan

Realized Gains/Losses

Jul 01, 2009 - Jun 30, 2010

All Market Values Presented in United States Dollars

Security Description	Quantity	Date Acquired	Date Sold	Sales Proceeds	Cost or Basis	Short Term Gain/Loss	Long Term Gain/Loss
Goldman Sachs Group							
	25,000 000	Feb 17, 2009	Apr 27, 2010	3,822,932 84	2,744,452 50		1,078,480 34
JPMorgan Short Duration Bond Fund Ultra							
	965,347 666	Jul 15, 2009	Dec 01, 2009	10,551,249 99	10,377,487 41	173,762 58	
	3,385 810	Aug 03, 2009	Dec 01, 2009	37,006 90	36,465 12	541 78	
	3,258 240	Sep 01, 2009	Dec 01, 2009	35,612 56	35,254 21	358 35	
	3,016 060	Oct 01, 2009	Dec 01, 2009	32,965 54	32,724 24	241 30	
	3,011 900	Nov 13, 2009	Dec 01, 2009	32,920 07	32,799 64	120 43	
	2,767 149	Dec 01, 2009	Dec 01, 2009	30,244 94	30,244 94		
	64,161 320	Jul 15, 2009	Dec 07, 2009	700,000 00	689,734 19	10,265 81	
	44,830 741	Jul 15, 2009	Dec 18, 2009	490,000 00	481,930 47	8,069 53	
	73,327 223	Jul 15, 2009	Dec 21, 2009	800,000 00	788,267 65	11,732 35	
	154,658 631	Jul 15, 2009	Jan 27, 2010	1,688,872 25	1,662,580 28	26,291 97	
	356 356	Jan 04, 2010	Jan 27, 2010	3,891 41	3,866 47	24 94	
JPMorgan US Government Money Market Fund	3,281,058 550	Various	Dec 01, 2009	3,281,058 55	3,281,058 55		
Total				**$21,506,755.05**	**$20,196,865 67**	**231,409.04**	**1,078,480.34**
Total Gain/Loss							**1,309,889.38**

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S and G Foundation - S&G Foundation (9004) - Q97119004

J.P.Morgan

Realized Gains/Losses

Jul 01, 2009 - Jun 30, 2010

All Market Values Presented in United States Dollars

Security Description	Quantity	Date Acquired	Date Sold	Sales Proceeds	Cost or Basis	Short Term Gain/Loss	Long Term Gain/Loss
JPM Chase Capital XXVI							
	632 000	Apr 24, 2009	Jul 14, 2009	15,738 23	13,962 97	1,775 26	
	8,700 000	Apr 27, 2009	Jul 14, 2009	216,649 64	193,488 00	23,161 64	
	23,000 000	Apr 28, 2009	Jul 14, 2009	572,751 93	509,979 00	62,772 93	
	12,668 000	Apr 24, 2009	Jul 15, 2009	315,298 39	279,877 92	35,420 47	
	24,000 000	Apr 24, 2009	Sep 04, 2009	623,983 96	530,239 20	93,744 76	
	2,000 000	Mar 25, 2009	Oct 20, 2009	53,810 61	41,660 00	12,150 61	
	12,000 000	Mar 25, 2009	Oct 21, 2009	324,691 23	246,960 00	77,731 23	
	10,000 000	Mar 25, 2009	Oct 21, 2009	270,576 02	208,300 00	62,276 02	
JPM Chase Capital XXVIII							
	11,400 000	Mar 26, 2010	Mar 29, 2010	305,744 11	285,000 00	20,744 11	
	40,125 000	Apr 22, 2010	Apr 22, 2010	1,051,257 23	1,003,125 00	48,132 23	
JPMorgan Chase & Co.							
	1,285,000 000	Dec 28, 2009	Dec 18, 2009	1,304,275 00	1,225,294 80	78,980 20	
	260,000 000	Jul 15, 2009	Feb 08, 2010	265,200 00	256,706 13	8,493 87	
	70,000 000	Jul 15, 2009	Feb 19, 2010	71,925 00	68,875 11	3,049 89	
	785,000 000	Apr 22, 2010	Apr 22, 2010	824,250 00	705,748 96	118,501 04	
Total				**$6,216,151.35**	**$5,569,217.09**	**646,934.26**	
Total Gain/Loss							646,934.26

S and G Foundation - S&G Foundation (0897) - 028-12089-7

J.P.Morgan

Holdings Composite

As Of Jun 30, 2010

All Market Values Presented in United States Dollars

Quantity	Security Description	Cost Basis	Unit Cost	Market Price	Market Value	Unrealized Gain/Loss	Percent of Market Value
190,000 000	Alliancebernstein Holding, LP	5,465,845 40	28 77	25 84	4,909,600 00	(556,245 40)	9 23%
50,000 000	Goldman Sachs Group	6,289,328 00	125 79	131 27	6,563,500 00	274,172 00	12 34%
46,948 347	Goldman Sachs Mid Cap Value Instl	1,500,000 00	31 95	28 23	1,325,351 84	(174,648 16)	2 49%
585,314 967	GSAMI China Equity Portfolio C USD Accumulation Class Share	6,000,000 00	10 25	8 38	4,904,939 43	(1,095,060 57)	9 22%
174,150 000	Oaktree Capital Group, LLC Equity (GSTrue) CMN Priv PL/144A	5,459,207 50	31 35	33 75	5,877,562 50	418,355 00	11 05%
30,000 000	StatoilHydro ASA ADR	586,849 48	19 56	19 45	583,508 41	(3,341 07)	1 08%
	Total	**25,301,230.38**			**24,164,462.18**	**(1,136,768 20)**	**100.00%**

S and G Foundation - S & G Foundation (3760-0) - 028-23760-0

J.P.Morgan

Holdings Composite

As Of Jun 30, 2010

All Market Values Presented in United States Dollars

Quantity	Security Description	Cost Basis	Unit Cost	Market Price	Market Value	Unrealized Gain/Loss	Percent of Market Value
4 509 000	AFLAC	216,739 26	48 07	42 67	192,399 03	(24,340 23)	3 02%
1,287 000	Apple, Inc	300,190 35	233 25	251 53	323,719 11	23,528 76	5 09%
9,606 000	Bank of America	156,653 75	16 31	14 37	138,038 22	(18,615 53)	2 17%
5,061 000	Baxter International	268,447 02	53 04	40 64	205,679 04	(62,767 98)	3 23%
2,482 000	Biogen Idec Inc	131,425 85	52 95	47 45	117,770 90	(13,654 95)	1 85%
2,597 000	Boeing	167,739 14	64 59	62 75	162,961 75	(4,777 39)	2 56%
9,664 000	Charles Schwab New	173,896 50	17 99	14 18	137,035 52	(36 860 98)	2 15%
11,013 000	Cisco Systems	274,017 03	24 88	21 31	234,687 03	(39,330 00)	3 69%
3,667 000	Costco Wholesale	217,261 52	59 25	54 83	201,061 61	(16,199 91)	3 16%
5,039 000	Emerson Electric	237,587 36	47 15	43 69	220 153 91	(17,433 45)	3 46%
2,232 000	EOG Resources	219,710 87	98 44	98 37	219,561 84	(149 03)	3 45%
2,051 000	ExxonMobil	137,744 27	67 16	57 07	117,050 57	(20,693 70)	1 84%
1,678 000	Freeport-McMoran Copper & Gold	128,386 55	76 51	59 13	99,220 14	(29,166 41)	1 56%
2,959 000	General Mills	108,965 84	36 83	35 52	105,103 68	(3,862 16)	1 65%
271 000	Google	131,057 22	483 61	444 95	120,581 45	(10,475 77)	1 89%
6,850 000	Honeywell International	292,923 25	42 76	39 03	267,355 50	(25,567 75)	4 20%
3,705 000	Johnson & Johnson	235,116 67	63 46	59 06	218,817 30	(16,299 37)	3 44%
6,009 000	JPMorgan Chase & Co	251,243 32	41 81	36 61	219,989 49	(31,253 83)	3 46%
1,729 000	McDonalds	115,132 58	66 59	65 87	113,889 23	(1,243 35)	1 79%
8,437 000	Microsoft	245,384 08	29 08	23 01	194,135 37	(51,248 71)	3 05%
3,243 000	Nike B	225,550 95	69 55	67 55	219,064 65	(6,486 30)	3 44%
2,714 000	Occidental Petroleum	223,393 13	82 31	77 15	209,385 10	(14,008 03)	3 29%
9,013 000	Oracle	219,615 82	24 37	21 46	193,418 98	(26,196 84)	3 04%
4,820 000	PepsiCo, Inc	305,915 81	63 47	60 95	293,779 00	(12,136 81)	4 62%
2,329 000	Praxair	189,014 09	81 16	75 99	176,980 71	(12,033 38)	2 78%
2,831 000	Procter & Gamble	176,117 56	62 21	59 98	169,803 38	(6,314 18)	2 67%
4,858 000	Qualcomm	196,880 90	40 53	32 84	159,536 72	(37,344 18)	2 51%
3,628 000	Schlumberger	237,373 77	65 43	55 34	200,773 52	(36,600 25)	3 15%
9,369 000	Staples, Inc	217,090 70	23 17	19 05	178,479 45	(38,611 25)	2 80%
3,273 000	Target Corp	169,070 92	51 66	49 17	160,933 41	(8,137 51)	2 53%
4,706 000	The Bank of New York Mellon Corporation	139,097 29	29 56	24 69	116,191 14	(22,906 15)	1 83%
3,884 000	The Travelers Companies, Inc	198,784 60	51 18	49 25	191,287 00	(7,497 60)	3 01%
3,565 000	Thermo Fisher Scientific	179,934 61	50 47	49 05	174,863 25	(5,071 36)	2 75%
1,672 000	Visa Inc	142,471 96	85 21	70 75	118,294 00	(24,177 96)	1 86%
	Total	**6,829,934 54**			**6,172,001 00**	**(657,933 54)**	**100 00%**

S and G Foundation - S&G Foundation (2240) - 633-112240

J.P.Morgan

Holdings Composite

As Of Jun 30, 2010

All Market Values Presented in United States Dollars

Quantity	Security Description	Cost Basis	Unit Cost	Market Price	Market Value	Unrealized Gain/Loss	Percent of Market Value
32,864 351	DFA Asia Pacific Small Company I	468,973 66	14 27	19 33	635,267 90	166,294 24	5 97%
29,464 954	DFA Emerging Markets Core Equity	404,339 42	13 72	17 27	508,859 76	104,520 34	4 79%
63,927 610	DFA International Real Estate Sec Port	624,565 03	9 77	4 36	278,724 36	(345,840 67)	2 62%
58,115 714	DFA International Vector Equity	416,442 32	7 17	8 43	489,915 48	73,473 16	4 61%
242,832 589	DFA Intl Core Equity I	3,033,299 72	12 49	8 89	2,158,781 73	(874,517 99)	20 30%
60,826 111	DFA Japanese Small Company I	996,308 16	16 38	13 98	850,349 04	(145,959 12)	8 00%
49,607 269	DFA Large Cap International	1,081,315 46	21 80	16 08	797,684 88	(283,630 58)	7 50%
52,282 341	Dimensional Emerging Markets Value	1,842,478 73	35 24	29 29	1,531,349 77	(311,128 96)	14 40%
22,959 083	Fidelity China Region Fund	438,294 55	19 09	25 86	593,721 89	155,427 34	5 58%
13,950 000	iShares FTSE/Xinhua China 25 Index Fund	474,266 92	34 00	39 13	545,863 50	71,596 58	5 13%
47,600 000	iShares MSCI Malaysia Free Fund	528,082 00	11 09	11 44	544,544 00	16,462 00	5 12%
3,300 000	iShares MSCI Mexico Index Fund	202,249 49	61 29	47 89	158,037 00	(44,212 49)	1 49%
5,000 000	iShares MSCI Thailand Index	198,503 75	39 70	46 07	230,350 00	31,846 25	2 17%
9,700 000	iShares, Inc MSCI Canada Index Fd	229,649 85	23 68	24 87	241,239 00	11,589 15	2 27%
4,400 000	SPDR Gold Trust Shares	410,181 08	93 22	121 68	535,392 00	125,210 92	5 04%
7,828 583	T Rowe Price Middle East & Africa Equity	104,219 49	13 31	6 80	53,234 36	(50,985 13)	0 50%
5,600 000	WisdomTree International Basic Materials	197,644 19	35 29	23 39	130,984 00	(66,660 19)	1 23%
5,800 000	WisdomTree International Energy	198,827 70	34 28	19 74	114,492 00	(84,335 70)	1 08%
8,800 000	WisdomTree International Utilities	298,030 55	33 87	17 29	152,152 00	(145,878 55)	1 43%
	Total	**12,147,672.07**			**10,550,942.67**	**(1,596,729 40)**	**100 00%**

S and G Foundation - S&G Foundation (4008) - P17994008

J.P.Morgan

Holdings Composite

As Of Jun 30, 2010

All Market Values Presented in United States Dollars

Quantity	Security Description	Cost Basis	Unit Cost	Market Price	Market Value	Unrealized Gain/Loss	Percent of Market Value
74,000 000	Alliancebernstein Holding, LP	1,905,777 80	25 75	25 84	1,912,160 00	6,382 20	0 72%
656,000 000	American Express	17,975,279 00	24 60	39 70	26,043,200 00	8,067,921 00	9 81%
69,380 000	Bank of America	2,266,631 50	32 67	14 37	996,990 60	(1,269,640 90)	0 38%
525,000 000	Berkshire Hathaway Cl B	29,709,477 51	56 59	79 69	41,837,250 00	12,127,772 49	15 75%
330 000	Berkshire Hathaway, Inc Del Cl A	24,024,450 10	72,801 36	120,000 00	39,600,000 00	15,575,549 90	14 91%
520,000 000	Coca-Cola	25 650,980 00	49 33	50 12	26,062,400 00	411,420 00	9 81%
100,000 000	ConocoPhillips	8,073,330 00	80 73	49 09	4,909,000 00	(3,164,330 00)	1 85%
2,137,672 000	JPMorgan Chase & Co	62,282,566 00	37 04	36 61	78,260,171 92	15,977,605 92	29 47%
174,000 000	Merck & Co	8,382,378 00	48 17	34 97	6,084,780 00	(2,297,598 00)	2 29%
11,000 000	Muenchener Rueckversicherungs - Gesellschaft - EUR	1,745,952 00	118 73	126 53	1,391,854 13	(354,097 87)	0 52%
84,357 000	Tesco - GBP	697,503 00	8 27	5 69	479,647 83	(217,855 17)	0 18%
215,000 000	US Bancorp	4,074,890 50	18 95	22 35	4,805,250 00	730,359 50	1 81%
868,743 000	Wells Fargo & Co	16,843,739 00	19 39	25 60	22,239,820 80	5,396,081 80	8 37%
	Total	**203,632,954 41**			**254,622,525 28**	**50,989,570.87**	**100.00%**

P17994008 11/11/2010 4 32 PM

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

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

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

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

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

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 File by the due date for filing your return See instructions	Name of Exempt Organization S & G FOUNDATION	**Employer identification number** 36-4193183
	Number, street, and room or suite no If a P O box, see instructions C/O JP MORGAN SVCS, INC PO BOX 6089	
	City, town or post office, state, and ZIP code For a foreign address, see instructions NEWARK DE 19714-6089	

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 ▶ JPMORGAN SVCS INC

Telephone No ▶ 302-634-2931 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 02/15/11 , to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ [ ] calendar year or
▶ [X] tax year beginning 07/01/09, and ending 06/30/10

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	$ 335,000
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	$ 335,000
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