Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

Name of foundation
THE SANDY HILL FOUNDATION

A Employer identification number
22-2668774

Number and street (or P O box number if mail is not delivered to street address)
330 SOUTH STREET
PO BOX 1975

Room/suite

B Telephone number (see page 10 of the instructions)
(973) 540-9020

City or town, state, and ZIP code
MORRISTOWN, NJ 07962-1975

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)* ▶ $ 36,270,768.

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)	0.			
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	38,008.	38,094.		ATCH 1
	4 Dividends and interest from securities	251,026.	308,261.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	166,286.			
	b Gross sales price for all assets on line 6a 72,623,602.				
	7 Capital gain net income (from Part IV, line 2)		462,612.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	130,000.	-30,185.		ATCH 3
	12 **Total.** Add lines 1 through 11	585,320.	778,782.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 4	12,100.	6,050.	0.	6,050.
	c Other professional fees (attach schedule) *	64,915.	64,915.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	11,791.	1,880.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 7	6,591.			6,591.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	95,397.	72,845.	0.	12,641.
	25 Contributions, gifts, grants paid	1,386,990.			1,386,990.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,482,387.	72,845.	0.	1,399,631.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-897,067.			
	b **Net investment income** (if negative, enter -0-)		705,937.		
	c **Adjusted net income** (if negative, enter -0-)				

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For Paperwork Reduction Act Notice, see page 30 of the instructions. *ATCH 5 JSA ** ATCH 6

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	42,252.	63,425.	63,425.
	2	Savings and temporary cash investments	1,123,513.	157,293.	157,293.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 8	18,094,560.	19,636,257.	19,636,257.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 9	14,939,328.	16,413,488.	16,413,488.
	14	Land, buildings, and equipment basis ▶ 777.			
		Less accumulated depreciation (attach schedule) ▶ 777.			
	15	Other assets (describe ▶ ATCH 10)	5,645.	305.	305.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	34,205,298.	36,270,768.	36,270,768.
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.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	34,205,298.	36,270,768.	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	34,205,298.	36,270,768.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	34,205,298.	36,270,768.	

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	34,205,298.
2	Enter amount from Part I, line 27a	2	-897,067.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 11	3	2,962,537.
4	Add lines 1, 2, and 3	4	36,270,768.
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	36,270,768.

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 PART IV SCHEDULE			
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 | 462,612.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	1,771,665.	32,558,691.	0.054415
2008	2,103,478.	36,674,462.	0.057355
2007	1,638,832.	37,765,265.	0.043395
2006	1,339,164.	36,770,945.	0.036419
2005	521,333.	34,496,052.	0.015113

2	**Total** of line 1, column (d)	2	0.206697
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	0.041339
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	34,390,958.
5	Multiply line 4 by line 3	5	1,421,688.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,059.
7	Add lines 5 and 6	7	1,428,747.
8	Enter qualifying distributions from Part XII, line 4	8	1,399,631.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	14,119.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	14,119.
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	14,119.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 42,383.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	42,383.
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	28,264.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 5,000. **Refunded** ▶	11	23,264.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
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) ▶ DE, NJ,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	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 ▶ THE SANDY HILL FOUNDATION Telephone no ▶ 973-540-9020

Located at ▶ 330 SOUTH STREET MORRISTOWN, NJ ZIP + 4 ▶ 07962-1975

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) . . . ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? . . . **5b**		
	Organizations relying on a current notice regarding disaster assistance check here . . . ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . **6b**		X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . **7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 12		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
NONE		
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 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 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	18,614,856.
b	Average of monthly cash balances	1b	623,414.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	15,676,408.
d	**Total** (add lines 1a, b, and c)	1d	34,914,678.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	34,914,678.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	523,720.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	34,390,958.
6	**Minimum investment return.** Enter 5% of line 5	6	1,719,548.

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	1,719,548.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	14,119.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	14,119.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,705,429.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,705,429.
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	1,705,429.

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	1,399,631.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,399,631.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,399,631.

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,705,429.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20 08 ,20 07 ,20 06				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008 293,923.				
e From 2009 147,334.				
f Total of lines 3a through e	441,257.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 1,399,631.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2010 distributable amount				1,399,631.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	305,798.			305,798.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	135,459.			
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 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	135,459.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009 135,459.				
e Excess from 2010				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					-
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

FRANK E. WALSH JR.

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

MARY D. WALSH

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 13				
Total ▶ 3a				1,386,990.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	38,008.	
4 Dividends and interest from securities			14	251,026.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	166,286.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATTACHMENT 14				130,000.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				585,320.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 585,320.

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

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		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		N/A

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date 11/14/11 | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ALLISON P. SHIPLEY	Allison P. Shipley	11/08/2011		P00289730

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP — Firm's EIN ▶ 13-4008324

Firm's address ▶ 1441 BRICKELL AVENUE, SUITE 1100, MIAMI, FL 33131 — Phone no (305) 375-7400

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE ATTACHMENT 18					VARIOUS	VARIOUS
71961403.		71904719.					56,684.	
		SEE ATTACHMENT 18					VARIOUS	VARIOUS
662,199.		552,597.					109,602.	
		PARTNERSHIP - SHORT TERM					VARIOUS	VARIOUS
83,056.							83,056.	
		PARTNERSHIP - LONG TERM					VARIOUS	VARIOUS
213,270.							213,270.	
TOTAL GAIN (LOSS)							462,612.	

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2010

Name of estate or trust: THE SANDY HILL FOUNDATION

Employer identification number: 22-2668774

Note: *Form 5227 filers need to complete* ***only*** *Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	139,740.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	139,740.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	322,872.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	322,872.

Part III **Summary of Parts I and II**
Caution: *Read the instructions **before** completing this part*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			139,740.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			322,872.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			462,612.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary*

Part IV **Capital Loss Limitation**

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust) , the **smaller** of. a The loss on line 15, column (3) **or b** $3,000	16	( )

Note: *If the loss on line 15, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20 If zero or less, enter -0-			22			
23	Subtract line 22 from line 17 If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (15)					30	
31	Figure the tax on the amount on line 23 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2010

Name of estate or trust: THE SANDY HILL FOUNDATION

Employer identification number: 22-2668774

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a					
SEE ATTACHMENT 18	VARIOUS	VARIOUS	71,961,403.	71,904,719.	56,684.
PARTNERSHIP - SHORT TERM	VARIOUS	VARIOUS	83,056.		83,056.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 139,740.

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a					
SEE ATTACHMENT 18	VARIOUS	VARIOUS	662,199.	552,597.	109,602.
PARTNERSHIP - LONG TERM	VARIOUS	VARIOUS	213,270.		213,270.
6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b					322,872.

ATTACHMENT 1

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST INCOME		38,008.	38,094.
	TOTAL	38,008.	38,094.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND INCOME		251,026.	308,261.
	TOTAL	251,026.	308,261.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME		-30,185.
PRIOR YEAR FEDERAL TAX REFUNDS	130,000.	
TOTALS	130,000.	-30,185.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ANTHONY M. CICITTA JR. CPA PC	8,600.	4,300.		4,300.
PRICE WATERHOUSE COOPERS	3,500.	1,750.		1,750.
TOTALS	12,100.	6,050.	0.	6,050.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISOR FEES	64,915.	64,915.
TOTALS	64,915.	64,915.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FRANCHISE TAX	55.	55.
FOREIGN WITHHOLDING TAX	1,736.	1,825.
FEDERAL EXCISE TAX	10,000.	
TOTALS	11,791.	1,880.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER FEES		6,591.	6,591.
	TOTALS	6,591.	6,591.

THE SANDY HILL FOUNDATION 22-2668774

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 15		18,094,560.	19,636,257.	19,636,257.
	TOTALS	18,094,560.	19,636,257.	19,636,257.

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 16	14,939,328.	16,413,488.	16,413,488.
TOTALS	14,939,328.	16,413,488.	16,413,488.

ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ACCRUED INTEREST RECEIVABLE	5,645.	305.	305.
TOTALS	5,645.	305.	305.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
DISTRIBUTION INCOME		500,000.
UNREALIZED GAIN/LOSS		2,462,537.
	TOTAL	2,962,537.

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

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOSEPH WALSH 330 SOUTH STREET PO BOX 1975 MORRISTOWN, NJ 07962-1975	PRESIDENT	0.	0.	0.
FRANK E. WALSH, JR. 3392 BARROW ISLAND ROAD JUPITER, FL 33477	CHAIRMAN	0.	0.	0.
JEFFREY R. WALSH 330 SOUTH STREET PO BOX 1975 MORRISTOWN, NJ 07962-1975	TREAS/SECY	0.	0.	0.
MARY D. WALSH 3392 BARROW ISLAND ROAD JUPITER, FL 33477	VICE PRESIDENT	0.	0.	0.
MEGHAN WALSH CIOFFI 330 SOUTH STREET PO BOX 1975 MORRISTOWN, NJ 07962-1975	VICE PRESIDENT	0.	0.	0.

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

ATTACHMENT 12 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
FRANK E. WALSH III 330 SOUTH STREET PO BOX 1975 MORRISTOWN, NJ 07962-1975	VICE PRESIDENT	0.	0.	0.
ROBERT F. CIOFFI 330 SOUTH STREET PO BOX 1975 MORRISTOWN, NJ 07962-1975	VICE PRESIDENT	0.	0.	0.
KAREN R. WALSH 330 SOUTH STREET PO BOX 1975 MORRISTOWN, NJ 07962-1975	VICE PRESIDENT	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

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

ATTACHMENT 13

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHMENT 17	501(C)(3)		1,386,990
		TOTAL CONTRIBUTIONS PAID	1,386,990

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 14

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
PRIOR YEAR FEDERAL TAX REFUNDS			01	130,000.	
TOTALS				130,000.	

Sandy Hill Foundation
2010 Form 990PF
EIN #22-2668774

Attachment 15

Part II, Line 10b - Investments - Corporate Stock

SECURITY DESCRIPTION	SHARES OR FACE	ORIGINAL COST	TOTAL MKT VALUE
Aberdeen Emerging Markets	103,258	1,034,685	1,510,658
American Tower	2,244	85,042	115,880
Apple Inc	498	79,976	160,635
Avon	2,194	64,579	63,758
Baxter International	1,422	73,859	71,982
Broadcom Corp	1,020	27,958	44,421
CB Richard Ellis	3,602	44,429	73,769
Cisco	4,132	104,083	83,590
CME Group	321	77,979	103,282
Costco	1,280	65,652	92,429
Crown Castle	1,706	35,398	74,774
Equinix	533	42,565	43,312
Gilead Sciences Inc	1,010	47,137	36,602
Halliburton	1,714	49,280	69,983
Johnson & Johnson	975	55,165	60,304
Lowes	3,792	84,357	95,103
Mastercard	310	68,096	69,474
Microsoft Corp	2,530	65,032	70,612
Nike	550	35,817	46,981
Northern Trust	930	45,892	51,531
Occidental Pete Corp	414	32,568	40,613
Oracle Corp	2,790	55,196	87,327
Pepsico	1,360	82,378	88,849
Praxair	320	26,910	30,550
Procter & Gamble	910	46,283	58,540
Qualcomm Inc	2,612	109,981	129,268
Schlumberger	1,713	117,913	143,053
Schwab Charles	2,290	42,902	39,182
Southwestern Energy	1,540	59,697	57,642
St Jude Medical	1,806	65,034	77,207
Staples	3,813	89,585	86,822
Teva Pharmaceutical	946	45,541	49,315
Thermo Fisher Scientific	1,190	48,241	65,878
Xilinx Inc	2,086	54,987	60,452
MFS International Growth	75,417	1,582,689	1,992,516
Dodge & Cox Int'l Stock Fund	117,055	3,721,983	4,180,037
IVA Worldwide Fund	164,988	2,583,493	2,758,593
Altria Group	2,175	39,547	53,549
Anheuser Busch	650	34,719	37,109
Berkshire Hathaway Inc B	250	16,294	20,028
Berkshire Hathaway Inc A	1	99,115	120,450
British American Tobacco	1,425	46,618	54,953
Brown Forman Corp	600	31,029	41,651
Cie Financiere Riche Mont	1,875	53,622	109,594
Comcast Corp	1,975	32,622	41,100
Diageo	2,150	34,020	39,882
Hasbro Inc	250	7,126	11,795
Heineken	1,975	75,384	86,167
Martin Marietta Material	400	36,611	36,896
Mastercard	155	33,693	34,737
Nestle	2,750	116,325	161,530
Pernod Ricard	866	65,655	81,734
Philip Morris Intl Inc	2,275	108,041	133,156
Sabmiller	2,575	63,207	90,957
Scripps Networks	500	17,809	25,875
Unilever	1,650	46,819	51,810
Washington Post	46	21,175	20,217
Wells Fargo	1,750	48,749	54,233
Vanguard Total Bond Market	133,751	1,412,226	1,417,760
Federal Farm Cr Bank	750,000	749,811	750,622
Federal Home Loan Bank	450,000	449,940	449,962
Federal Home Loan Mtg	200,000	199,962	200,096
Federal National Mtg	125,000	125,750	125,611
US Treasury Bills	2,500,000	2,499,584	2,499,860
		17,417,814	19,636,257

Sandy Hill Foundation
2010 Form 990PF
EIN #22-2668774

Attachment 16

Part II, Line 13b - Investments - Other

SECURITY DESCRIPTION	SHARES OR FACE	ORIGINAL COST	TOTAL MKT VALUE
EACM Small Cap Value		-	699,645
EACM Large Cap Core		3,162,511	3,480,604
EACM Absolute Return		9,000,000	9,014,199
CamCap Energy Offshore Fund		500,000	591,801
Chilton Global Natural Resources Int'l		1,000,000	1,319,635
Gresham Tap Ltd.		1,000,000	1,307,604
		14,662,511	16,413,488

Sandy Hill Foundation - 2010
330 South Street
Morristown, NJ 07962-1975
EIN: 22-2668774

Attachment 17

DATE	CHARITY	RECIPIENT	PURPOSE	AMOUNT
1/15/2010	CARE Atlanta, GA	Public Charity	General Fund	50,000
1/15/2010	Americares Stamford, CT	Public Charity	General Fund	50,000
1/20/2010	Sunset House Pompano Beach, FL	Public Charity	General Fund	1,600
1/27/2010	Hope Rural School Indiantown, FL	Public Charity	General Fund	2,500
2/3/2010	Diocese of Palm Beach Palm Beach, FL	Public Charity	General Fund	10,000
2/17/2010	Florida Atlantic University Jupiter, FL	Public Charity	General Fund	3,000
3/24/2010	Children Rise Foundation Manhattan Beach, CA	Public Charity	General Fund	2,500
3/24/2010	National Down Syndrome Society New York, NY	Public Charity	General Fund	3,360
3/31/2010	Our Lady of Florida North Palm Beach, FL	Public Charity	General Fund	10,000
3/31/2010	Boys & Girls Clubs of Newark Newark, NJ	Public Charity	General Fund	9,000
3/31/2010	Cure PSP Foundation Hunt Valley, MD	Public Charity	General Fund	500
3/31/2010	National Medical Fellowship New York, NY	Public Charity	General Fund	5,000
4/1/2010	Florida Atlantic University Boca Raton, FL	Public Charity	General Fund	12,500
4/7/2010	Junior Achievement of Palm Beaches West Palm Beach, FL	Public Charity	General Fund	1,000
4/21/2010	Habitat for Humanity for Palm Beach County W. Palm Beach, FL	Public Charity	General Fund	7,500
4/27/2010	Hogar Maria Foundation Tequesta, FL	Public Charity	General Fund	1,000

Sandy Hill Foundation - 2010
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Attachment 17

DATE	CHARITY	RECIPIENT	PURPOSE	AMOUNT
4/27/2010	Star, Inc. Norwalk, CT	Public Charity	General Fund	1,000
5/7/2010	Seton Hall Prep West Orange, NJ	Public Charity	General Fund	3,500
5/7/2010	St. Jude Children's Research Hospital Memphis, TN	Public Charity	General Fund	1,000
6/4/2010	The Kennedy Center Washington, D.C.	Public Charity	General Fund	25,000
6/15/2010	Covenant House International New York, NY	Public Charity	General Fund	5,000
7/14/2010	American Cancer Society Parsippany, NJ	Public Charity	General Fund	5,000
7/14/2010	Girl Power 2 Cure Amelia Island, FL	Public Charity	General Fund	250
7/21/2010	The Buoniconti Fund Miami, FL	Public Charity	General Fund	13,250
7/21/2010	Star, Inc Norwalk, CT	Public Charity	General Fund	5,000
8/4/2010	Michael J Fox Foundation For Parkinson's New York, NY	Public Charity	General Fund	8,280
8/24/2010	Jupiter Medical Center Jupiter, FL	Public Charity	General Fund	6,000
8/24/2010	Hillsdale College Hillsdale, MI	Public Charity	General Fund	10,000
9/15/2010	Capital Hospice Falls Church, VA	Public Charity	General Fund	5,000
10/1/2010	Lehigh University Bethlehem, PA	Public Charity	General Fund	10,000
11/17/2010	United Service Organization Washington DC	Public Charity	General Fund	250

Sandy Hill Foundation - 2010
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Attachment 17

DATE	CHARITY	RECIPIENT	PURPOSE	AMOUNT
12/1/2010	American Heart Association Stuart, FL	Public Charity	General Fund	1,000
12/1/2010	American Red Cross Fairfield, NJ	Public Charity	General Fund	1,000
12/1/2010	CASA Newark, NJ	Public Charity	General Fund	5,000
12/1/2010	The Cleveland Clinic Cleveland, OH	Public Charity	General Fund	10,000
12/1/2010	Covenant House International New York, NY	Public Charity	General Fund	50,000
12/1/2010	Feeding South Florida Pembroke, FL	Public Charity	General Fund	25,000
12/1/2010	El Sol Jupiter, FL	Public Charity	General Fund	10,000
12/1/2010	Hands Together Springfield, MA	Public Charity	General Fund	5,000
12/1/2010	Hope Rural School Indiantown, FL	Public Charity	General Fund	7,500
12/1/2010	Immaculata University Immaculata, PA	Public Charity	General Fund	230,000
12/1/2010	J.L. Cares Jupiter, FL	Public Charity	General Fund	5,000
12/1/2010	Junior Achievement of Palm Beach West Palm Beach, FL	Public Charity	General Fund	10,000
12/1/2010	Jupiter Medical Center Jupiter, FL	Public Charity	General Fund	25,000
12/1/2010	Kravis Center for Performing Arts West Palm Beach, FL	Public Charity	General Fund	2,000
12/1/2010	Lehigh University Bethlehem, PA	Public Charity	General Fund	11,000
12/1/2010	National Down Syndrome New York, NY	Public Charity	General Fund	50,000

Sandy Hill Foundation - 2010
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Attachment 17

DATE	CHARITY	RECIPIENT	PURPOSE	AMOUNT
12/1/2010	Operation Smile Norfolk, VA	Public Charity	General Fund	5,000
12/1/2010	Quantum House West Palm Beach, FL	Public Charity	General Fund	1,000
12/1/2010	Safe Harbor Animal Hospital Jupiter, FL	Public Charity	General Fund	500
12/1/2010	Special Olympics Clermont, FL	Public Charity	General Fund	5,000
12/1/2010	St Patrick's Church Palm Beach Gardens, FL	Public Charity	General Fund	5,000
12/1/2010	St. Peter's Catholic Church Jupiter, FL	Public Charity	General Fund	5,000
12/1/2010	St Thomas University Miami Gardens, FL	Public Charity	General Fund	40,000
12/1/2010	United Negro College Fund Newark, NJ	Public Charity	General Fund	5,000
12/1/2010	University of Vermont Burlington, VT	Public Charity	General Fund	50,000
12/1/2010	United Way of Palm Beach County Palm Beach, FL	Public Charity	General Fund	25,000
12/1/2010	US Olympic Committee Colorado Springs, CO	Public Charity	General Fund	5,000
12/21/2010	Community Foundation of NJ Morristown, NJ	Public Charity	General Fund	525,000
Total:				1,386,990

THE SANDY HILL FOUNDATION
EIN#22-2668774
Year 01/01/10 - 12/31/10
Original Cost Basis

	Description of property	Date Acquired	Date Sold	Gross Sales Price	Cost or Basis	Gain/Loss	D=Donated P=Purchased
150	ALTERA	3/1/2010	8/12/2010	4,186 58	3,588 63	597 95	P
70	ALTERA	3/1/2010	8/12/2010	1,953 74	1,682 80	270 94	P
10	ALTERA	3/3/2010	10/4/2010	303 94	244 68	59 26	P
42	ALTERA	3/3/2010	10/4/2010	1,273 32	1,024 98	248 34	P
70	ALTERA	3/3/2010	10/4/2010	2,122 20	1,712 74	409 46	P
68	ALTERA	3/3/2010	10/4/2010	2,060 70	1,659 49	401 21	P
79	ALTERA	3/2/2010	10/4/2010	2,398 87	1,905 58	493 29	P
189	ALTERA	3/2/2010	10/4/2010	5,744 20	4,523 30	1,220 90	P
1	ALTERA	3/2/2010	10/4/2010	30 39	24 12	6 27	P
150	ALTERA	3/2/2010	10/4/2010	4,559 08	3,598 58	960 50	P
21	ALTERA	3/2/2010	10/4/2010	638 27	502 59	135 68	P
163	ALTERA	3/1/2010	10/4/2010	4,960 20	3,887 52	1,072 68	P
130	ALTERA	3/1/2010	10/4/2010	3,955 99	3,074 41	881 58	P
70	ALTERA	3/1/2010	10/4/2010	2,130 15	1,674 69	455 46	P
127	ALTERA	3/1/2010	10/4/2010	3,856 42	3,028 92	827 50	P
125	ALTRIA GROUP	9/14/2009	6/11/2010	2,489 91	2,267 50	222 41	P
108	AVON	5/11/2010	10/15/2010	3,679 85	3,135 50	544 35	P
28	AVON	5/11/2010	10/15/2010	951 86	812 91	138 95	P
7	AVON	5/11/2010	10/15/2010	239 29	203 23	36 06	P
4	AVON	5/11/2010	10/15/2010	137 21	116 13	21 08	P
3	AVON	5/11/2010	10/15/2010	102 76	87 10	15 66	P
20	AVON	5/11/2010	10/19/2010	699 94	580 65	119 29	P
3	AVON	5/11/2010	10/19/2010	106 63	87 10	19 53	P
3	AVON	5/11/2010	10/19/2010	106 58	87 10	19 48	P
2	AVON	5/11/2010	10/19/2010	70 31	58 06	12 25	P
13	AVON	5/11/2010	10/20/2010	456 86	377 42	79 44	P
44	AVON	5/11/2010	10/22/2010	1,540 54	1,277 43	263 11	P
50	BIOGEN	12/28/2009	5/26/2010	2,453 54	2,608 39	(154 85)	P
30	BIOGEN	12/28/2009	5/26/2010	1,469 39	1,565 03	(95 64)	P
30	BIOGEN	12/28/2009	5/26/2010	1,467 99	1,565 03	(97 04)	P
20	BIOGEN	12/28/2009	7/8/2010	988 58	1,043 88	(55 30)	P
30	BIOGEN	12/28/2009	7/8/2010	1,482 87	1,565 03	(82 16)	P
40	BIOGEN	12/28/2009	7/8/2010	1,970 90	2,087 76	(116 86)	P
30	BIOGEN	12/28/2009	7/8/2010	1,468 02	1,565 82	(97 80)	P
4	BIOGEN	12/29/2009	11/2/2010	256 20	209 50	46 70	P
6	BIOGEN	12/29/2009	11/2/2010	386 00	314 25	71 75	P
43	BIOGEN	1/4/2010	11/8/2010	2,710 62	2,296 27	414 35	P
70	BIOGEN	1/5/2010	11/9/2010	4,369 93	3,758 16	611 77	P
44	BIOGEN	12/28/2009	11/2/2010	2,821 49	2,269 67	551 82	P
37	BIOGEN	12/28/2009	11/2/2010	2,397 51	1,908 59	488 92	P
9	BIOGEN	12/28/2009	11/2/2010	576 44	464 25	112 19	P
21	BIOGEN	12/29/2009	11/3/2010	1,333 56	1,103 26	230 30	P
30	BIOGEN	12/29/2009	11/3/2010	1,905 08	1,571 24	333 84	P
51	BIOGEN	12/29/2009	11/3/2010	3,212 85	2,679 34	533 51	P
31	BIOGEN	12/29/2009	11/3/2010	1,958 55	1,628 62	329 93	P
30	BIOGEN	12/29/2009	11/3/2010	1,885 21	1,576 08	309 13	P
41	BIOGEN	12/31/2009	11/5/2010	2,582 61	2,174 44	408 17	P
17	BIOGEN	1/4/2010	11/9/2010	1,061 27	907 83	153 44	P
87	BIOGEN	12/29/2009	11/4/2010	5,461 22	4,570 64	890 58	P
20	BIOGEN	12/29/2009	11/5/2010	1,259 81	1,050 72	209 09	P
40	BIOGEN	12/31/2009	11/8/2010	2,521 51	2,114 73	406 78	P
29	BIOGEN	12/31/2009	11/8/2010	1,828 10	1,538 02	290 08	P
280	BROADCOM CORP	6/15/2009	5/3/2010	9,970 91	7,612 98	2,357 93	P
40	BROADCOM CORP	6/15/2009	5/3/2010	1,427 87	1,087 57	340 30	P
120	BROADCOM CORP	6/15/2009	6/8/2010	4,221 50	3,219 38	1,002 12	P
90	BROADCOM CORP	6/15/2009	6/8/2010	3,166 13	2,447 03	719 10	P
40	BROADCOM CORP	6/15/2009	6/8/2010	1,412 13	1,073 13	339 00	P
90	BROADCOM CORP	6/26/2009	6/22/2010	3,197 83	2,175 31	1,022 52	P
120	BROADCOM CORP	6/26/2009	6/23/2010	4,259 20	2,900 41	1,358 79	P
20	BROADCOM CORP	6/26/2009	6/24/2010	721 39	483 40	237 99	P
140	BROADCOM CORP	6/26/2009	6/24/2010	5,032 45	3,383 81	1,648 64	P
700	CADBURY	9/16/2009	2/2/2010	9,358 70	9,205 71	152 99	P
1,075	CADBURY	9/14/2009	2/1/2010	14,377 00	14,051 45	325 55	P
350	CADBURY	9/14/2009	2/1/2010	4,645 48	4,574 89	70 59	P

THE SANDY HILL FOUNDATION
EIN#22-2668774
Year 01/01/10 - 12/31/10
Ongınal Cost Basıs

	Descnption of property	Date Acquired	Date Sold	Gross Sales Pnce	Cost or Basıs	Gaın/Loss	D=Donated P=Purchased
825	CADBURY	9/14/2009	2/1/2010	10,867 74	10,783 67	84 07	P
500	CADBURY	9/14/2009	2/2/2010	6,684 79	6,535 56	149 23	P
150	CIE FINANCIERE RICHE	9/14/2009	4/12/2010	5,901 91	4,164 93	1,736 98	P
75	CIE FINANCIERE RICHE	9/14/2009	8/9/2010	2,988 67	2,082 47	906 20	P
10	CME GROUP	1/12/2009	1/12/2010	3,412 89	1,883 74	1,529 15	P
10	CME GROUP	1/12/2009	1/12/2010	3,409 68	1,883 74	1,525 94	P
350	COMCAST CORP	9/14/2009	7/8/2010	5,870 98	5,771 50	99 48	P
20	EXPRESS SCRIPTS INC	9/23/2009	8/12/2010	920 38	697 29	223 09	P
20	EXPRESS SCRIPTS INC	6/15/2009	5/17/2010	2,088 57	1,255 31	833 26	P
40	EXPRESS SCRIPTS INC	6/15/2009	5/17/2010	4,179 74	2,510 62	1,669 12	P
30	EXPRESS SCRIPTS INC	6/15/2009	5/28/2010	2,972 34	1,882 97	1,089 37	P
10	EXPRESS SCRIPTS INC	6/15/2009	5/28/2010	988 77	627 66	361 11	P
20	EXPRESS SCRIPTS INC	8/28/2009	8/12/2010	920 38	729 40	190 98	P
120	EXPRESS SCRIPTS INC	8/28/2009	8/12/2010	5,522 31	4,377 13	1,145 18	P
20	EXPRESS SCRIPTS INC	8/28/2009	8/12/2010	920 38	725 16	195 22	P
20	EXPRESS SCRIPTS INC	8/27/2009	8/12/2010	920 38	712 60	207 78	P
20	EXPRESS SCRIPTS INC	8/27/2009	8/12/2010	920 38	721 86	198 52	P
20	EXPRESS SCRIPTS INC	8/27/2009	8/12/2010	920 38	716 57	203 81	P
40	EXPRESS SCRIPTS INC	8/27/2009	8/12/2010	1,840 77	1,432 21	408 56	P
20	EXPRESS SCRIPTS INC	7/27/2009	7/21/2010	945 49	675 62	269 87	P
20	EXPRESS SCRIPTS INC	7/27/2009	7/21/2010	950 47	675 62	274 85	P
10	EXPRESS SCRIPTS INC	7/28/2009	7/22/2010	471 79	348 05	123 74	P
20	EXPRESS SCRIPTS INC	7/27/2009	7/22/2010	937 51	675 62	261 89	P
20	EXPRESS SCRIPTS INC	7/27/2009	7/22/2010	943 58	675 62	267 96	P
10	EXPRESS SCRIPTS INC	7/24/2009	7/20/2010	477 41	339 12	138 29	P
20	EXPRESS SCRIPTS INC	7/24/2009	7/21/2010	945 49	674 64	270 85	P
40	EXPRESS SCRIPTS INC	7/24/2009	7/21/2010	1,890 99	1,351 07	539 92	P
20	EXPRESS SCRIPTS INC	7/24/2009	7/21/2010	945 49	670 34	275 15	P
10	EXPRESS SCRIPTS INC	7/24/2009	7/21/2010	472 75	339 12	133 63	P
125,000	FFCB 012512	3/2/2010	12/16/2010	124,874 00	124,856 69	17 31	P
325,000	FFCB 032311	12/10/2009	2/3/2010	325,000 00	325,050 78	(50 78)	P
300,000	FHLB 010810	12/14/2009	1/8/2010	300,000 00	300,000 00	-	P
300,000	FHLB 011212	12/23/2009	4/12/2010	300,000 00	299,970 00	30 00	P
500,000	FHLB 011510	12/17/2009	1/15/2010	500,000 00	500,000 00	-	P
400,000	FHLB 011910	1/15/2010	1/19/2010	400,000 00	400,000 00	-	P
500,000	FHLB 012010	1/19/2010	1/20/2010	500,000 00	500,000 00	-	P
500,000	FHLB 012110	1/20/2010	1/21/2010	500,000 00	500,000 00	-	P
1,100,000	FHLB 012210	1/21/2010	1/22/2010	1,100,000 00	1,100,000 00	-	P
1,100,000	FHLB 012510	1/22/2010	1/25/2010	1,100,000 00	1,100,000 00	-	P
1,100,000	FHLB 012610	1/25/2010	1/26/2010	1,100,000 00	1,100,000 00	-	P
1,400,000	FHLB 012710	1/26/2010	1/27/2010	1,400,000 00	1,400,000 00	-	P
1,400,000	FHLB 012810	1/27/2010	1/28/2010	1,400,000 00	1,400,000 00	-	P
1,400,000	FHLB 012910	1/28/2010	1/29/2010	1,400,000 00	1,400,000 00	-	P
1,400,000	FHLB 020110	1/28/2010	2/1/2010	1,400,000 00	1,400,000 00	-	P
1,400,000	FHLB 020210	2/1/2010	2/2/2010	1,400,000 00	1,400,000 00	-	P
1,400,000	FHLB 020310	2/2/2010	2/3/2010	1,400,000 00	1,400,000 00	-	P
1,400,000	FHLB 020410	2/3/2010	2/4/2010	1,400,000 00	1,400,000 00	-	P
500,000	FHLB 020510	1/14/2010	2/5/2010	500,000 00	500,000 00	-	P
1,400,000	FHLB 020810	2/5/2010	2/8/2010	1,400,000 00	1,400,000 00	-	P
1,400,000	FHLB 020910	2/8/2010	2/9/2010	1,400,000 00	1,400,000 00	-	P
1,400,000	FHLB 021010	2/9/2010	2/10/2010	1,400,000 00	1,400,000 00	-	P
800,000	FHLB 021210	1/28/2010	2/12/2010	800,000 00	800,000 00	-	P
800,000	FHLB 021810	2/16/2010	2/18/2010	800,000 00	800,000 00	-	P
1,200,000	FHLB 021910	2/11/2010	2/19/2010	1,200,000 00	1,200,000 00	-	P
800,000	FHLB 022210	2/18/2010	2/22/2010	800,000 00	800,000 00	-	P
1,100,000	FHLB 022310	2/22/2010	2/23/2010	1,100,000 00	1,100,000 00	-	P
1,400,000	FHLB 030110	2/19/2010	3/1/2010	1,400,000 00	1,400,000 00	-	P
1,300,000	FHLB 030210	3/1/2010	3/2/2010	1,300,000 00	1,300,000 00	-	P
1,300,000	FHLB 030310	3/2/2010	3/3/2010	1,300,000 00	1,300,000 00	-	P
1,000,000	FHLB 030910	3/3/2010	3/9/2010	1,000,000 00	1,000,000 00	-	P
1,000,000	FHLB 032210	3/9/2010	3/22/2010	1,000,000 00	1,000,000 00	-	P
1,400,000	FHLB 040110	3/25/2010	4/1/2010	1,400,000 00	1,400,000 00	-	P
700,000	FHLB 050710	4/19/2010	4/27/2010	699,977 73	699,958 00	19 73	P
400,000	FHLB 050710	4/19/2010	5/7/2010	400,000 00	400,000 00	-	P
300,000	FHLB 051011	12/16/2009	2/10/2010	300,000 00	299,940 00	60 00	P

THE SANDY HILL FOUNDATION
EIN#22-2668774
Year 01/01/10 - 12/31/10
Onginal Cost Basis

	Description of property	Date Acquired	Date Sold	Gross Sales Price	Cost or Basis	Gain/Loss	D=Donated P=Purchased
125,000	FHLB 051112	6/18/2010	8/11/2010	125,000 00	125,000 00	-	P
300,000	FHLB 051310	5/7/2010	5/13/2010	300,000 00	300,000 00	-	P
300,000	FHLB 063010	6/16/2010	6/30/2010	300,000 00	300,000 00	-	P
600,000	FHLB 070610	6/17/2010	7/6/2010	600,000 00	600,000 00	-	P
200,000	FHLB 072010	6/24/2010	7/20/2010	200,000 00	200,000 00	-	P
400,000	FHLB 072710	2/20/2009	2/18/2010	400,020 00	399,896 00	124 00	P
300,000	FHLB 091812	1/13/2010	3/18/2010	300,000 00	300,375 00	(375 00)	P
300,000	FHLB 111011	4/20/2010	8/10/2010	300,000 00	300,000 00	-	P
325,000	FHLB 123011	12/9/2009	3/30/2010	325,000 00	325,000 00	-	P
325,000	FHLM 022511	11/6/2009	2/25/2010	325,000 00	326,560 00	(1,560 00)	P
700,000	FHLM 030310	2/23/2010	3/3/2010	700,000 00	700,000 00	-	P
400,000	FHLM 032410	3/11/2010	3/24/2010	400,000 00	400,000 00	-	P
1,300,000	FHLM 041910	3/22/2010	4/19/2010	1,300,000 00	1,300,000 00	-	P
600,000	FHLM 051910	5/7/2010	5/19/2010	600,000 00	600,000 00	-	P
500,000	FHLM 071210	4/16/2009	2/8/2010	500,010 00	500,073 50	(63 50)	P
125,000	FHLM 071912	6/29/2010	10/19/2010	125,000 00	125,000 00	-	P
325,000	FHLM 111811	10/27/2009	2/18/2010	325,000 00	325,000 00	-	P
125,000	FHLM 111912	5/25/2010	11/19/2010	125,000 00	125,000 00	-	P
600,000	FNMA 010810	12/28/2009	1/8/2010	600,000 00	600,000 00	-	P
325,000	FNMA 021012	10/21/2009	5/10/2010	325,000 00	325,000 00	-	P
225,000	FNMA 030112	12/17/2009	3/1/2010	225,000 00	225,729 00	(729 00)	P
300,000	FNMA 040111	7/15/2009	4/1/2010	300,000 00	302,640 00	(2,640 00)	P
325,000	FNMA 040912	12/14/2009	4/9/2010	325,000 00	326,894 75	(1,894 75)	P
300,000	FNMA 041212	12/18/2009	7/12/2010	300,000 00	300,000 00	-	P
300,000	FNMA 041312	12/3/2009	4/13/2010	300,000 00	301,875 00	(1,875 00)	P
100,000	FNMA 091712	8/23/2010	9/17/2010	100,000 00	100,121 00	(121 00)	P
101	HALLIBURTON	12/22/2009	11/8/2010	3,150 01	3,039 31	110 70	P
100	HALLIBURTON	12/22/2009	11/8/2010	3,118 83	3,006 60	112 23	P
136	HALLIBURTON	12/22/2009	11/8/2010	4,231 61	4,092 54	139 07	P
13	HALLIBURTON	12/22/2009	11/8/2010	407 68	391 20	16 48	P
25	HASBRO INC	9/14/2009	7/27/2010	1,052 01	712 56	339 45	P
130	LAMAR ADVERTISING	7/20/2009	3/23/2010	4,610 08	2,132 93	2,477 15	P
20	LAMAR ADVERTISING	7/16/2009	3/22/2010	715 34	302 42	412 92	P
60	LAMAR ADVERTISING	7/17/2009	3/23/2010	2,127 73	929 70	1,198 03	P
30	LAMAR ADVERTISING	7/15/2009	3/22/2010	1,073 01	451 40	621 61	P
170	LAMAR ADVERTISING	7/15/2009	3/22/2010	6,080 38	2,591 60	3,488 78	P
10	LAMAR ADVERTISING	7/15/2009	3/22/2010	357 67	155 44	202 23	P
110	LAMAR ADVERTISING	7/16/2009	3/23/2010	3,900 83	1,663 33	2,237 50	P
0	MARRIOTT	7/16/2009	2/8/2010	9 20	6 84	2 36	P
53	MARRIOTT	7/15/2009	2/8/2010	1,405 96	1,034 77	371 19	P
20	MARRIOTT	7/16/2009	2/9/2010	527 88	389 96	137 92	P
30	MARRIOTT	7/16/2009	2/9/2010	791 83	602 95	188 88	P
153	MARRIOTT	7/15/2009	2/9/2010	4,038 32	2,941 37	1,096 95	P
7	MARRIOTT	7/15/2009	2/9/2010	184 76	136 67	48 09	P
118	MARRIOTT	7/9/2009	2/5/2010	3,160 10	2,305 03	855 07	P
20	MARRIOTT	7/9/2009	2/5/2010	535 61	397 82	137 79	P
64	MARRIOTT	7/10/2009	2/8/2010	1,696 79	1,258 55	438 24	P
30	MARRIOTT	7/10/2009	2/8/2010	795 37	596 04	199 33	P
37	MARRIOTT	7/10/2009	2/8/2010	981 52	727 60	253 92	P
27	MARRIOTT	7/9/2009	2/8/2010	714 95	527 12	187 83	P
13	MARRIOTT	7/9/2009	2/8/2010	344 23	253 94	90 29	P
140	MARRIOTT	7/9/2009	2/8/2010	3,711 49	2,733 20	978 29	P
6	MARRIOTT	7/9/2009	2/8/2010	159 07	117 14	41 93	P
80	MARRIOTT	3/20/2009	2/3/2010	2,123 56	1,251 11	872 45	P
40	MARRIOTT	3/20/2009	2/3/2010	1,054 15	625 56	428 59	P
120	MARRIOTT	3/20/2009	2/4/2010	3,177 80	1,876 67	1,301 13	P
60	MARRIOTT	3/20/2009	2/4/2010	1,591 30	938 34	652 96	P
141	MARRIOTT	3/20/2009	2/5/2010	3,776 08	2,185 54	1,590 54	P
79	MARRIOTT	3/20/2009	2/5/2010	2,115 68	1,235 47	880 21	P
42	MARRIOTT	3/20/2009	2/5/2010	1,124 78	651 01	473 77	P
25	MARTIN MARIETTA MATL	9/14/2009	6/10/2010	2,276 66	2,288 20	(11 54)	P
50	MARTIN MARIETTA MATL	9/14/2009	6/24/2010	4,417 72	4,576 40	(158 68)	P
25	MARTIN MARIETTA MATL	9/14/2009	8/11/2010	1,970 10	2,288 20	(318 10)	P
30	OCCIDENTAL PETE CORP	9/16/2009	6/7/2010	2,425 54	2,310 90	114 64	P
40	OCCIDENTAL PETE CORP	9/16/2009	6/7/2010	3,217 42	3,081 20	136 22	P
70	ORACLE CORP	4/22/2009	1/22/2010	1,773 49	1,361 73	411 76	P

THE SANDY HILL FOUNDATION
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	Description of property	Date Acquired	Date Sold	Gross Sales Price	Cost or Basis	Gain/Loss	D=Donated P=Purchased
70	ORACLE CORP	4/22/2009	1/22/2010	1,769 92	1,361 73	408 19	P
130	ORACLE CORP	4/21/2009	1/22/2010	3,290 08	2,361 19	928 89	P
30	ORACLE CORP	4/21/2009	1/22/2010	760 07	544 89	215 18	P
30	PEOPLES UNITED FIN'L	8/17/2009	4/9/2010	467 35	510 10	(42 75)	P
40	PEOPLES UNITED FIN'L	8/17/2009	4/9/2010	625 40	679 38	(53 98)	P
70	PEOPLES UNITED FIN'L	8/17/2009	4/9/2010	1,094 45	1,190 23	(95 78)	P
30	PEOPLES UNITED FIN'L	8/13/2009	4/8/2010	466 91	512 63	(45 72)	P
20	PEOPLES UNITED FIN'L	8/13/2009	4/8/2010	312 05	341 75	(29 70)	P
20	PEOPLES UNITED FIN'L	8/12/2009	4/8/2010	312 17	343 90	(31 73)	P
10	PEOPLES UNITED FIN'L	8/12/2009	4/8/2010	156 09	169 67	(13 58)	P
40	PEOPLES UNITED FIN'L	8/12/2009	4/8/2010	624 34	691 31	(66 97)	P
10	PEOPLES UNITED FIN'L	8/12/2009	4/8/2010	157 07	171 95	(14 88)	P
40	PEOPLES UNITED FIN'L	8/12/2009	4/8/2010	622 55	687 80	(65 25)	P
170	PEOPLES UNITED FIN'L	8/13/2009	4/9/2010	2,648 29	2,904 88	(256 59)	P
20	PEOPLES UNITED FIN'L	8/3/2009	3/31/2010	315 89	327 12	(11 23)	P
30	PEOPLES UNITED FIN'L	8/3/2009	4/1/2010	472 34	487 75	(15 41)	P
10	PEOPLES UNITED FIN'L	8/3/2009	4/1/2010	157 45	163 56	(6 11)	P
30	PEOPLES UNITED FIN'L	7/31/2009	3/31/2010	473 83	484 29	(10 46)	P
40	PEOPLES UNITED FIN'L	7/31/2009	3/31/2010	631 78	651 31	(19 53)	P
30	PEOPLES UNITED FIN'L	8/5/2009	4/5/2010	471 59	492 12	(20 53)	P
60	PEOPLES UNITED FIN'L	8/5/2009	4/5/2010	942 58	984 24	(41 66)	P
10	PEOPLES UNITED FIN'L	8/5/2009	4/5/2010	157 27	163 99	(6 72)	P
10	PEOPLES UNITED FIN'L	8/5/2009	4/5/2010	157 27	164 04	(6 77)	P
10	PEOPLES UNITED FIN'L	7/30/2009	3/31/2010	157 94	161 68	(3 74)	P
30	PEOPLES UNITED FIN'L	7/30/2009	3/31/2010	473 83	475 98	(2 15)	P
70	PEOPLES UNITED FIN'L	7/30/2009	3/31/2010	1,105 61	1,127 04	(21 43)	P
30	PEOPLES UNITED FIN'L	8/4/2009	4/5/2010	471 29	495 47	(24 18)	P
30	PEOPLES UNITED FIN'L	8/4/2009	4/5/2010	471 29	493 93	(22 64)	P
30	PEOPLES UNITED FIN'L	8/4/2009	4/5/2010	471 29	498 91	(27 62)	P
30	PEOPLES UNITED FIN'L	8/4/2009	4/5/2010	471 29	483 81	(12 52)	P
10	PEOPLES UNITED FIN'L	8/4/2009	4/5/2010	157 37	165 16	(7 79)	P
40	PEOPLES UNITED FIN'L	8/4/2009	4/5/2010	628 79	657 48	(28 69)	P
30	PEOPLES UNITED FIN'L	8/4/2009	4/5/2010	471 59	495 47	(23 88)	P
20	PEOPLES UNITED FIN'L	8/5/2009	4/6/2010	313 55	327 99	(14 44)	P
20	PEOPLES UNITED FIN'L	8/7/2009	4/8/2010	312 17	340 39	(28 22)	P
60	PEOPLES UNITED FIN'L	7/29/2009	3/31/2010	947 27	943 38	3 89	P
20	PEOPLES UNITED FIN'L	7/29/2009	3/31/2010	315 89	313 10	2 79	P
10	PEOPLES UNITED FIN'L	7/29/2009	3/31/2010	157 94	157 23	0 71	P
10	PEOPLES UNITED FIN'L	8/3/2009	4/5/2010	157 10	162 80	(5 70)	P
40	PEOPLES UNITED FIN'L	8/3/2009	4/5/2010	628 39	650 33	(21 94)	P
80	PEOPLES UNITED FIN'L	8/6/2009	4/8/2010	1,248 68	1,328 04	(79 36)	P
30	PEOPLES UNITED FIN'L	8/5/2009	4/8/2010	468 26	491 98	(23 72)	P
20	PRAXAIR	4/8/2010	9/8/2010	1,723 61	1,680 86	42 75	P
20	PRAXAIR	4/7/2010	9/8/2010	1,719 83	1,668 64	51 19	P
50	PRAXAIR	4/7/2010	9/8/2010	4,309 02	4,171 59	137 43	P
70	PROCTER & GAMBLE	4/6/2009	1/22/2010	4,298 54	3,462 62	835 92	P
75	SCRIPPS NETWORKS	9/14/2009	7/9/2010	3,113 73	2,671 35	442 38	P
75	SCRIPPS NETWORKS	9/14/2009	8/9/2010	3,371 12	2,671 35	699 77	P
20	SOUTHWESTERN ENERGY	8/20/2010	8/31/2010	686 87	700 07	(13 20)	P
300,000	TBILL 011410	12/18/2009	1/14/2010	300,000 00	300,000 00	-	P
600,000	TBILL 012110	12/18/2009	1/21/2010	600,000 00	600,000 00	-	P
600,000	TBILL 012810	12/29/2009	1/28/2010	600,000 00	600,000 00	-	P
200,000	TBILL 020410	12/29/2009	2/4/2010	200,000 00	200,000 00	-	P
500,000	TBILL 020410	12/29/2009	2/4/2010	500,000 00	500,000 00	-	P
700,000	TBILL 021110	1/14/2010	2/11/2010	700,000 00	700,000 00	-	P
300,000	TBILL 031110	2/4/2010	2/26/2010	299,994 04	299,989 37	4 67	P
300,000	TBILL 031110	2/4/2010	3/5/2010	299,996 00	299,989 37	6 63	P
400,000	TBILL 031110	2/4/2010	3/11/2010	400,000 00	400,000 00	-	P
1,000,000	TBILL 031810	2/10/2010	3/18/2010	1,000,000 00	1,000,000 00	-	P
1,000,000	TBILL 032510	2/11/2010	3/25/2010	1,000,000 00	1,000,000 00	-	P
1,000,000	TBILL 040110	3/3/2010	4/1/2010	1,000,000 00	1,000,000 00	-	P
1,400,000	TBILL 041910	4/1/2010	4/19/2010	1,400,000 00	1,400,000 00	-	P
400,000	TBILL 041910	3/31/2010	4/19/2010	400,000 00	400,000 00	-	P
300,000	TBILL 041910	3/30/2010	4/19/2010	300,000 00	300,000 00	-	P
600,000	TBILL 042210	4/12/2010	4/22/2010	600,000 00	600,000 00	-	P
1,000,000	TBILL 050610	3/18/2010	4/21/2010	999,946 53	999,820 00	126 53	P
300,000	TBILL 051310	4/14/2010	4/21/2010	299,976 20	299,964 96	11 24	P

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	Description of property	Date Acquired	Date Sold	Gross Sales Price	Cost or Basis	Gain/Loss	D=Donated P=Purchased
1,300,000	TBILL 051310	4/5/2010	4/21/2010	1,299,896 86	1,299,804 46	92.40	P
400,000	TBILL 052010	4/15/2010	5/20/2010	400,000 00	400,000 00	-	P
300,000	TBILL 052710	5/11/2010	5/27/2010	300,000 00	300,000 00	-	P
1,400,000	TBILL 060310	4/20/2010	4/21/2010	1,399,771 33	1,399,751 89	19 44	P
300,000	TBILL 060310	4/30/2010	6/3/2010	300,000 00	300,000 00	-	P
300,000	TBILL 061010	5/13/2010	6/10/2010	300,000 00	300,000 00	-	P
600,000	TBILL 061710	5/19/2010	6/17/2010	600,000 00	600,000 00	-	P
100,000	TBILL 062410	5/18/2010	6/18/2010	99,999 83	99,984 33	15 50	P
200,000	TBILL 062410	5/18/2010	6/24/2010	200,000 00	200,000 00	-	P
300,000	TBILL 070110	6/1/2010	7/1/2010	300,000 00	300,000 00	-	P
400,000	TBILL 070110	5/20/2010	7/1/2010	400,000 00	400,000 00	-	P
200,000	TBILL 071510	6/3/2010	7/15/2010	200,000 00	200,000 00	-	P
200,000	TBILL 072910	6/30/2010	7/29/2010	200,000 00	200,000 00	-	P
700,000	TBILL 080510	7/1/2010	8/5/2010	700,000 00	700,000 00	-	P
600,000	TBILL 081210	7/6/2010	8/12/2010	600,000 00	600,000 00	-	P
100,000	TBILL 090210	7/13/2010	8/24/2010	99,997 38	99,978 18	19 20	P
200,000	TBILL 090210	7/13/2010	9/2/2010	200,000 00	200,000 00	-	P
400,000	TBILL 090910	7/22/2010	9/9/2010	400,000 00	400,000 00	-	P
300,000	TBILL 091610	8/11/2010	9/16/2010	300,000 00	300,000 00	-	P
300,000	TBILL 091610	8/5/2010	9/16/2010	300,000 00	300,000 00	-	P
400,000	TBILL 092310	8/5/2010	9/23/2010	400,000 00	400,000 00	-	P
400,000	TBILL 093010	8/12/2010	9/30/2010	400,000 00	400,000 00	-	P
400,000	TBILL 100710	8/13/2010	10/7/2010	400,000 00	400,000 00	-	P
300,000	TBILL 101410	9/16/2010	10/14/2010	300,000 00	300,000 00	-	P
200,000	TBILL 102110	9/2/2010	10/21/2010	200,000 00	200,000 00	-	P
100,000	TBILL 102810	9/21/2010	10/28/2010	100,000 00	100,000 00	-	P
400,000	TBILL 102810	9/9/2010	10/28/2010	400,000 00	400,000 00	-	P
200,000	TBILL 110410	10/7/2010	11/4/2010	200,000 00	200,000 00	-	P
100,000	TBILL 110410	9/23/2010	11/4/2010	100,000 00	100,000 00	-	P
300,000	TBILL 111210	9/16/2010	11/12/2010	300,000 00	300,000 00	-	P
300,000	TBILL 111810	9/23/2010	11/18/2010	300,000 00	300,000 00	-	P
100,000	TBILL 112610	11/19/2010	11/26/2010	100,000 00	100,000 00	-	P
300,000	TBILL 112610	9/30/2010	11/26/2010	300,000 00	300,000 00	-	P
200,000	TBILL 120210	10/7/2010	12/2/2010	200,000 00	200,000 00	-	P
100,000	TBILL 120210	10/4/2010	12/1/2010	99,999 76	99,977 38	22 38	P
300,000	TBILL 120910	10/14/2010	12/9/2010	300,000 00	300,000 00	-	P
300,000	TBILL 121610	10/21/2010	12/16/2010	300,000 00	300,000 00	-	P
300,000	TBILL 122310	10/28/2010	12/23/2010	300,000 00	300,000 00	-	P
100,000	TBILL 123010	11/4/2010	12/30/2010	100,000 00	100,000 00	-	P
200,000	TBILL 123010	11/2/2010	12/30/2010	200,000 00	200,000 00	-	P
450,000	UST INF IDX 041510	4/23/2009	1/25/2010	516,039 84	509,993 90	6,045 94	P
375,000	UST NOTE 033110	2/25/2010	3/31/2010	375,000 00	375,585 94	(585 94)	P
400,000	UST NOTE 041510	2/23/2010	4/15/2010	400,000 00	402,187 50	(2,187 50)	P
375,000	UST NOTE 043010	2/25/2010	4/30/2010	375,000 00	376,347 66	(1,347 66)	P
300,000	UST NOTE 051510	3/4/2010	5/15/2010	300,000 00	302,566 41	(2,566 41)	P
21,760	VANGUARD TTL BOND MK	5/7/2010	12/14/2010	230,000 00	229,564 80	435 20	P
87,121	VANGUARD TTL BOND MK	5/7/2010	12/16/2010	920,000 00	919,128 79	871 21	P
5	WASHINGTON POST	9/14/2009	6/10/2010	2,238 20	2,301 62	(63 42)	P
2	WASHINGTON POST	9/14/2009	7/8/2010	842 09	920 65	(78 56)	P
3	WASHINGTON POST	9/14/2009	7/27/2010	1,289 90	1,380 97	(91 07)	P
4	WASHINGTON POST	9/14/2009	8/11/2010	1,459 86	1,841 30	(381 44)	P
175	WELLS FARGO	9/14/2009	6/8/2010	4,799 83	4,851 00	(51 17)	P
	Total Short Term			71,961,402 96	71,904,719 03	56,683 93	
60	AMERICAN TOWER	11/16/2006	5/18/2010	2,513 84	2,272 01	241 83	P
60	AMERICAN TOWER	11/16/2006	5/18/2010	2,514 84	2,272 01	242 83	P
180	AMERICAN TOWER	11/16/2006	5/18/2010	7,543 67	6,816 04	727 63	P
104	AMERICAN TOWER	11/16/2006	10/4/2010	5,381 58	3,938 16	1,443 42	P
48	AMERICAN TOWER	11/16/2006	10/5/2010	2,468 50	1,817 61	650 89	P
26	AMERICAN TOWER	11/16/2006	10/5/2010	1,339 07	984 54	354 53	P
8	AMERICAN TOWER	11/16/2006	10/5/2010	414 10	302 94	111 16	P
63	AMERICAN TOWER	11/16/2006	10/6/2010	3,246 86	2,385 61	861 25	P
19	AMERICAN TOWER	11/16/2006	10/6/2010	976 62	719 47	257 15	P
10	AMERICAN TOWER	11/16/2006	10/13/2010	505 57	378 67	126 90	P
110	AMERICAN TOWER	11/16/2006	10/13/2010	5,548 77	4,165 36	1,383 41	P
13	AMERICAN TOWER	11/16/2006	10/13/2010	656 94	492 27	164 67	P
28	AMERICAN TOWER	11/16/2006	10/14/2010	1,410 07	1,060 27	349 80	P
27	AMERICAN TOWER	11/16/2006	10/14/2010	1,360 29	1,022 41	337 88	P
10	APPLE INC	1/15/2009	5/28/2010	2,394 08	819 85	1,574 23	P

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Attachment 18

	Description of property	Date Acquired	Date Sold	Gross Sales Price	Cost or Basis	Gain/Loss	D=Donated P=Purchased
20	APPLE INC	1/15/2009	8/12/2010	5,242 31	1,627 93	3,614 38	P
30	APPLE INC	1/15/2009	8/12/2010	7,863 47	2,459 54	5,403 93	P
10	BAXTER INT'L	3/25/2009	9/22/2010	450 85	507 74	(56 89)	P
30	BAXTER INT'L	3/12/2009	9/21/2010	1,349 39	1,505 07	(155 68)	P
20	BAXTER INT'L	3/12/2009	9/21/2010	901 08	1,003 38	(102 30)	P
20	BAXTER INT'L	3/12/2009	9/21/2010	900 59	1,003 38	(102 79)	P
10	BAXTER INT'L	3/12/2009	9/21/2010	450 67	501 69	(51 02)	P
10	BAXTER INT'L	3/12/2009	9/22/2010	450 07	501 69	(51 62)	P
20	BAXTER INT'L	3/12/2009	9/22/2010	899 07	1,003 38	(104 31)	P
20	BAXTER INT'L	3/12/2009	9/22/2010	897 31	1,003 38	(106 07)	P
83	BAXTER INT'L	3/25/2009	10/20/2010	4,047 58	4,214 26	(166 68)	P
72	BAXTER INT'L	3/25/2009	10/20/2010	3,508 79	3,655 74	(146 95)	P
22	BAXTER INT'L	3/25/2009	10/20/2010	1,072 33	1,117 03	(44 70)	P
5	BAXTER INT'L	3/25/2009	10/20/2010	243 84	253 87	(10 03)	P
31	BAXTER INT'L	3/25/2009	10/21/2010	1,517 34	1,574 00	(56 66)	P
31	BAXTER INT'L	3/25/2009	10/21/2010	1,512 46	1,574 00	(61 54)	P
22	BAXTER INT'L	3/25/2009	10/21/2010	1,077 11	1,117 03	(39 92)	P
2	BAXTER INT'L	3/25/2009	10/21/2010	97 79	101 55	(3 76)	P
40	BROADCOM CORP	6/15/2009	6/22/2010	1,421 26	1,090 40	330 86	P
20	BROADCOM CORP	6/15/2009	6/22/2010	710 63	536 56	174 07	P
10	BROADCOM CORP	6/29/2009	8/12/2010	365 40	245 64	119 76	P
10	BROADCOM CORP	6/26/2009	8/12/2010	365 40	241 76	123 64	P
50	BROADCOM CORP	6/26/2009	8/12/2010	1,827 02	1,211 27	615 75	P
130	BROADCOM CORP	6/26/2009	8/12/2010	4,750 25	3,142 11	1,608 14	P
110	CB RICHARD ELLIS	9/16/2008	3/25/2010	1,590 57	1,534 14	56 43	P
80	CB RICHARD ELLIS	9/16/2008	3/25/2010	1,162 67	1,115 74	46 93	P
240	CB RICHARD ELLIS	9/16/2008	3/25/2010	3,484 85	3,347 21	137 64	P
10	CB RICHARD ELLIS	9/16/2008	3/25/2010	144 82	139 47	5 35	P
50	CB RICHARD ELLIS	9/16/2008	3/26/2010	724 70	697 33	27 37	P
40	CB RICHARD ELLIS	9/16/2008	3/26/2010	579 31	557 87	21 44	P
170	CB RICHARD ELLIS	9/16/2008	3/26/2010	2,465 67	2,370 94	94 73	P
60	CB RICHARD ELLIS	9/16/2008	4/8/2010	984 10	836 80	147 30	P
330	CB RICHARD ELLIS	9/16/2008	4/8/2010	5,408 77	4,602 41	806 36	P
50	CB RICHARD ELLIS	9/16/2008	4/9/2010	824 26	702 23	122 03	P
50	CB RICHARD ELLIS	9/16/2008	4/9/2010	824 26	697 34	126 92	P
10	CB RICHARD ELLIS	9/16/2008	4/9/2010	164 14	140 45	23 69	P
138	CB RICHARD ELLIS	9/16/2008	12/6/2010	2,629 18	1,938 14	691 04	P
73	CB RICHARD ELLIS	9/16/2008	12/6/2010	1,417 85	1,025 25	392 60	P
47	CB RICHARD ELLIS	9/16/2008	12/6/2010	891 20	660 09	231 11	P
175	CIE FINANCIERE RICHE	9/14/2009	11/1/2010	8,627 63	4,859 09	3,768 54	P
75	CIE FINANCIERE RICHE	9/14/2009	11/11/2010	3,956 37	2,082 47	1,873 90	P
75	CIE FINANCIERE RICHE	9/14/2009	11/23/2010	4,015 76	2,082 47	1,933 29	P
50	COMCAST CORP	9/14/2009	9/15/2010	846 69	824 50	22 19	P
125	COMCAST CORP	9/14/2009	11/15/2010	2,422 59	2,061 25	361 34	P
310	CROWN CASTLE	1/20/2006	1/7/2010	12,408 76	9,042 98	3,365 78	P
140	CROWN CASTLE	1/20/2006	4/1/2010	5,253 16	4,083 93	1,169 23	P
370	CROWN CASTLE	1/20/2006	4/1/2010	13,943 28	10,793 23	3,150 05	P
430	CROWN CASTLE	1/20/2006	4/1/2010	16,149 66	12,543 49	3,606 17	P
290	CROWN CASTLE	1/20/2006	5/18/2010	10,848 30	8,459 56	2,388 74	P
275	CROWN CASTLE	1/20/2006	10/7/2010	11,989 30	8,022 00	3,967 30	P
12	CROWN CASTLE	1/20/2006	10/7/2010	523 31	350 05	173 26	P
32	CROWN CASTLE	1/20/2006	10/13/2010	1,379 15	933 47	445 68	P
16	CROWN CASTLE	1/20/2006	10/13/2010	687 87	466 73	221 14	P
59	CROWN CASTLE	1/20/2006	10/14/2010	2,508 13	1,721 08	787 05	P
325	DIAGEO	9/14/2009	12/6/2010	5,812 82	5,146 01	666 81	P
10	EQUINIX	7/24/2008	1/14/2010	1,076 88	915 03	161 85	P
20	EQUINIX	7/24/2008	1/15/2010	2,083 78	1,830 05	253 73	P
10	EQUINIX	7/24/2008	1/19/2010	1,031 30	915 03	116 27	P
10	EQUINIX	7/24/2008	1/19/2010	1,030 70	915 03	115 67	P
10	EQUINIX	7/24/2008	1/20/2010	1,037 93	915 03	122 90	P
30	EQUINIX	7/24/2008	1/20/2010	3,118 38	2,745 08	373 30	P
10	EQUINIX	7/24/2008	1/21/2010	1,015 93	915 03	100 90	P
20	EQUINIX	7/24/2008	1/21/2010	2,042 85	1,830 05	212 80	P
57	EQUINIX	8/4/2008	10/12/2010	4,317 98	4,510 13	(192 15)	P
93	EQUINIX	7/25/2008	10/12/2010	7,086 46	8,612 50	(1,526 04)	P
27	EQUINIX	7/25/2008	10/12/2010	2,045 36	2,500 40	(455 04)	P
10	EQUINIX	7/24/2008	10/12/2010	761 99	912 25	(150 26)	P
20	EXPRESS SCRIPTS INC	7/31/2009	8/12/2010	920 38	711 66	208 72	P
60	EXPRESS SCRIPTS INC	7/30/2009	8/12/2010	2,761 15	2,110 51	650 64	P
20	EXPRESS SCRIPTS INC	7/29/2009	8/12/2010	920 38	699 08	221 30	P
20	EXPRESS SCRIPTS INC	7/29/2009	8/12/2010	920 38	704 82	215 56	P

THE SANDY HILL FOUNDATION
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	Descnption of property	Date Acquired	Date Sold	Gross Sales Pnce	Cost or Basıs	Gaın/Loss	D=Donated P=Purchased
20	EXPRESS SCRIPTS INC	7/29/2009	8/12/2010	920 38	702 60	217 78	P
20	EXPRESS SCRIPTS INC	7/28/2009	8/12/2010	920 38	702 41	217 97	P
30	EXPRESS SCRIPTS INC	7/28/2009	8/12/2010	1,380 58	1,044 14	336 44	P
10	EXPRESS SCRIPTS INC	6/15/2009	7/20/2010	478 29	313 83	164 46	P
50	EXPRESS SCRIPTS INC	6/15/2009	7/20/2010	2,387 05	1,569 14	817 91	P
35	HALLIBURTON	12/22/2009	12/29/2010	1,397 31	1,053 23	344 08	P
102	HALLIBURTON	12/22/2009	12/31/2010	4,039 92	3,069 40	970 52	P
9	HALLIBURTON	12/22/2009	12/31/2010	356 52	270 83	85 69	P
10	JOHNSON & JOHNSON	10/6/2008	4/12/2010	651 96	636 25	15 71	P
10	JOHNSON & JOHNSON	10/3/2008	4/12/2010	651 96	682 00	(30 04)	P
70	JOHNSON & JOHNSON	10/3/2008	4/12/2010	4,563 70	4,760 34	(196 64)	P
40	JOHNSON & JOHNSON	10/6/2008	4/15/2010	2,600 44	2,545 00	55 44	P
40	JOHNSON & JOHNSON	10/6/2008	4/15/2010	2,600 95	2,545 00	55 95	P
50	JOHNSON & JOHNSON	10/6/2008	5/11/2010	3,170 29	3,181 26	(10 97)	P
93	JOHNSON & JOHNSON	10/10/2008	12/14/2010	5,755 33	5,306 74	448 59	P
73	JOHNSON & JOHNSON	10/10/2008	12/14/2010	4,526 42	4,165 50	360 92	P
9	JOHNSON & JOHNSON	10/10/2008	12/14/2010	557 48	513 56	43 92	P
50	JOHNSON & JOHNSON	10/6/2008	12/14/2010	3,094 26	3,181 26	(87 00)	P
180	LAMAR ADVERTISING	3/3/2009	3/22/2010	6,438 05	1,184 99	5,253 06	P
150	Mıcrosoft Corp	10/26/2007	4/15/2010	4,556 62	5,333 28	(776 66)	P
520	Mıcrosoft Corp	10/26/2007	9/9/2010	12,603 28	18,488 71	(5,885 43)	P
70	Mıcrosoft Corp	10/26/2007	9/9/2010	1,698 18	2,472 52	(774 34)	P
90	Mıcrosoft Corp	10/26/2007	9/9/2010	2,183 38	3,199 97	(1,016 59)	P
30	Mıcrosoft Corp	10/26/2007	9/9/2010	728 23	1,059 65	(331 42)	P
17	OCCIDENTAL PETE CORP	9/16/2009	12/10/2010	1,589 85	1,307 25	282 60	P
10	OCCIDENTAL PETE CORP	9/16/2009	12/10/2010	935 21	773 00	162 21	P
10	OCCIDENTAL PETE CORP	9/16/2009	12/10/2010	935 21	770 30	164 91	P
1	OCCIDENTAL PETE CORP	9/16/2009	12/10/2010	93 85	76 90	16 95	P
40	OCCIDENTAL PETE CORP	9/16/2009	12/13/2010	3,640 67	3,075 89	564 78	P
5	OCCIDENTAL PETE CORP	9/16/2009	12/13/2010	460 50	384 49	76 01	P
12	OCCIDENTAL PETE CORP	9/17/2009	12/14/2010	1,092 88	916 76	176 12	P
19	OCCIDENTAL PETE CORP	9/17/2009	12/14/2010	1,734 20	1,451 54	282 66	P
5	OCCIDENTAL PETE CORP	9/17/2009	12/14/2010	455 24	381 98	73 26	P
17	OCCIDENTAL PETE CORP	9/16/2009	12/14/2010	1,548 24	1,307 25	240 99	P
240	ORACLE CORP	4/22/2009	7/1/2010	5,428 17	4,668 79	759 38	P
10	ORACLE CORP	4/22/2009	7/1/2010	226 43	195 03	31 40	P
240	ORACLE CORP	4/22/2009	7/1/2010	5,434 27	4,668 79	765 48	P
40	PROCTER & GAMBLE	4/6/2009	5/11/2010	2,437 28	1,978 64	458 64	P
50	PROCTER & GAMBLE	4/6/2009	6/23/2010	3,076 05	2,467 78	608 27	P
110	PROCTER & GAMBLE	4/6/2009	6/23/2010	6,767 32	5,441 26	1,326 06	P
60	PROCTER & GAMBLE	4/6/2009	6/24/2010	3,678 04	2,961 34	716 70	P
60	PROCTER & GAMBLE	4/6/2009	8/10/2010	3,608 24	2,961 34	646 90	P
30	PROCTER & GAMBLE	4/6/2009	8/10/2010	1,806 25	1,481 25	325 00	P
60	PROCTER & GAMBLE	4/6/2009	8/10/2010	3,612 50	2,961 34	651 16	P
150	QUALCOMM INC	12/14/2007	1/7/2010	7,069 21	5,943 03	1,126 18	P
130	QUALCOMM INC	12/14/2007	8/12/2010	5,040 15	5,151 90	(111 75)	P
100	QUALCOMM INC	12/14/2007	8/12/2010	3,877 03	3,962 02	(84 99)	P
15	SCHLUMBERGER	7/3/2008	12/29/2010	1,242 78	1,538 99	(296 21)	P
8	SCHLUMBERGER	7/3/2008	12/31/2010	660 58	820 79	(160 21)	P
11	SCHLUMBERGER	7/3/2008	12/31/2010	908 08	1,128 59	(220 51)	P
35	SCHLUMBERGER	9/27/2006	12/31/2010	2,884 47	2,087 74	796 73	P
5	SCHLUMBERGER	9/27/2006	12/31/2010	412 87	298 25	114 62	P
600	Schwab, Charles Corp	10/27/2006	3/8/2010	10,910 08	10,571 64	338 44	P
70	Schwab, Charles Corp	10/27/2006	3/8/2010	1,273 98	1,233 36	40 62	P
50	SCRIPPS NETWORKS	9/14/2009	11/15/2010	2,590 98	1,780 90	810 08	P
10	ST JUDE MEDICAL	2/2/2009	4/12/2010	406 94	364 00	42 94	P
40	ST JUDE MEDICAL	2/2/2009	4/12/2010	1,628 87	1,456 01	172 86	P
70	ST JUDE MEDICAL	2/2/2009	4/12/2010	2,851 04	2,539 72	311 32	P
10	ST JUDE MEDICAL	2/2/2009	4/12/2010	407 29	364 00	43 29	P
30	ST JUDE MEDICAL	2/4/2009	4/27/2010	1,256 48	1,088 02	168 46	P
10	ST JUDE MEDICAL	2/4/2009	4/27/2010	418 18	362 67	55 51	P
10	ST JUDE MEDICAL	2/5/2009	4/28/2010	407 99	365 20	42 79	P
40	ST JUDE MEDICAL	2/5/2009	4/28/2010	1,632 63	1,460 80	171 83	P
20	ST JUDE MEDICAL	2/5/2009	4/28/2010	798 60	730 40	68 20	P
10	ST JUDE MEDICAL	2/4/2009	4/28/2010	407 99	362 67	45.32	P
20	ST JUDE MEDICAL	2/2/2009	4/27/2010	837 65	718 51	119 14	P
10	ST JUDE MEDICAL	2/2/2009	4/27/2010	418 83	362 82	56 01	P
6	ST JUDE MEDICAL	4/13/2009	10/26/2010	233 19	209 40	23 79	P
47	ST JUDE MEDICAL	4/13/2009	10/26/2010	1,831 16	1,640 33	190 83	P
35	ST JUDE MEDICAL	4/13/2009	10/27/2010	1,368 97	1,221 52	147 45	P
17	ST JUDE MEDICAL	4/13/2009	10/27/2010	663 58	593 31	70 27	P
6	ST JUDE MEDICAL	2/10/2009	10/25/2010	232 30	219 81	12 49	P

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Ongınal Cost Basıs

Attachment 18

	Descnption of property	Date Acquired	Date Sold	Gross Sales Pnce	Cost or Basıs	Gaın/Loss	D=Donated P=Purchased
38	ST JUDE MEDICAL	2/10/2009	10/25/2010	1,470 77	1,392 13	78 64	P
2	ST JUDE MEDICAL	2/10/2009	10/26/2010	78 20	73 24	4 96	P
36	ST JUDE MEDICAL	2/10/2009	10/26/2010	1,407 57	1,318 86	88 71	P
27	ST JUDE MEDICAL	2/10/2009	10/26/2010	1,050 73	988 76	61 97	P
1	ST JUDE MEDICAL	2/10/2009	10/26/2010	38 87	36 62	2 25	P
20	ST JUDE MEDICAL	2/5/2009	10/25/2010	774 33	727 59	46 74	P
40	ST JUDE MEDICAL	2/5/2009	10/25/2010	1,548 66	1,460 80	87 86	P
70	SUNCOR ENERGY	10/14/2008	2/26/2010	2,069.47	1,823 16	246 31	P
80	SUNCOR ENERGY	10/14/2008	2/26/2010	2,365 11	2,076 32	288 79	P
20	SUNCOR ENERGY	10/13/2008	2/26/2010	591 28	426 70	164 58	P
170	SUNCOR ENERGY	10/13/2008	2/26/2010	5,025 87	3,639 68	1,386 19	P
100	SUNCOR ENERGY	7/7/2008	2/25/2010	3,024 68	5,767 80	(2,743 12)	P
130	SUNCOR ENERGY	7/7/2008	2/25/2010	3,934 04	7,498 14	(3,564 10)	P
100	SUNCOR ENERGY	7/7/2008	2/25/2010	3,052 16	5,689 27	(2,637 11)	P
40	SUNCOR ENERGY	7/7/2008	2/25/2010	1,220 86	2,307 12	(1,086 26)	P
60	SUNCOR ENERGY	7/7/2008	2/26/2010	1,775 62	3,413 56	(1,637 94)	P
40	SUNCOR ENERGY	7/7/2008	2/26/2010	1,182 56	2,236 62	(1,054 06)	P
140	SUNCOR ENERGY	7/7/2008	2/26/2010	4,138 95	8,013 21	(3,874 26)	P
30	SUNCOR ENERGY	7/7/2008	2/26/2010	886 92	1,706 78	(819 86)	P
90	TARGET	3/13/2008	1/12/2010	4,515 42	4,499 12	16 30	P
10	TARGET	3/13/2008	1/12/2010	501 71	499 20	2 51	P
20	TARGET	8/25/2008	8/12/2010	1,032 88	1,000 40	32 48	P
90	TARGET	8/22/2008	8/12/2010	4,647 95	4,531 00	116 95	P
210	TARGET	7/24/2008	8/12/2010	10,845 23	9,672 58	1,172 65	P
130	TARGET	7/23/2008	8/12/2010	6,713 71	5,923 83	789 88	P
70	TARGET	3/25/2008	4/15/2010	3,906 88	3,748 98	157 90	P
60	TARGET	3/25/2008	6/7/2010	3,217 71	3,213 41	4 30	P
70	TARGET	3/26/2008	8/12/2010	3,615 08	3,727 19	(112 11)	P
210	TARGET	3/26/2008	8/12/2010	10,845 23	11,196 80	(351 57)	P
40	TARGET	3/25/2008	8/12/2010	2,065 76	2,142 27	(76 51)	P
50	TEVA PHARMACEUTICAL	7/9/2008	1/12/2010	2,855 60	2,210 01	645 59	P
30	TEVA PHARMACEUTICAL	7/9/2008	1/12/2010	1,729 55	1,332 80	396 75	P
30	TEVA PHARMACEUTICAL	7/9/2008	1/12/2010	1,729 55	1,326 00	403 55	P
80	TEVA PHARMACEUTICAL	7/9/2008	3/1/2010	4,778 55	3,554 13	1,224 42	P
20	TEVA PHARMACEUTICAL	7/9/2008	3/1/2010	1,192 65	888 17	304 48	P
10	TEVA PHARMACEUTICAL	7/9/2008	3/1/2010	596 32	444 27	152 05	P
80	THERMO FISHER	4/23/2009	6/7/2010	4,068 07	2,583 67	1,484 40	P
40	THERMO FISHER	5/4/2009	6/30/2010	2,045 72	1,455 50	590 22	P
40	THERMO FISHER	5/4/2009	7/1/2010	2,040 13	1,455 50	584 63	P
10	THERMO FISHER	5/4/2009	7/1/2010	510 66	363 88	146 78	P
30	THERMO FISHER	4/23/2009	6/29/2010	1,535 14	968 87	566 27	P
40	THERMO FISHER	4/23/2009	6/29/2010	2,049 61	1,292 61	757 00	P
20	THERMO FISHER	4/23/2009	6/29/2010	1,024 81	645 92	378 89	P
20	THERMO FISHER	4/23/2009	6/30/2010	1,024 90	646 31	378 59	P
60	THERMO FISHER	4/23/2009	6/30/2010	3,068 58	1,938 92	1,129 66	P
20	VISA INC	8/27/2008	2/10/2010	1,638 21	1,477 57	160 64	P
140	VISA INC	8/27/2008	2/10/2010	11,428 18	10,342 96	1,085 22	P
30	VISA INC	8/27/2008	2/11/2010	2,502 21	2,216 35	285 86	P
150	VISA INC	8/27/2008	2/11/2010	12,510 59	11,081 74	1,428 85	P
70	VISA INC	8/27/2008	2/11/2010	5,845 39	5,171 48	673 91	P
30	VISA INC	3/19/2008	1/7/2010	2,646 83	1,786 20	860 63	P
40	VISA INC	3/19/2008	1/7/2010	3,540 60	2,381 60	1,159 00	P
90	VISA INC	3/19/2008	2/10/2010	7,371 96	5,358 60	2,013 36	P
160	WESTERN UNION	3/25/2009	5/3/2010	2,977 66	2,006 26	971 40	P
110	WESTERN UNION	3/25/2009	5/4/2010	2,059 16	1,379 30	679 86	P
170	WESTERN UNION	3/25/2009	5/4/2010	3,167 48	2,131 65	1,035 83	P
120	WESTERN UNION	3/25/2009	5/5/2010	2,213 58	1,504 69	708 89	P
40	WESTERN UNION	3/25/2009	5/5/2010	733 87	500 94	232 93	P
130	WESTERN UNION	3/25/2009	5/5/2010	2,385 08	1,654 25	730 83	P
40	WESTERN UNION	3/25/2009	5/6/2010	732 41	500 94	231 47	P
250	WESTERN UNION	10/7/2008	4/30/2010	4,756 52	4,980 75	(224 23)	P
90	WESTERN UNION	10/7/2008	4/30/2010	1,725 54	1,793 07	(67 53)	P
70	WESTERN UNION	10/8/2008	5/3/2010	1,296 67	1,287 15	9 52	P
60	WESTERN UNION	10/8/2008	5/3/2010	1,114 08	1,103 27	10 81	P
170	WESTERN UNION	10/8/2008	5/3/2010	3,163 76	3,111 70	52 06	P
160	WESTERN UNION	10/8/2008	5/3/2010	2,977 66	2,942 05	35 61	P
40	WESTERN UNION	10/7/2008	5/3/2010	740 96	796 92	(55 96)	P
20	WESTERN UNION	1/25/2008	4/30/2010	380 52	397 39	(16 87)	P
80	WESTERN UNION	1/25/2008	4/30/2010	1,522 09	1,604 44	(82 35)	P
50	WESTERN UNION	10/12/2007	3/5/2010	794 50	1,011 06	(216 56)	P
30	WESTERN UNION	10/10/2007	3/5/2010	477 83	609 08	(131 25)	P
50	WESTERN UNION	10/10/2007	3/5/2010	790 49	1,012 09	(221 60)	P

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	Description of property	Date Acquired	Date Sold	Gross Sales Price	Cost or Basis	Gain/Loss	D=Donated P=Purchased
60	WESTERN UNION	10/10/2007	3/5/2010	948 58	1,218 16	(269 58)	P
80	WESTERN UNION	10/10/2007	3/5/2010	1,268 69	1,619 34	(350 65)	P
100	WESTERN UNION	10/10/2007	3/5/2010	1,588 99	2,027 97	(438 98)	P
10	WESTERN UNION	10/10/2007	3/5/2010	158 90	202 42	(43 52)	P
40	WESTERN UNION	10/12/2007	4/15/2010	704 23	806 45	(102 22)	P
320	WESTERN UNION	10/12/2007	4/15/2010	5,633 86	6,470 82	(836 96)	P
220	WESTERN UNION	10/12/2007	4/30/2010	4,229 68	4,435 49	(205 81)	P
40	WESTERN UNION	10/12/2007	4/30/2010	761 04	806 45	(45 41)	P
	IVA WORLDWIDE-LT CAP GAIN			30,134 36		30,134 36	
	VANGUARD-LT CAP GAIN			4,111 65		4,111.65	
	LUCENT-SEC LIT SETTLEMENT			212 62		212 62	
	QWEST-SEC LIT SETTLEMENT			2,373 79		2,373.79	
	AOL-SEC LIT SETTLEMENT			1,223 07		1,223 07	
	AOL-SEC LIT SETTLEMENT			3,030 59		3,030 59	
	Total Long Term			662,198 96	552,596 25	109,602 71	
	TOTAL			72,623,601 92	72,457,315 28	166,286 64	