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

OMB No 1545-0052

2009Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning 9/01, 2009, and ending 8/31, 2010

G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name changeUse the
IRS label.
Otherwise,
print
or type.
See Specific
Instructions.SANDY HILL FOUNDATION
P.O. BOX 30
HUDSON FALLS, NY 12839-0030

A Employer identification number

14-6018954

B Telephone number (see the instructions)

518-747-5805

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: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, column (c), line 16)

▶ \$ 7,795,086.

J Accounting method. ☒ 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 neces-
sarily equal the amounts in column (a)
(see the instructions).)(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

1 Contributions, gifts, grants, etc., received (att sch)

2 Ck ☒ if the foundn is not req to att Sch B3 Interest on savings and temporary
cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income
or (loss)

6a Net gain/(loss) from sale of assets not on line 10

b Gross sales price for all
assets on line 6a 5,242,842.

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less
returns and
allowancesb Less Cost of
goods sold

c Gross profit/(loss) (att sch)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch) SEE ST 2

c Other prof fees (attach sch)

17 Interest

18 Taxes (attach schedule)(see instr)

19 Depreciation (attach
sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

24 Total operating and administrative
expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid PART XV

26 Total expenses and disbursements.
Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses
and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

9

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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	11,415.	12,523.	12,523.
	2 Savings and temporary cash investments	145,754.	176,475.	176,475.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch)			
	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)	1,672,009.	1,533,237.	1,660,011.
	b Investments — corporate stock (attach schedule)	3,072,725.	3,831,281.	3,730,801.
	c Investments — corporate bonds (attach schedule)	1,936,957.	2,016,241.	2,110,950.
	11 Investments — land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans	21,420.	16,292.	16,292.	
13 Investments — other (attach schedule)	1,075,757.	85,123.	88,034.	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	7,936,037.	7,671,172.	7,795,086.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & 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. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	7,936,037.	7,671,172.	
	30 Total net assets or fund balances (see the instructions)	7,936,037.	7,671,172.	
	31 Total liabilities and net assets/fund balances (see the instructions)	7,936,037.	7,671,172.	

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	7,936,037.
2 Enter amount from Part I, line 27a	2	-264,865.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	7,671,172.
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	7,671,172.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
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 5,242,842.		5,284,682.	-41,840.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-41,840.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	-41,840.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8 </div>		3	0.

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 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 (column (b) divided by column (c))
2008	409,007.	7,355,754.	0.055604
2007	417,228.	8,924,219.	0.046752
2006	443,297.	8,988,153.	0.049320
2005	419,196.	8,709,301.	0.048132
2004	529,137.	8,625,481.	0.061346

2 Total of line 1, column (d)	2	0.261154
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	0.052231
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	7,969,928.
5 Multiply line 4 by line 3	5	416,277.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,213.
7 Add lines 5 and 6	7	418,490.
8 Enter qualifying distributions from Part XII, line 4	8	451,141.

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 the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,213.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	2,213.
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	2,213.
6 Credits/Payments:			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	5,642.	
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	5,642.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,429.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 3,429. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		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?		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		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) NY		
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	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		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities Continued

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? .. Website address <u>N/A</u>	13	X	
14	The books are in care of <u>NANCY J. BROWN</u> Telephone no. <u>518-791-3490</u> Located at <u>15 BOULEVARD HUDSON FALLS NY</u> ZIP + 4 <u>12839</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year. <u>15</u>			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.

	Yes	No
1 a 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? .. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? .. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? .. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? .. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? .. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) .. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 the instructions)? .. <input type="checkbox"/>	1 b	X
Organizations relying on a current notice regarding disaster assistance check here .. <input type="checkbox"/>		
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? .. <input type="checkbox"/>	1 c	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? .. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
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 the instructions) .. <input type="checkbox"/>	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__ , 20__ , 20__ , 20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? .. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) .. <input type="checkbox"/>	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? .. <input type="checkbox"/>	4 a	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? .. <input type="checkbox"/>	4 b	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)? (see 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 instructions)?5b ☒ XOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

N/A

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? ☐ Yes ☒ No

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? ☐ Yes ☒ No

7b N/A

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 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
NANCY JUCKETT BROWN 92 CHELSEA PLACE WILLISTON, VT 05495-9372	TRUSTEE 5.00	30,000.	0.	0.
STEPHEN J. BROWN 1276 WHITESPIRE CIRCLE POTTSTOWN, PA 19464	TRUSTEE 1.00	0.	0.	0.
TIMOTHY S. BROWN 40 SOARING PINES DRIVE PERKINSVILLE, VT 05151	TRUSTEE 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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

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 – (see instructions). If none, enter 'NONE'.

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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 GLENS FALLS HOSPITAL FOUNDATION - GENERAL SUPPORT, CAPITAL PROJECT, MEMORIALS AND SPECIAL PROJECTS.	100,000.
2 SCHOLARSHIPS TO VARIOUS LOCAL STUDENTS PURSUING HIGHER EDUCATION. - 45 RECIPIENTS.	96,000.
3 ST MARYS CHURCH GLENS FALLS NY. FOOD PANTRY	25,000.
4 ADIRONDACK SAMARITAN COUNSELING CENTER- SPECIAL PROJECT	20,000.

Part IX-B Summary of Program-Related Investments (see 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 instructions	
3	
Total. Add lines 1 through 3	0.

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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	7,802,592.
b	Average of monthly cash balances	1b	288,705.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	8,091,297.
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	8,091,297.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	121,369.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,969,928.
6	Minimum investment return. Enter 5% of line 5	6	398,496.

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	398,496.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,213.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,213.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	396,283.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	396,283.
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	396,283.

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	451,141.
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	451,141.
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 instructions)	5	2,213.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	448,928.

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.

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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				396,283.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.	
b Total for prior years. 20 ____, 20 ____, 20 ____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008	42,909.			
f Total of lines 3a through e	42,909.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 451,141.				
a Applied to 2008, but not more than line 2a			0.	
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				396,283.
e Remaining amount distributed out of corpus	54,858.			
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	97,767.			
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 instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	97,767.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008	42,909.			
e Excess from 2009	54,858.			

BAA

Form 990-PF (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			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 organization had \$5,000 or more in assets at any time during the year — see 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

SEE STATEMENT 4

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines:

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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
<i>a Paid during the year</i> SCHEDULE ATTACHED	NONE	NONE	SCHEDULE ATTACHED	415,310.
Total				3a 415,310.
<i>b Approved for future payment</i>				
Total				3b

SANDY HILL FOUNDATION

14-6018954

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	\$ 7,209.		
TOTAL	\$ 7,209.	\$ 0.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 5,975.		\$ 388.	\$ 5,587.
TOTAL	\$ 5,975.	\$ 0.	\$ 388.	\$ 5,587.

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES & SUBSCRIPTIONS	\$ 342.			\$ 342.
FILING FEES	250.			250.
INVESTMENT EXPENSE	27,311.	\$ 27,311.	\$ 27,311.	
OFFICE EXPENSE	2,107.			2,107.
TELEPHONE & INTERNET	545.			545.
TOTAL	\$ 30,555.	\$ 27,311.	\$ 27,311.	\$ 3,244.

STATEMENT 4
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	NANCY JUCKETT BROWN
NAME:	
CARE OF:	
STREET ADDRESS:	P.O. BOX 30
CITY, STATE, ZIP CODE:	HUDSON FALLS, NY 12839-0030
TELEPHONE:	518-747-5865 518-791-3490
FORM AND CONTENT:	COPY OF APPLICATION FORM ATTACHED.
SUBMISSION DEADLINES:	
RESTRICTIONS ON AWARDS:	

SANDY HILL FOUNDATION IMA

65-3138-01-6

Investment Review Settlement Date Positions

Frozen Date: 08/31/2010

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
CASH AND EQUIVALENTS				
Cash				
	INCOME CASH	0.000000	0 00 0 00	0 00 0.00000
	PRINCIPAL CASH	0.000000	0.00 0.00	0 00 0.00000
Total Cash			0 00 0.00	0 00 0.00000
Cash Equivalents				
100,000.000	TD BANKNORTH N.A. MONEY MARKET 711990-33-3	1 000000	100,000 00 100,000 00	100,000.00 27 17000
15,819.690	TD ASSET MGMT US GOVT INSTL SVS #6 87237U-83-2	1 000000 12/18/2006	15,819.69 15,819 69	15,819.69 1 12000
0.000	TD ASSET MGMT US GOVT INSTL SVS #6 87237U-83-2	1 000000 12/18/2006	0 00 0.00	0.00 0.93000
Total Cash Equivalents			115,819 69 115,819 69	115,819 69 29 22000
Total CASH AND EQUIVALENTS			115,819 69 115,819 69	115,819 69 29 22000

SANDY HILL FOUNDATION IMA

65-3138-01-6

Investment Review Settlement Date Positions

Frozen Date: 08/31/2010

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FIXED INCOME				
Government Bonds				
90,000.000	FED HOME LN MTG 5.00% 01/30/2014 DTD 01/30/2004 3128X2-TM-7	113.375000 08/31/2010	88,060.50 88,060.50	102,037.50 387.50000
65,000.000	FED HOME LN MTG 4.75% 11/17/2015 DTD 10/21/2005 3134A4-VG-6	115.281000 08/31/2010	65,230.10 65,230.10	74,932.65 891.94000
150,000.000	FED NATL MTG ASSN 4.625% 10/15/2013 DTD 09/26/2003 31359M-TG-8	111.328000 08/31/2010	150,116.30 150,116.30	166,992.00 2,620.83000
135,000.000	FED NATL MTG ASSN 4.875% 05/18/2012 DTD 05/18/2007 31398A-BX-9	107.359500 08/31/2010	140,081.20 140,081.20	144,935.33 1,882.96000
130,000.000	U S TREAS. BONDS 7.25% 05/15/16 DTD 5/15/86 912810-DW-5	131.203500 08/31/2010	156,863.28 156,863.28	170,564.55 2,791.64000
91,371.200	U S TREAS INFL IDX 1.625% 1/15/2015 DTD 01/18/2005 912828-DH-0	106.031000 08/31/2010	88,407.30 88,407.30	96,881.80 195.09000
175,000.000	U S TREASURY NOTE 4.875% 08/15/2016 DTD 08/15/2006 912828-FQ-8	118.578500 08/31/2010	184,606.24 184,606.24	207,512.38 394.10000
45,000.000	U S TREASURY NOTE 4.75% 08/15/2017 DTD 08/15/2007 912828-HA-1	118.695500 08/31/2010	45,724.22 45,724.22	53,412.98 98.74000
280,000.000	U S TREASURY NOTE 3.125% 05/15/2019 DTD 05/15/09 912828-KQ-2	106.547000 08/31/2010	276,942.77 276,942.77	298,331.60 2,591.71000
340,000.000	U S TREASURY NOTE 1.125% 12/15/2012 DTD 12/15/09 912828-MB-3	101.297000 08/31/2010	337,204.69 337,204.69	344,409.80 815.16000
Total Government Bonds			1,533,236.60 1,533,236.60	1,660,010.59 12,669.67000
Corporate Bonds				
40,000.000	AT&T INC 5.8% 02/15/2019 DTD 02/03/2009 00206R-AR-3	117.907000 08/31/2010	39,669.20 39,669.20	47,162.80 103.11000
100,000.000	BANK OF AMERICA 5.75% 12/01/2017 DTD 12/04/07 060505-DP-6	105.850000 08/31/2010	103,070.40 103,070.40	105,850.00 1,437.49000

SANDY HILL FOUNDATION IMA

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Frozen Date: 08/31/2010

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
45,000.000	BANK OF AMER CORP 7.375% 05/15/2014 DTD 05/13/09 06051G-DY-2	114.154000 08/31/2010	46,257.75 46,257.75	51,369.30 977.18000
95,000.000	BANK OF NY MELLON 4.950% 11/01/2012 DTD 11/01/07 06406H-BE-8	108.256000 08/31/2010	99,767.05 99,767.05	102,843.20 1,567.50000
85,000.000	BANK OF NOVA SCOTIA 3.40% 01/22/2015 DTD 01/22/10 064149-A6-4	106.365000 08/31/2010	85,606.05 85,606.05	90,410.25 313.08000
75,000.000	BERKSHIRE HATHAWAY 3.200% 02/11/2015 DTD 02/11/10 084670-AV-0	105.587000 08/31/2010	76,272.00 76,272.00	79,190.25 133.33000
45,000.000	CISCO SYSTEMS INC 4.950% 02/15/2019 DTD 02/17/09 17275R-AE-2	114.298000 08/31/2010	45,200.25 45,200.25	51,434.10 99.00000
175,000.000	CITIGRP INC FDIC GTD 2.875% 12/09/11 DTD 12/09/08 17313U-AA-7	103.067000 08/31/2010	180,648.50 180,648.50	180,367.25 1,146.00000
85,000.000	CONOCOPHILLIPS 5.625% 10/15/2016 DTD 10/13/2006 20825T-AA-5	117.768000 08/31/2010	86,287.15 86,287.15	100,102.80 1,806.25000
65,000.000	CREDIT SUISSE FB 6.500% 01/15/2012 DTD 01/11/02 22541L-AC-7	107.306000 08/31/2010	70,746.75 70,746.75	69,748.90 539.86000
75,000.000	DEUTSCHE BANK AG 2.375% 01/11/2013 DTD 01/11/10 LONDON 2515A0-T4-5	101.807000 08/31/2010	75,598.50 75,598.50	76,355.25 247.39000
130,000.000	GE COMPANY 5.00% 02/01/2013 DTD 1/28/2003 369604-AY-9	108.373000 08/31/2010	131,902.05 131,902.05	140,884.90 541.66000
100,000.000	GENERAL ELEC CAP 3.000% 12/09/2011 DTD 12/09/08 FDIC GUARANTEED 36967H-AD-9	103.031000 08/31/2010	103,242.50 103,242.50	103,031.00 683.33000
105,000.000	GOLDMAN SACHS GRP 3.250% 06/15/2012 DTD 12/01/08 FDIC GTD 38146F-AA-9	104.561000 08/31/2010	109,270.35 109,270.35	109,789.05 720.41000
45,000.000	IBM CORP 4.75% 11/29/2012 DTD 11/27/2002 459200-BA-8	108.875000 08/31/2010	48,759.30 48,759.30	48,993.75 546.25000
80,000.000	JPMORGAN CHASE & CO 6.00% 01/15/2018 DTD 12/20/07 46625H-GY-0	113.557000 08/31/2010	82,083.10 82,083.10	90,845.60 613.33000
85,000.000	ONTARIO PROVINCE 2.950% 02/05/2015 DTD 02/05/10 683234-8H-4	105.736000 08/31/2010	85,129.20 85,129.20	89,875.60 181.09000
65,000.000	PFIZER INC 4.450% 03/15/2012 DTD 03/24/09 717081-CZ-4	105.477000 08/31/2010	68,874.70 68,874.70	68,560.05 1,349.83000

SANDY HILL FOUNDATION IMA

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Investment Review Settlement Date Positions

Frozen Date: 08/31/2010

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
65,000.000	PFIZER INC NOTES 5.35% 3/15/2015 DTD 03/24/2009 717081-DA-8	115.293000 08/31/2010	72,124.00 72,124.00	74,940.45 1,622.83000
90,000.000	SBC COMMUNICATIONS 5.10% 09/15/2014 DTD 10/27/2004 78387G-AP-8	112.405000 08/31/2010	91,094.40 91,094.40	101,164.50 2,116.49000
75,000.000	WAL-MART STORES 4.55% 5/1/2013 DTD 4/29/2003 931142-BT-9	109.557000 08/31/2010	80,706.45 80,706.45	82,167.75 1,156.46000
160,000.000	WELLS FARGO CO FDIC GTD 3% 12/09/11 DTD 12/10/08 949744-AA-4	103.250000 08/31/2010	162,181.40 162,181.40	165,200.00 1,093.33000
75,000.000	WELLS FARGO & CO 5.125% 09/15/2016 DTD 09/07/2004 949746-JE-2	107.551000 08/31/2010	71,751.00 71,751.00	80,663.25 1,772.39000
Total Corporate Bonds			2,016,242.05 2,016,242.05	2,110,950.00 20,767.59000
Mutual Funds - Fixed				
8,563.649	TD ASSET MGMT SHORT TERM BOND #4 87237U-87-3	10.280000 08/31/2010	85,122.67 85,122.67	88,034.31 113.62000
Total Mutual Funds - Fixed			85,122.67 85,122.67	88,034.31 113.62000
Total FIXED INCOME			3,634,601.32 3,634,601.32	3,858,994.90 33,550.88000

SANDY HILL FOUNDATION IMA

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Investment Review Settlement Date Positions

Frozen Date: 08/31/2010

<u>Par / Shares</u>	<u>Description</u>	<u>Price</u>	<u>Tax Cost</u>	<u>Market Value</u>
	<u>CUSIP Number</u>	<u>Price Date</u>	<u>Carrying Value</u>	<u>Accrual</u>

EQUITIES

Common Stocks

Consumer Discretionary

1,260.000	APOLLO GROUP INC CL A 037604-10-5	42.490000 08/31/2010	75,685.40 75,685.40	53,537.40 0.00000
1,780.000	WALT DISNEY CO 254687-10-6	32.540000 08/31/2010	55,518.32 55,518.32	57,921.20 0.00000
2,880.000	HOME DEPOT INC 437076-10-2	27.820000 08/31/2010	74,334.40 74,334.40	80,121.60 680.40000
2,695.000	YUM BRANDS INC 988498-10-1	41.700000 08/31/2010	97,274.44 97,274.44	112,381.50 0.00000

Total Consumer Discretionary

302,812.56	303,961.70
302,812.56	680.40000

Consumer Staples

1,900.000	CLOROX CO 189054-10-9	64.820000 08/31/2010	105,297.32 105,297.32	123,158.00 0.00000
1,240.000	COLGATE PALMOLIVE CO 194162-10-3	73.840000 08/31/2010	81,849.04 81,849.04	91,561.60 0.00000
1,760.000	PEPSICO INCORPORATED 713448-10-8	64.180000 08/31/2010	105,808.47 105,808.47	112,956.80 0.00000
1,740.000	PROCTER & GAMBLE CO 742718-10-9	59.670000 08/31/2010	95,073.85 95,073.85	103,825.80 0.00000

Total Consumer Staples

388,028.68	431,502.20
388,028.68	0.00000

Energy

1,120.000	APACHE CORPORATION 037411-10-5	89.850000 08/31/2010	122,174.79 122,174.79	100,632.00 0.00000
1,220.000	CHEVRON CORPORATION 166764-10-0	74.080000 08/31/2010	97,395.05 97,395.05	90,377.60 878.40000
1,210.000	CIMAREX ENERGY CO 171798-10-1	65.420000 08/31/2010	47,760.96 47,760.96	79,158.20 96.80000
1,690.000	EXXON MOBIL CORP 30231G-10-2	59.110000 08/31/2010	76,910.36 76,910.36	99,895.90 743.60000
2,070.000	ULTRA PETROLEUM CORP 903914-10-9	39.010000 08/31/2010	102,214.28 102,214.28	80,750.70 0.00000

Total Energy

446,455.44	450,814.40
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SANDY HILL FOUNDATION IMA

65-3138-01-6

Investment Review Settlement Date Positions

Frozen Date: 08/31/2010

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
			446,455.44	1,718.80000
Financials				
1,060.000	ACE LTD H0023R-10-5	53.470000 08/31/2010	48,387.52 48,387.52	56,678.20 0.00000
2,740.000	AMERICAN EXPRESS CO 025816-10-9	39.870000 08/31/2010	117,924.51 117,924.51	109,243.80 0.00000
2,400.000	GALLAGHER ARTHUR J & CO 363576-10-9	24.850000 08/31/2010	61,424.57 61,424.57	59,640.00 0.00000
2,595.000	J P MORGAN CHASE & CO 46625H-10-0	36.360000 08/31/2010	110,038.27 110,038.27	94,354.20 0.00000
1,340.000	STATE STREET CORP 857477-10-3	35.080000 08/31/2010	52,907.05 52,907.05	47,007.20 0.00000
4,170.000	US BANCORP DEL NEW 902973-30-4	20.800000 08/31/2010	106,818.24 106,818.24	86,736.00 0.00000
3,490.000	WELLS FARGO & CO NEW 949746-10-1	23.550000 08/31/2010	76,726.29 76,726.29	82,189.50 174.50000
Total Financials			574,226.45 574,226.45	535,848.90 174.50000
Health Care				
2,170.000	ABBOTT LABS CO 002824-10-0	49.340000 08/31/2010	104,283.00 104,283.00	107,067.80 0.00000
1,715.000	JOHNSON & JOHNSON CO 478160-10-4	57.020000 08/31/2010	109,802.77 109,802.77	97,789.30 926.10000
1,075.000	QUEST DIAGNOSTICS INC COM 74834L-10-0	43.500000 08/31/2010	52,155.67 52,155.67	46,762.50 0.00000
1,840.000	STRYKER CORP 863667-10-1	43.190000 08/31/2010	89,318.83 89,318.83	79,469.60 0.00000
1,670.000	THERMO FISHER SCIENTIFIC INC 883556-10-2	42.120000 08/31/2010	89,483.87 89,483.87	70,340.40 0.00000
1,140.000	ZIMMER HLDGS INC 98956P-10-2	47.170000 08/31/2010	85,639.83 85,639.83	53,773.80 0.00000
Total Health Care			530,683.97 530,683.97	455,203.40 926.10000
Industrials				
1,950.000	EMERSON ELECTRIC CO 291011-10-4	46.650000 08/31/2010	88,838.65 88,838.65	90,967.50 653.25000

SANDY HILL FOUNDATION IMA

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Investment Review Settlement Date Positions

Frozen Date: 08/31/2010

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
1,870.000	EXPEDITORS INTL WASH INC 302130-10-9	39.600000 08/31/2010	64,424.73 64,424.73	74,052.00 0.00000
2,090.000	ILLINOIS TOOL WKS INC 452308-10-9	41.260000 08/31/2010	94,413.14 94,413.14	86,233.40 0.00000
1,410.000	3M CO 88579Y-10-1	78.550000 08/31/2010	113,400.22 113,400.22	110,755.50 740.25000
1,415.000	UNITED TECHNOLOGIES 913017-10-9	65.210000 08/31/2010	91,485.78 91,485.78	92,272.15 601.37000
Total Industrials			452,562.52 452,562.52	454,280.55 1,994.87000
Information Technology				
5,280.000	CISCO SYSTEMS INC 17275R-10-2	19.985000 08/31/2010	133,032.18 133,032.18	105,520.80 0.00000
1,810.000	COGNIZANT TECHNOLOGY SOLUTIONS CORP 192446-10-2	57.605000 08/31/2010	47,498.01 47,498.01	104,265.05 0.00000
6,370.000	EMC CORPORATION/MASS 268648-10-2	18.240000 08/31/2010	125,833.28 125,833.28	116,188.80 0.00000
1,990.000	HEWLETT PACKARD CO 428236-10-3	38.450000 08/31/2010	79,425.25 79,425.25	76,515.50 0.00000
3,250.000	LINEAR TECHNOLOGY 535678-10-6	28.620000 08/31/2010	94,035.18 94,035.18	93,015.00 0.00000
4,610.000	MICROSOFT CORPORATION 594918-10-4	23.465000 08/31/2010	118,553.80 118,553.80	108,173.65 546.00000
3,140.000	PAYCHEX INC 704326-10-7	24.890000 08/31/2010	95,367.12 95,367.12	78,154.60 0.00000
Total Information Technology			693,744.82 693,744.82	681,833.40 546.00000
Materials				
1,660.000	ECOLAB INC 278865-10-0	47.400000 08/31/2010	80,339.68 80,339.68	78,684.00 0.00000
600.000	MONSANTO CO NEW 61166W-10-1	52.650000 08/31/2010	42,900.43 42,900.43	31,590.00 0.00000
770.000	SIGMA-ALDRICH CORP COMMON 826552-10-1	53.170000 08/31/2010	39,132.56 39,132.56	40,940.90 123.20000
Total Materials			162,372.67 162,372.67	151,214.90 123.20000
Telecommunication Services				
2,550.000	AT&T INC 00206R-10-2	27.030000 08/31/2010	76,835.64 76,835.64	68,926.50 0.00000
2,640.000	VERIZON COMMUNICATIONS 92343V-10-4	29.530000 08/31/2010	76,667.92 76,667.92	77,959.20 0.00000

SANDY HILL FOUNDATION IMA

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Investment Review Settlement Date Positions

Frozen Date: 08/31/2010

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
Total Telecommunication Services			153,503.56	146,885.70
			153,503.56	0.00000
Utilities				
1,460.000	EXELON CORP 30161N-10-1	40.720000 08/31/2010	69,757.92 69,757.92	59,451.20 766.50000
1,630.000	SOUTHERN CO 842587-10-7	36.690000 08/31/2010	57,132.11 57,132.11	59,804.70 741.65000
Total Utilities			126,890.03 126,890.03	119,255.90 1,508.15000
Total Common Stocks			3,831,280.70 3,831,280.70	3,730,801.05 7,672.02000
Total EQUITIES			3,831,280.70 3,831,280.70	3,730,801.05 7,672.02000

SANDY HILL FOUNDATION IMA

65-3138-01-6

Investment Review Settlement Date Positions

Frozen Date: 08/31/2010

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
OTHER				
Notes and Mortgages				
16,292.490	MORTGAGE NOTE: ADIRONDACK SAMARITAN COUNSELING CENTER 6.00% 05/31/2014 DTD 06/30/1999 MN0090-AI-7	0.000000	16,292.49 16,292.49	16,292.49 2,710.00
Total Notes and Mortgages			16,292.49 16,292.49	16,292.49 2,710.00
Total OTHER			16,292.49 16,292.49	16,292.49 2,710.00
Total Settlement Date Position			7,597,994.20 7,597,994.20	7,721,908.13 41,254.83000

SANDY HILL FOUNDATION
EIN 14-6018954
TAX YEAR 9/1/2009-8/31/2010
GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ORGANIZATION	Address	RELATIONSHIP	AMOUNT OF GRANT	Purpose of Grant
Adirondack Girl Scout Council - Northeastern NY	8 Mountain View Avenue, Albany, NY 12205	NONE	1,500 00	SPECIAL PROJECT
Adirondack Museum	rt 28N Blue Mountain Lake NY, 12812-0099	NONE	1,000 00	GEN SUPPORT
Adirondack Regional Chamber of Comm	5 Warren St Glens Falls NY, 12801	NONE	1,600 00	GEN SUPPORT
Adirondack Samantan Counseling Center	15 Boulevard, Hudson Falls, NY 12839	NONE	5,000 00	GEN SUPPORT
Adirondack Samantan	15 Boulevard, Hudson Falls, NY 12839	NONE	2,000 00	SPECIAL PROJECT
Adirondack Stampede	107 Country Club Road, Queensbury, NY 12804	NONE	500 00	GEN SUPPORT
AIDS Council	927 Broadway, Albany, NY 12207	NONE	1,500 00	GEN SUPPORT
American Cancer Society - Washington County	PO Box 30, Hudson Falls, NY 12839	NONE	1,000 00	GEN SUPPORT
American Cancer Society - Relay for Life NJ	6725 Lyons St po Box 7 East Syracuse, Ny 13057-0902	NONE	100 00	SPECIAL PROJECT
American Cancer Society Gala	206 osborne road, Loudonville, NY 12211	NONE	1,000 00	GEN SUPPORT
American Lung - Memorial Marion Rourke	155 Washington Ave Suite 210 Albany NY, 12210	NONE	100 00	Memorial
American Red Cross	74 Warren ST Glens Falls NY 12801	NONE	5,000 00	GEN SUPPORT
Adirondack Samantan Counseling Center	15 Boulevard, Hudson Falls, NY 12839	NONE	20,000 00	SPECIAL PROJECT
Big Brothers Big Sisters	14 W Notre Dame st, Glens Falls, NY 12801	NONE	1,000 00	GEN SUPPORT
Caritas, Inc	142 Bay ST, Glens Falls, NY 12801	NONE	3,500 00	GEN SUPPORT
Chapman Historical Museum	348 glen St, Glens Falls, NY 12801	NONE	15,000 00	GEN SUPPORT
Chapman Historical Museum	348 glen St, Glens Falls, NY 12801	NONE	1,000 00	GEN SUPPORT
Christ Church United Methodist GF	54 Bay Street Glens Falls, NY 12801	NONE	500 00	GEN SUPPORT
Community Hospice of Saratoga	179 Lawrence St, Saratoga Springs, NY 12866	NONE	750 00	GEN SUPPORT
Cornerstone Soup Kitchen	293 Main ST, Hudson Falls, NY 12839	NONE	1,500 00	GEN SUPPORT
Cornerstone Soup Kitchen	293 Main ST, Hudson Falls, NY 12839	NONE	2,500 00	GEN SUPPORT
Council for the Prevention of Alcohol and Substance Abuse	10 LaCrosse St, Hudson Falls, NY 12839	NONE	5,000 00	SPECIAL PROJECT
Congressional Youth leadership Conference	1919 Gollows rd Vienna, VA 22182	NONE	150 00	SPECIAL PROJECT
Double H	97 Hidden Valley Road, Lake Luzerne, NY 12846	NONE	5,000 00	GEN SUPPORT
Double H	97 Hidden Valley Road, Lake Luzerne, NY 12846	NONE	13,000 00	GEN SUPPORT
Federal Canal Alliance Silo Project	PO box 2414 Glens Falls, NY 12801	NONE	500 00	GEN SUPPORT
First Presbyterian Church	9 River St, Hudson Falls, NY 12839	NONE	5,000 00	GEN SUPPORT
Floyd Rourke Award, South Glens Falls High School	42 Mernt Road, South Glens Falls, NY 12803	NONE	1,000 00	SCHOLARSHIP
Fort Edward Baptist Memorial Jones	131 Broadway Fort Edward NY 12828	NONE	200 00	Memorial
Fort Edward Historical Association	PO box 106, Fort Edward, NY 12828	NONE	750 00	GEN SUPPORT
Fort Edward Lions Club	PO Box 411, Fort Edward, NY 12828	NONE	500 00	GEN SUPPORT
Fort Edward Rescue Squad	PO Box 226 Fort Edward, NY 12828	NONE	100 00	Memorial
Fort Edward Rescue Squad	PO Box 226 Fort Edward, NY 12828	NONE	2,000 00	GEN SUPPORT
Fort Hudson Foundation	319 Broadway, Fort Edward, NY 12828	NONE	4,750 00	GEN SUPPORT
Friends of Crandall Library	PO Box 330, Glens Falls, NY 12801	NONE	1,000 00	GEN SUPPORT
Friends of Washington County Hospice	415 Lower Main St Hudson Falls NY, 12839	NONE	1,000 00	GEN SUPPORT
Gendron Eagle Project Whitehall Boy Scouts	88S William st Whitehall NY, 12887	NONE	150 00	SPECIAL PROJECT
Glens Falls Area Youth Center	60 Montcalm st Glens Falls NY, 12801	NONE	2,000 00	GEN SUPPORT
Glens Falls Hospital Foundation	12 Warren St, Glens Falls, NY 12801	NONE	50,000 00	GEN SUPPORT
Glens Falls Hospital Foundation	12 Warren St, Glens Falls, NY 12801	NONE	50,000 00	GEN SUPPORT
Glens Falls Hospital Foundation Memorial Carota	12 Warren St, Glens Falls, NY 12801	NONE	200 00	Memorial
Glens Falls Hospital Guild	126 South St, Glens Falls, NY 12801	NONE	750 00	GEN SUPPORT
Glens Falls Hospital Guild	126 South St, Glens Falls, NY 12801	NONE	100 00	Memorial
Glens Falls Hospital Clowns for Rounds	12 Warren St, Glens Falls, NY 12801	NONE	15,000 00	GEN SUPPORT
Glens Falls Symphony Orchestra	PO Box 2036, Glens Falls, NY 12801	NONE	1,000 00	GEN SUPPORT
Glens Falls Symphony Orchestra	PO Box 2036, Glens Falls, NY 12801	NONE	1,000 00	GEN SUPPORT
Glens Falls YMCA	600 Glen Street, Glens Falls, NY 12801	NONE	500 00	GEN SUPPORT
Glens Falls YMCA "Strong Kids Campaign"	PO Box 30, Hudson Falls, NY 12839	NONE	500 00	GEN SUPPORT
Hartford Volunteer Fire	po box 121 Hartford NY 12838	NONE	1,600 00	SPECIAL PROJECT
Haynes House of Hope	PO Box 285 Granville, NY 12832	NONE	1,000 00	SPECIAL PROJECT
High Peaks Hospice	667 Bay Road Suite 1 Queensbury NY, 12804	NONE	1,000 00	GEN SUPPORT
Hudson Falls Free Library Association	220 Main St Hudson Falls, NY 12839	NONE	3,000 00	GEN SUPPORT
Hudson Falls High School - JWJ Award	80 East La Barge Street, Hudson Falls, NY 12839	NONE	1,000 00	SCHOLARSHIP
JWJ Memorial Park	Jucket Park, Hudson Falls, NY 12839	NONE	8,460 00	GEN SUPPORT
LARAC	7 Lapham Place, Glens Falls, NY 12801	NONE	1,000 00	GEN SUPPORT
Little theater on the Farm	27 Plum RD Fort Edward, NY 12828	NONE	500 00	GEN SUPPORT
Marine Corp League Toys for Tots	PO box 322 Glens Falls, NY 12801	NONE	850 00	GEN SUPPORT
Moreau Community Senior Citizens Center	PO box 1456 South Glens Falls, NY 12803	NONE	1,000 00	SPECIAL PROJECT
Operation Santa Claus	PO box 707, Hudson Falls, NY 12839	NONE	2,000 00	GEN SUPPORT
Penfield Homestead Museum	703 Creek Road, Crow Point, NY 12928	NONE	750 00	GEN SUPPORT
Prospect Child and Family Center	133 Aviation Road, Queensbury NY 12804	NONE	1,000 00	GEN SUPPORT
St Judes Memorial John Lemery	5041 st jude place Memphis, TN 38105	NONE	200 00	Memorial
St Marys church Food Pantry	63 Grant Ave Glens Falls, NY 12801	NONE	25,000 00	GEN SUPPORT
Salem Art Works	19 Cary Lane Salem, ny 12865	NONE	500 00	GEN SUPPORT
Salvation Army Christmas Kettle Fund	PO Box 326, Glens Falls, NY 12839	NONE	1,000 00	GEN SUPPORT
Sandy Hill Days Committee	PO Box 711 Hudson Falls, NY 12839	NONE	1,250 00	GEN SUPPORT
Saratoga Hospital Foundation	211 Church st, Saratoga Springs, NY 12866	NONE	5,000 00	GEN SUPPORT
Albany College of Pharmacy, Ryan Armstrong	Albany, ny 12208	NONE	2,000 00	SCHOLARSHIP
Hartwick College Julia Bracken	Oneonta NY 13820	NONE	2,000 00	SCHOLARSHIP
Siena College, Chelsea Brumagen	Loudonville, NY 12211	NONE	2,000 00	SCHOLARSHIP
UVM, Chelsea Carruthers	Burlington, VT 05405	NONE	2,000 00	SCHOLARSHIP
Green Mountain College, Chanleigh Casey	Poultney, VT 05764	NONE	2,000 00	SCHOLARSHIP
Rhode Island School of Design, Joyce Chen	Providence, RI 02903	NONE	2,000 00	SCHOLARSHIP
Union College, Alec Conover	Schenectady, NY 12308	NONE	2,000 00	SCHOLARSHIP
College of St Rose, Mikayla Consalvo	Albany, NY 12203	NONE	2,000 00	SCHOLARSHIP
Russell Sage, Aimee Donah	45 Ferry St Troy, NY 12180	NONE	2,000 00	SCHOLARSHIP
SUNY Geneseo, Joh Etu	Geneseo, NY 14454	NONE	2,000 00	SCHOLARSHIP
Syracuse Univ, Alexis Fazio	Syracuse, NY 13244	NONE	2,000 00	SCHOLARSHIP
Siena College, Stephanie Frye	Loudonville, NY 12211	NONE	2,000 00	SCHOLARSHIP

Cornell Univ, Elizabeth Fullerton	Ithaca, NY 14853	NONE	2,000 00	SCHOLARSHIP
New England College of Optometry, Nicole Gaibrous	424 Beacon St Boston, MA 02115	NONE	2,000 00	SCHOLARSHIP
Univ of Conn, Peter Gaibrous	Storrs, CT 06269-4239	NONE	2,000 00	SCHOLARSHIP
SUNY Potsdam, Matthew Gaulin	Potsdam, NY 13676	NONE	2,000 00	SCHOLARSHIP
Clarkson Univ, William Hafner	Potsdam, NY 13676	NONE	2,000 00	SCHOLARSHIP
SUNY Potsdam, Mallory Hamilton	Potsdam, NY 13676	NONE	2,000 00	SCHOLARSHIP
Clarkson, Scott Hamilton	Potsdam, NY 13699	NONE	2,000 00	SCHOLARSHIP
Clarkson, Andrew Hartung	Potsdam, NY 13699	NONE	2,000 00	SCHOLARSHIP
St Lawrence Univ, Matthew Hayes	Canton, NY 13617	NONE	2,000 00	SCHOLARSHIP
College of St Rose, Robert Hendricks	Albany, NY 12203	NONE	2,000 00	SCHOLARSHIP
Wellesley, Mollie Hutchings	106 Central ST Wellesley, MA 02481-8203	NONE	2,000 00	SCHOLARSHIP
Villanova Univ, Kevin Jarvis	Villanova, PA 19085	NONE	2,000 00	SCHOLARSHIP
Albany College of Pharmacy, Abby Johnson	Albany, ny 12208	NONE	2,000 00	SCHOLARSHIP
Albany College of Pharmacy, Samantha Kill	Albany, ny 12208	NONE	2,000 00	SCHOLARSHIP
Binghamton Univ, Tessa Kuster	PO Box 6000 Binghamton, NY 13902-6000	NONE	2,000 00	SCHOLARSHIP
Northeastern Univ, Monika La Plante	Boston, MA 02115	NONE	2,000 00	SCHOLARSHIP
ACC, Kendyl Lasota	640 Bay rd Queensbury, NY 12804	NONE	2,000 00	SCHOLARSHIP
Cornell Univ, Bethany Liebig	Ithaca, NY 14853	NONE	2,000 00	SCHOLARSHIP
Clarkson Univ, Samantha Longadaue	Potsdam, NY 13676	NONE	2,000 00	SCHOLARSHIP
Univ of Conn, Danielle Marino	Storrs, CT 06269-4239	NONE	2,000 00	SCHOLARSHIP
Univ Buffalo, Samantha Mattison	Buffalo, NY 14260	NONE	2,000 00	SCHOLARSHIP
SUNY Cortland, Grace McGeoch	Cortland, NY 13045	NONE	2,000 00	SCHOLARSHIP
ACC, Kathleen Monroe	640 Bay rd Queensbury, NY 12804	NONE	2,000 00	SCHOLARSHIP
Alfred State, Michael Murphy	10 Upper College dr Alfred, NY 14802	NONE	2,000 00	SCHOLARSHIP
Vasser, Michael Norton	124 Taymond Ave Poughkeepsie, NY 12604	NONE	2,000 00	SCHOLARSHIP
Drexel, Brady Pelkey	3141 Chestnut ST Philadelphia, PA 19104	NONE	2,000 00	SCHOLARSHIP
Russell Sage, Jaclyn Petteys	45 Ferry ST Troy, NY 12180	NONE	2,000 00	SCHOLARSHIP
Univ of Conn, Logan Place	233 Glenbrook rd Storrs, CT 06269-4100	NONE	2,000 00	SCHOLARSHIP
Harvard, Colin Shannon	Campbridge, MA 02138	NONE	2,000 00	SCHOLARSHIP
Nazareth College of Rochester, Brandon Sheehan	Rochester, NY 14618	NONE	2,000 00	SCHOLARSHIP
Oberlin, Katelyn Smith	52 W Lorain ST Oberlin, OH 44074	NONE	2,000 00	SCHOLARSHIP
Dartmouth, Alexander Taylor	Hanover, NH 03755	NONE	2,000 00	SCHOLARSHIP
ACC, David Traver	640 Bay rd Queensbury, NY 12804	NONE	2,000 00	SCHOLARSHIP
Clarkson, Aisha Wood	Potsdam, NY 13699	NONE	2,000 00	SCHOLARSHIP
RPI, Steven Wood	Troy, NY 12180	NONE	2,000 00	SCHOLARSHIP
Senior Center of Kingsbury & Fort Edward	78 Oak Street, Hudson Falls, NY 12839	NONE	1,000 00	SPECIAL PROJECT
South Glens Falls FHR Award	42 Merritt Road, South Glens Falls, NY 12803	NONE	1,000 00	SCHOLARSHIP
South Glens Falls Dance Marathon	42 Merritt Road, South Glens Falls, NY 12803	NONE	500 00	GEN SUPPORT
The Hyde Collection	161 Warren St, Glens Falls, NY 12801	NONE	1,500 00	GEN SUPPORT
The Hyde Collection	161 Warren St, Glens Falls, NY 12801	NONE	1,000 00	GEN SUPPORT
Tri-County United Way	696 Upper Glen St, Glens Falls NY, 12801	NONE	7,500 00	GEN SUPPORT
Warm the Children Fund	PO Box 558, Glens Falls, NY 12801	NONE	1,000 00	GEN SUPPORT
Washington County Head Start	18 River St Hudson Falls NY, 12839	NONE	7,500 00	SPECIAL PROJECT
Washington County Children's Committee	29 JWestview lane FT Edward, NY 12828	NONE	500 00	GEN SUPPORT
Wesley Evergreen Adult Day Services	PO box 30 Hudson Falls, NY 12839	NONE	500 00	GEN SUPPORT
World Awareness Children's Museum	174-176 Glen Street, Glens Falls, NY 12801	NONE	1,000 00	GEN SUPPORT
World Awareness Children's Museum	174-176 Glen Street, Glens Falls, NY 12801	NONE	15,000 00	GEN SUPPORT
TOTAL GRANTS AND CONTRIBUTIONS PAID			\$ 415,310 00	

The Sandy Hill Foundation

P. O. Box 30
Hudson Falls, New York 12839

Scholarship Program

The Sandy Hill Foundation of Hudson Falls, New York offers scholarship grants for college education on an annual basis to assist qualifying young women and men graduating from designated local area schools. In 2009, The Foundation Trustees awarded 45 grants. The awards this year will be for \$2000 each.

These scholarship grants are restricted to tuition, fees, books, supplies, room and board or other necessary direct college expense. The Internal Revenue Service has mandated that The Sandy Hill Foundation remit these payments directly to the educational institution for credit to the student's account.

All applications received in The Foundation office by the due date will be referred to a Selection Committee independent of The Foundation for evaluation and rating. Grants will be awarded on academic performance and achievements, standard educational tests, financial need and letters of recommendation received relating to the character, motivation and potential of the individual.

Applicants must request the Guidance Department to provide a copy of their current school academic record, including but not limited to, academic achievement, standardized test results, and letter(s) of recommendation. This may be mailed under separate cover.

In addition, each applicant is required to attach a written statement indicating their academic and occupational career goals, individual interests and activities while attending secondary school plus any other information deemed pertinent to support the student's application for evaluation by the Selection Committee. All personal summaries and data must be typed or printed. Also required is a copy of Page 1 (ONLY) of the applicant's parent's Federal Tax Return Form 1040 which can be mailed separately or submitted in sealed envelope with application. NOTE.- Social Security numbers are NOT needed on the tax return.

Failure to furnish the requested documentation with the application will void its eligibility.

The application form must be typed or printed in black ink, mailed and postmarked no later than April 1, 2010 to:

The Sandy Hill Foundation
P. O. Box 30
Hudson Falls, New York 12839

Mail questions to the above address or e-mail to njbrown@sandyhillfoundation.org
Please send information by First Class mail, not Certified Mail.

The Sandy Hill Foundation

P. O. Box 30
Hudson Falls, New York 12839

2010

Scholarship Application

(Type or print legibly in black ink)

Date _____ Marital Status _____ e-Mail _____

Full

Name _____

Permanent

Address _____

Phone

Number _____

Father's

Name _____

Occupation _____ Employer _____

Mother's

Name _____

Occupation _____ Employer _____

List the secondary schools and colleges you have attended, dates of attendance, diploma or degree received or expected

List high school of graduation and year _____

Name of College you plan to attend _____

_____ Have you been accepted? _____

What college major do you intend to pursue and what is the probable date of completion?

What is your plan for housing while at college? _____

List any employment you may have had for the last two years (employer, dates, gross annual wages).

College Expenses

Tuition & Fees _____
Books & Supplies _____
Room & Board _____
Personal Expenses _____
Transportation _____
Total _____

Applicant's Financial Resources

Savings _____
Earnings _____
Parents _____
Loans _____
Scholarships _____
Total _____

Financial assistance needed _____

Parents' combined annual income _____

Required: Copy of Page 1 of parents' Federal Tax Return Form 1040. For privacy this document may be submitted in sealed envelope with application or mailed separately to this office by April 1.

List other scholarships for which you have applied or received and give dollar amount of grant, if known.

Signature _____

Instructions and Requirements for Applicants.

1. Type or print all entries
2. Deadline for eligibility – application with supporting documentation postmarked not later than April 1, 2010
3. Supporting documentation

CHECKLIST

- _____ a. High school academic transcript (forward the most recent report available).
- _____ b. Letters of recommendation from teachers and/or guidance counselors.
- _____ c. Your own written statement as to your interests and activities during high school, career goals, plus any other data deemed pertinent to your application.
- _____ d. Copy of Page 1 (Only) of parents' Federal Form 1040 tax Return. (Due to confidentiality – parents have the option to seal document in separate envelope to include with application)
- _____ e. Application completed

Note: Use check list to insure all requested materials are included before mailing.