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
GEORGE H AND ESTELLE M SANDS FDN
C/O JEFFREY H. SANDS, TRUSTEE

A Employer identification number 22-3483828

Number and street (or P O box number if mail is not delivered to street address) Room/suite
902 CARNEGIE CTR STE 400

B Telephone number (see page 10 of the instructions) (609) 921-6060

City or town, state, and ZIP code
PRINCETON, NJ 08540

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)* ▶ $ 29,022,496.

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)	1,650,000.			
	2 Check ▶ [ ] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	610,936.	390,076.		ATCH 1
	4 Dividends and interest from securities	466,437.	466,437.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	892,162.			
	b Gross sales price for all assets on line 6a 19,354,441.				
	7 Capital gain net income (from Part IV, line 2)		892,162.		
	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)	5,460.	5,460.		ATCH 3
	12 **Total.** Add lines 1 through 11	3,624,995.	1,754,135.		
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) ATCH 4	4,140.	4,140.	0.	0.
	b Accounting fees (attach schedule) ATCH 5	15,500.	15,500.	0.	0.
	c Other professional fees (attach schedule) *	86,657.	86,657.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	11,996.	4,196.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 8	6,146.	6,146.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	124,439.	116,639.	0.	0.
	25 Contributions, gifts, grants paid	1,273,450.			1,273,450.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,397,889.	116,639.	0.	1,273,450.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	2,227,106.			
	b **Net investment income** (if negative, enter -0-)		1,637,496.		
	c **Adjusted net income** (if negative, enter -0-)				

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For Paperwork Reduction Act Notice, see page 30 of the instructions. *ATCH 6 JSA ** ATCH 7 Form **990-PF** (2010)

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1 Cash - non-interest-bearing	82,966.	533,757.	533,757.
2 Savings and temporary cash investments	873,812.	3,502,503.	3,502,503.
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) ▶ * * 2,078,822. Less allowance for doubtful accounts ▶	3,793,104.	2,078,822.	ATCH 9 2,078,822.
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10 a Investments - U S and state government obligations (attach schedule) **	3,357,774.	2,819,546.	2,919,878.
b Investments - corporate stock (attach schedule) ATCH 11	14,333,502.	16,044,312.	17,764,936.
c Investments - corporate bonds (attach schedule) ATCH 12	521,227.	496,422.	540,743.
11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule) ATCH 13	1,930,764.	1,649,573.	1,681,853.
14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶ ATCH 14)	4,684.	4.	4.
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	24,897,833.	27,124,939.	29,022,496.
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. ▶ ☒			
27 Capital stock, trust principal, or current funds	24,897,833.	27,124,939.	
28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances (see page 17 of the instructions)	24,897,833.	27,124,939.	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	24,897,833.	27,124,939.	

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	24,897,833.
2 Enter amount from Part I, line 27a	2	2,227,106.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	27,124,939.
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	27,124,939.

**ATCH 10

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** 892,162.

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	1,271,450.	24,873,310.	0.051117
2008	588,615.	14,093,445.	0.041765
2007	542,295.	12,107,894.	0.044789
2006	264,800.	12,030,694.	0.022010
2005	430,658.	9,348,548.	0.046067

2	**Total** of line 1, column (d)	2	0.205748
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	0.041150
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	26,693,533.
5	Multiply line 4 by line 3	5	1,098,439.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	16,375.
7	Add lines 5 and 6	7	1,114,814.
8	Enter qualifying distributions from Part XII, line 4	8	1,273,450.

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 ▶ [X] and enter 1% of Part I, line 27b	1	16,375.
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	16,375.
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	16,375.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a — 12,871.		
b	Exempt foreign organizations-tax withheld at source — 6b — 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c — 14,000.		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	26,871.
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	10,496.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 10,496. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
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) ▶ 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* ATTACHMENT 15	10	X	

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ JEFFREY H. SANDS, TRUSTEE Telephone no ▶ 609-921-6060

Located at ▶ 902 CARNEGIE CTR STE 400 PRINCETON, NJ ZIP + 4 ▶ 08540

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

		Line	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		X
	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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 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 16		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	20,068,928.
b	Average of monthly cash balances	1b	2,254,084.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	4,777,021.
d	**Total** (add lines 1a, b, and c)	1d	27,100,033.
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	27,100,033.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	406,500.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	26,693,533.
6	**Minimum investment return.** Enter 5% of line 5	6	1,334,677.

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	1,334,677.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	16,375.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	16,375.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,318,302.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,318,302.
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	1,318,302.

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	1,273,450.
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	1,273,450.
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	16,375.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,257,075.

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				1,318,302.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			668,762.	
b Total for prior years 20 08 ,20 07 ,20 06				
3 Excess distributions carryover, if any, to 2010				
a From 2005 — 0.				
b From 2006				
c From 2007 — 0.				
d From 2008 — 0.				
e From 2009 — 0.				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 1,273,450.				
a Applied to 2009, but not more than line 2a			668,762.	
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				604,688.
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).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				713,614.
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	0.			
10 Analysis of line 9				
a Excess from 2006 — 0.				
b Excess from 2007 — 0.				
c Excess from 2008 — 0.				
d Excess from 2009 — 0.				
e Excess from 2010 — 0.				

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

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

Check here ▶ [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 17				
Total . . . ▶ **3a**				1,273,450.
b *Approved for future payment*				
Total . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	610,936.	
4 Dividends and interest from securities			14	466,437.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	5,460.	
8 Gain or (loss) from sales of assets other than inventory			18	892,162.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,974,995.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 1,974,995.

(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: [signature] | Date: 8/15/11 | Title: Trustee

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Hal R. Tear	[signature]	8/5/2011		P00360976

Firm's name ▶ WITHUM SMITH + BROWN PC — Firm's EIN ▶ 22-2027092

Firm's address ▶ 5 VAUGHN DR PRINCETON, NJ 08540-6313 — Phone no 609-520-1188

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

Schedule of Contributors

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

OMB No 1545-0047

2010

Name of the organization
GEORGE H AND ESTELLE M SANDS FDN
C/O JEFFREY H. SANDS, TRUSTEE

Employer identification number
22-3483828

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization GEORGE H AND ESTELLE M SANDS FDN
C/O JEFFREY H. SANDS, TRUSTEE

Employer identification number 22-3483828

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ESTATE OF ESTELLE M SANDS 902 CARNEGIE CTR, SUITE 400 PRINCETON, NJ 08540	$ 1,400,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	ESTATE OF ESTELLE M SANDS 902 CARNEGIE CTR, SUITE 400 PRINCETON, NJ 08540	$ 250,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST	610,936.	610,936.
TAX EXEMPT INTEREST		-220,860.
TOTAL	610,936.	390,076.

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS/INTEREST		466,437.	466,437.
	TOTAL	466,437.	466,437.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FINANCING FEES		5,460.	5,460.
	TOTALS	5,460.	5,460.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES		4,140.	4,140.		
	TOTALS	4,140.	4,140.	0.	0.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	15,500.	15,500.		
TOTALS	15,500.	15,500.	0.	0.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT SERVICES	86,657.	86,657.
TOTALS	86,657.	86,657.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX BASED ON INVEST INC	7,800.	
FOREIGN TAXES ON DIVIDENDS	4,196.	4,196.
TOTALS	11,996.	4,196.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT COSTS	6,146.	6,146.
TOTALS	6,146.	6,146.

FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER: BUCKINGHAM SENIOR SERV, LLC
ORIGINAL AMOUNT: 450,000.
INTEREST RATE: 12.000000
DATE OF NOTE: 09/14/2004
REPAYMENT TERMS: DEMAND LOAN
SECURITY PROVIDED: PERSONAL GUARANTEES
PURPOSE OF LOAN: INVESTMENT

BEGINNING BALANCE DUE	338,074.
ENDING BALANCE DUE	283,964.
ENDING FAIR MARKET VALUE	283,964.

BORROWER: SPECTRUM ALLIANCE LP
ORIGINAL AMOUNT: 500,000.
INTEREST RATE: 16.000000
DATE OF NOTE: 09/15/2009
MATURITY DATE: 05/31/2011
REPAYMENT TERMS: BALLOON
SECURITY PROVIDED: PERSONAL GUARANTEE & ASSIGNMENT OF MANAGEMENT FEES
PURPOSE OF LOAN: INVESTMENT

BEGINNING BALANCE DUE	500,000.
ENDING BALANCE DUE	350,000.
ENDING FAIR MARKET VALUE	350,000.

BORROWER:	MANAGEMENT FITNESS ASSOC LLC
ORIGINAL AMOUNT:	265,990.
INTEREST RATE:	8.000000
DATE OF NOTE:	09/30/2009
MATURITY DATE:	05/01/2013
REPAYMENT TERMS:	BALLOON
SECURITY PROVIDED:	A/R INTEREST & ASSIGNMENT OF CONSTRUCTION CONTRACT
PURPOSE OF LOAN:	INVESTMENT

BEGINNING BALANCE DUE	265,990.
ENDING BALANCE DUE	311,258.
ENDING FAIR MARKET VALUE	311,258.

BORROWER:	SAKER ASSOCIATES LIMITED LP
ORIGINAL AMOUNT:	1,000,000.
INTEREST RATE:	12.000000
DATE OF NOTE:	01/09/2009
MATURITY DATE:	09/01/2010
REPAYMENT TERMS:	BALLOON
SECURITY PROVIDED:	2ND MTG-REAL ESTATE/PERSONAL GUARANTEES
PURPOSE OF LOAN:	INVESTMENT

BEGINNING BALANCE DUE	1,000,000.
ENDING BALANCE DUE	1,000,000.
ENDING FAIR MARKET VALUE	1,000,000.

BORROWER:	SAKER & ASSOCIATES LIMITED LP
ORIGINAL AMOUNT:	1,689,040.
INTEREST RATE:	12.000000
DATE OF NOTE:	01/09/2009
MATURITY DATE:	11/30/2010
REPAYMENT TERMS:	BALLOON
SECURITY PROVIDED:	REAL ESTATE
PURPOSE OF LOAN:	INVESTMENT

BEGINNING BALANCE DUE .... 1,689,040.

BORROWER:	MONSTER CELLULAR LLC
ORIGINAL AMOUNT:	100,000.
INTEREST RATE:	8.000000
DATE OF NOTE:	10/12/2010
MATURITY DATE:	05/21/2011
REPAYMENT TERMS:	6 MONTHLY PAYMENTS
SECURITY PROVIDED:	A/R INTEREST & PERSONALTY/FIXTURES/BLDG MATERIALS
PURPOSE OF LOAN:	INVESTMENT

ENDING BALANCE DUE .... 83,600.

ENDING FAIR MARKET VALUE .... 83,600.

BORROWER:	LIGHTFIELD AMMUNITION INC
ORIGINAL AMOUNT:	100,000.
INTEREST RATE:	12.000000
DATE OF NOTE:	06/24/2010
REPAYMENT TERMS:	DEMAND LOAN
SECURITY PROVIDED:	INVENTORY & ACCOUNTS RECEIVABLE
PURPOSE OF LOAN:	INVESTMENT

ENDING BALANCE DUE	50,000.
ENDING FAIR MARKET VALUE	50,000.
TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE	3,793,104.
TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE	2,078,822.
TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE	2,078,822.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 10

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
US OBLIGATIONS TOTAL		
WEATHERFORD TEX SCH DIST 5.45%	47,627.	52,196.
JACKSONVILLE FL ELEC 5.25%		
NJ HLTH CARE FAC 4.5%	24,399.	28,186.
PORT AUTH ALLEGHENY PENN 5%	93,379.	100,398.
NJ HLTH CARE FAC 5%	57,760.	65,776.
FL ST BRD OF ED 5%	200,000.	200,614.
FL STATE 5%	99,165.	100,630.
MIAMI DADE CTY FL WTR& SWR 5%	94,925.	98,202.
MIAMI DADE CTY FL RV 5%	100,005.	103,901.
NJ ST EDL FAC 5%		
NJ ST EDL FAC 5%		
FL ST BRD ED LOTTERY 5%	102,924.	103,144.
JERSEY CITY NJ FSA 4%	78,893.	80,478.
JACKSONVILLE FL ELEC 5.375$%	40,000.	41,664.
FREMONT CA UHSD SANTA B 5.25%		
ILLINOIS ST CIVIC CTR 5.25%		
PORT OF NY & NJ 4.75%	79,362.	93,000.
LANGHORNE MANOR BORO PA 5.1%	87,074.	97,792.
MASS COMMONWLTH GO 5.75%		
LEE CNTY FL SCH BRD 4.25%	52,162.	51,529.
METRO GOVT NASH & DAVID 5.5%	79,876.	77,817.
MARION CO IND CON & REC 5%	79,742.	80,094.
NEW HAMPSHIRE BK SER 4.25%	79,867.	81,464.
MANCHESTER TWP NJ BRD 4.5%	50,000.	50,914.
NJ ST TPK AUTH 6%	19,355.	21,154.
NJ HLTH CARE ST FRAN 8%	20,000.	21,258.
LOWER COLO TEXAS AU REV 5%	200,376.	200,242.
LOWER COLO TEXAS AU REV 5%	100,448.	100,169.
METROPOLITAN TRANS AU NY 5%	103,585.	103,600.
MERCER CO NJ 4.35%	93,575.	97,967.
NJ ECONO DEV 4.375%	82,831.	91,387.
NJ ECONO DEV 4.375%	20,708.	22,847.
NJ ECONO DEV 4.375%	82,831.	91,387.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 10 (CONT'D)

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
US OBLIGATIONS TOTAL		
NJ ECONO DEV 4.375%	33,132.	36,555.
NYC TRANSITIONAL FIN 5%	100,001.	101,560.
OHIO ST HIGH EDU FAC 5%	103,792.	105,499.
OLEY VALLEY PA SCH DIST 5%	99,516.	102,682.
PENNSYLVANIA ST FIN AUTH 5.15%	100,001.	105,305.
SEACOAST FL UTIL AUTH 5.25%	72,502.	70,528.
POLK CNTY FL FUEL TX 4%	50,794.	52,344.
RUTGER ST UNIV NJ 4.75%		
UNIVERSITY TEXAS BRD 5.25%	88,939.	87,595.
STATE OBLIGATIONS TOTAL	2,819,546.	2,919,878.

ATTACHMENT 11

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ISHARES TR DJ US SECTOR INDEX	78,701.	77,563.
CISCO SYSTEMS INC	59,405.	60,690.
FIRSTENERGY CORP	72,681.	74,040.
GOLD FIELDS LTD		
GOLDEN STAR RES LTD	25,483.	22,950.
IAMGOLD CORP	90,049.	89,000.
INTEL CORP	62,903.	63,090.
KINROSS GOLD CORP	80,385.	75,840.
LOCKHEED MARTIN CORP	139,895.	139,820.
MICROSOFT CORP	78,655.	83,730.
NEWMONT MINING CORP		
AT&T INC	114,302.	81,118.
HENDERSON GLOBAL INVESTORS INT	75,116.	58,966.
ZIMMER HOLDINGS INC	16,180.	10,736.
COSTCO WHOLESALE CORP	17,838.	21,663.
NORFOLK STHN CORP	69,245.	81,666.
BARRICK GOLD CORP		
US GOLD CORP		
APACHE CORP	21,757.	25,634.
CHEVRON CORP	51,767.	58,582.
CONOCOPHILLIPS	44,907.	56,114.
ENBRIDGE INC	12,279.	20,586.
EXXON MOBIL CORP	21,037.	22,594.
TOTAL SA SPONSORED ADR		
COCA-COLA CO	19,346.	21,375.
C H ROBINSON WORLDWIDE INC	21,154.	29,269.
KRAFT FOODS INC	19,194.	20,009.
PEPSICO INC	19,333.	19,011.
PROCTOR & GAMBLE CO	15,595.	20,972.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BALDOR ELEC CO		
ABBOTT LABORATORIES	22,882.	21,224.
CARDINAL HEALTH INC	20,915.	22,373.
JOHNSON & JOHNSON	30,605.	31,111.
METRONIC		
NOVARTIS AG	32,152.	37,669.
ROCHE HLDGS LTD		
TEVA PHARMACEUTICAL INDS	17,658.	18,245.
LOWE'S COMPANIES	16,220.	18,810.
CATERPILLAR	9,519.	25,288.
DANAHER CORP	28,692.	28,491.
DOVER CORP	21,335.	21,627.
EMERSON ELECTRIC CO	23,474.	31,043.
FASTENAL CO	12,751.	19,531.
JOHNSON CONTROLS	13,613.	25,288.
UNITED PARCEL SERVICE INC	22,827.	24,822.
APPLIED MATERIALS	10,737.	12,785.
BRADY CORP		
CISCO SYSTEMS	13,994.	14,464.
FACTSET RESEARCH SYSTEMS INC	11,683.	23,065.
MARRIOTT INT'L INC	14,906.	25,879.
NORDSTROM	13,905.	13,689.
OMNICOM GRP	25,555.	28,030.
STAPLES	15,801.	17,055.
TJX COMPANIES		
HEWLETT-PACKARD CO		
INTEL CORP	9,895.	13,859.
INERNAT'L BUSINESS MACHINES	13,022.	17,905.
L-3 COMM HLDGS INC	19,541.	17,129.

ATTACHMENT 11 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MAXIM INTEGRATED PRODUCTS	10,719.	18,494.
QUALCOMM	14,493.	19,598.
AIR PRODUCTS & CHEMICALS	21,114.	25,375.
GRIEF INC	14,147.	13,928.
PPG INDUSTRIES	20,453.	30,601.
SCOTTS MIRACLE-GRO CO	14,178.	14,165.
STEEL DYNAMICS INC	11,327.	16,799.
B B & T CORP	27,547.	25,054.
BANCO SANTANDER S A		
BANK OF AMERICA CORP	49,304.	36,952.
BOSTON PROPERTIES INC	18,730.	23,419.
CHUBB CORPORATION		
DELPHI FINANCIAL GRP INC	18,123.	25,985.
JPMORGAN CHASE & CO	40,511.	40,172.
M & T BANK CORP	25,845.	39,782.
PROTECTIVE LIFE CORP	23,083.	29,677.
SIMON PROPERTY GRP INC	13,877.	18,903.
US BANCORP	27,178.	29,074.
CENTURYLINK INC	25,749.	32,735.
AT&T INC		
EXELON CORP		
FPL GROUP		
NEXTERA ENERGY INC	15,851.	13,465.
PPL CORP	22,409.	23,530.
PATTERSON-UTI ENERGY INC		
THE BANK OF PRINCETON	325,000.	325,000.
SCHLUMBERGER LTD	18,706.	24,967.
METLIFE INC	22,597.	29,064.
T ROWE PRICE GRP INC	15,789.	24,202.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
COSTCO WHOLESALE CORP	18,900.	23,902.
PHILIP MORRIS INTERNAT'L	10,205.	14,398.
TARGET CORP	15,078.	26,998.
BANCORPSOUTH INC		
PEOPLES UNITED FINANCIAL INC		
TRAVELERS COS INC	18,279.	20,947.
SOUTHERN CO	9,307.	11,316.
ISHS MSCI EMERG MKT CALL	-1,906.	-2,325.
ISHS MSCI EMERG MKT PUT	4,600.	558.
ISHS MSCI EAFE INDEX FD CALL	-2,334.	-2,117.
ISHS MSCI EAFE INDEX FD PUT	6,428.	1,827.
ISHS RUSSELL 2000 CALL	-2,108.	-9,054.
ISHS RUSSELL 2000 PUT	6,786.	1,566.
SPDR S&P 500 ETF TR	719,189.	801,028.
SPDR S&P 500 ETF TR CALL	-11,196.	-27,972.
SPDR S&P 500 EFT TR PUT	30,344.	11,340.
CREDIT SUISSE COMM RET ST FD	84,756.	93,077.
FIDELITY FOCUSED HIGH INCOME	264,365.	267,133.
ISHS BARCLAY TIPS BD	133,387.	140,851.
ISHS TR MSCI EMERGING MKTS	137,589.	151,168.
ISHS TR MSCI EAFE INDEX FD	161,288.	174,078.
ISHS S&P 500 GWTH INDEX FD		
ISHS S&P 500 VALUE INDEX FD		
ISHS TR COHEN & STEERS REALTY	78,259.	110,344.
ISHS TR RUSSELL 2000 INDEX FD	119,844.	143,257.
ISHS MSCI EAFE SMALL CAP INDEX	85,311.	100,797.
ISHS MSCI EAFE GWTH INDEX FD	120,848.	124,593.
ISHS S&P SMALLCAP 600 VALUE		
ISHS S&P SMALLCAP 600 GWTH		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ISHS MSCI EAFE SMALLCAP INDEX		
ISHS MSCI EAFE VALUE INX		
VANGUARD EUROPE PACIFIC	439,274.	496,448.
VANGUARD EMERGING MKTS	243,529.	292,680.
VANGUARD HIGH YIELD CORP	453,061.	521,564.
WILMINGTON SMALL-CAP STRATEGY	244,658.	286,846.
WILMINGTON LARGE-CAP STRATEGY	1,639,222.	1,847,843.
ISHS NO AMER NAT RESOURCES	59,583.	64,078.
ISHS TR RUSSELL 1000 GWTH	192,944.	317,564.
ISHS TR RUSSELL MIDCAP GWTH	55,918.	110,220.
ISHS TR MSCI EMERGING MKTS	144,343.	312,436.
SPDR S&P INTERNAT'L SMALL CAP	116,677.	123,360.
SPDR S&P EMERGING MKTS	214,911.	231,290.
SPDR SER TR BRCLYS INTERN'L		
ISHS JPMORGAN EMERGING MKTS	201,093.	219,193.
ISHS S&P US PFD STK INDEX FD	285,965.	291,233.
ISHS IBOXX $ CORP BD FD		
ISHS BARCLAYS TREAS INFL	92,569.	104,724.
BARCLAYS BK IPATH DJ UBS COMM		
ISHARES SILVER TR	40,716.	66,094.
MARKET VECTORS TR GOLD MINERS	58,953.	59,196.
SPDR DB INTL GOVT INFL BD FD		
SPDR GOLD TR GOLD SHARES	85,838.	171,458.
ABB LTD SPON ADR	42,060.	44,900.
ABBOTT LABS	79,436.	78,141.
AMERICAN ELEC PWR CO		
APPLE INC	94,812.	120,960.
AT&T INC	32,273.	37,812.
BANK OF AMERICA CORP	92,527.	81,694.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CELGENE CORP	70,635.	70,968.
CHESAPEAKE ENERGY CORP		
CISCO SYSTEMS INC	64,962.	64,736.
CLEAN ENERGY FUELS CORP	56,266.	52,592.
COCA COLA CO	102,627.	127,791.
COLGATE PALMOLIVE CO	98,721.	110,428.
CORNING INC		
COVIDIEN LTD	76,363.	88,809.
CSX CORP		
CVS CAREMARK CORP	57,841.	64,394.
DIAGEO PLC	61,914.	78,121.
EMC CORP MASS		
ENSCO INTL INC		
ENTERGY CORP	85,039.	77,913.
EXELON CORP	96,895.	93,773.
FORD MOTOR CO	41,785.	55,407.
GENL DYNAMICS CORP	24,024.	32,216.
GENL MILLS INC	105,701.	104,314.
GENL ELECTRIC CO	38,179.	45,176.
GOOGLE INC	59,361.	59,397.
HEWLETT PACKARD CO	38,268.	33,680.
ILLINOIS TOOL WORKS INC	59,342.	69,901.
INTEL CORP	53,152.	59,725.
JOHNSON & JOHNSON	83,591.	97,537.
KELLOGG CO	108,736.	110,792.
KIMBERLY CLARK CORP	67,034.	76,468.
KINROSS GOLD CORP	65,696.	70,152.
KRAFT FOODS INC	55,982.	59,270.
KROGER COMPANY	72,965.	76,024.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
LABORATORY CORP AMER HLDGS		
LIFE TECHNOLOGIES CORP	97,557.	111,000.
MCDONALDS CORP	148,051.	291,458.
MCKESSON CORP	87,054.	98,532.
MEDCO HEALTH SOLUTIONS INC	61,674.	61,270.
MEDTRONIC INC	51,899.	51,926.
MEMC ELECTRONIC MATERIALS INC	66,800.	56,300.
MERCK & CO INC	62,440.	65,557.
MONSANTO CO	70,000.	69,640.
MYLAN INC	74,420.	80,294.
NATIONAL GRID PLC		
NEXTERA ENERGY INC	80,392.	84,952.
NORFOLK STHN CORP	376.	377.
NORTHEAST UTILITIES		
NY COMNTY BANCORP	54,575.	64,693.
NTT DOCOMO INC		
PEPSICO INC	94,830.	116,222.
PPL CORP	78,753.	76,328.
PROCTER & GAMBLE CO	166,364.	180,446.
PROVIDENT ENERGY TR		
SOUTHERN CO		
STRYKER CORP	43,198.	48,545.
SUNCOR ENERGY CORP	31,498.	38,290.
TEVA PHARMACEUTICALS IND	45,686.	46,917.
TEXTRON INC		
THERMO FISHER SCIENTIFIC INC	53,611.	66,432.
TOTAL S A FRANCE SPON ADR		
TRANSOCEAN LTD		
YUM! BRANDS INC		

ATTACHMENT 11 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
VERIZON COMM INC	45,175.	58,500.
ZIMMER HOLDINGS INC		
3M CO	111,077.	160,691.
AGIC CONV & INCOME FD	64,585.	69,939.
CALAMOS CONV OPPORT & INCOME	77,341.	81,136.
CLAYMORE EXCHANGE TRADED FD		
CLAYMORE S&P GLOBAL WTR		
ISHS DJ SELECT DIVID INDEX		
ISHS INC MSCI AUSTRALIA INDEX	39,874.	40,704.
ISHS INC MSCI HONG KONG INDEX	40,797.	39,732.
MARKET VECTORS HARD ASSETS		
MIDCAP SPDR TR S&P DEPOSITARY		
POWERSHS QQQ TR SER 1	73,037.	76,353.
CLAYMORE RENEW & ALT ENERGY		
BLACKROCK BUILD AMER BD	34,940.	34,720.
BLACKROCK MUNI INCOME TR	44,180.	42,326.
ISHS IBOXX $ INVT GRA	29,345.	33,074.
ISHS BARCLAYS 1-3 YR TREAS		
ISHS BARCLAYS AGGREG BD FD	40,837.	42,617.
ISHS BARCLAYS TIPS BD FD	40,166.	43,008.
AGNICO-EAGLE MINES LTD		
SECTOR SPDR TR BEN INT MAT	54,309.	61,456.
SPDR S&P DIVID ETF	31,170.	31,188.
WISDOMTREE TR DIVID EX FIN		
WISDOMTREE TR EM LCL DEBT FD	62,016.	62,417.
WISDOMTREE TR INTL DIVID EX		
WISDOMTREE TR INDIA EARNINGS		
CALAMOS STRATEGIC TOTAL RETURN	56,288.	61,597.
EATON VANCE LTD DURATION INC	35,817.	38,055.

ATTACHMENT 11 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MARKET VECTOR HIGH YIELD MUNI	32,259.	29,935.
NUVEEN PREMIUM INC MUNI FD	32,682.	32,050.
AMERICAN CENTURY EQUITY INC FD	113,908.	126,717.
BLACKROCK ENERGY & RESOURCES		
EATON VANCE GLOBEL MACRO	50,770.	50,381.
FEDERATED PRUDENT BEAR FD CL A	68,511.	56,866.
MAINSTAY HIGH YIELD OPPORT	77,059.	75,707.
OPPENHEIMER INTL BD FD	134,080.	137,601.
SENTINEL SHT MATURITY GOVT BD		
FIRST EAGLE GLOBAL FD	72,274.	88,636.
NATIXIS ASG DIVERSIFYING STRAT	194,141.	182,703.
NATIXIS ASG GLOBAL ALTERNATIVE	208,539.	214,960.
VIRTUS MULTI-SECTOR ST BD FD	77,105.	80,374.
CLAMR/GUGGNHM LT NAT'L MUNI TR	397,855.	358,065.
AAM INSURED TX EX MUNI PFD LT	218,981.	200,492.
AAM TEST TX EX SEC TR NAT'L	52,413.	48,069.
AAM TEST TX EX SEC TR SR 461	49,990.	44,133.
AAM ADVISORS CORP TR	49,359.	49,253.
FT INTEREST RATE HDGE PORT	34,070.	33,339.
AAM CONVERTIBLE & INC SR 15	65,141.	66,210.
AAM BLD AMER BD PORTFOL SR 14	49,669.	46,014.
AAM TACTICAL INC CLOSED SR 12	110,862.	111,914.
AAM CONVERTIBLE & INC SR 16	65,872.	65,593.
FT INT RATE HEDGE PORTF SR 11	99,999.	100,822.
VK INSRD MUNI INC TR SR 596	54,685.	48,689.
VK INSRD MUNI INC TR SR 608	99,066.	87,670.
GNMA 6% 1/20/39		
GNMA 6.5% 1/20/39	41,182.	44,274.
MISSISSIPPI PWR 5.625% INSRD	85,429.	85,408.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NAVITAS SOLUTIONS	250,000.	250,000.
TOTALS	16,044,312.	17,764,936.

ATTACHMENT 12

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
DUKE ENERGY CORP 6.25%	26,057.	26,392.
BELLSOUTH CORP 5.2%	98,761.	110,002.
AT&T INC 5.8%	49,854.	56,279.
VERIZON COMM 4.35%	49,988.	53,170.
GENERAL ELEC CO 5.25%	71,683.	81,007.
CONOCOPHILLIPS 5.2%	99,999.	110,616.
AT&T INC 6.375%	25,350.	26,610.
CATERPILLAR FINL SVCS 7.15%		
SHELL INTL FIN 4.3%	49,850.	52,128.
BANK OF AMERIICA CORP INTERNTS	24,880.	24,539.
TOTALS	496,422.	540,743.

ATTACHMENT 13

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PARTNERSHP-TH LEE PUTNAM EQUIT	67,737.	100,017.
PARTNERSHP-POWERSHS DB COMM	121,162.	121,162.
CUPP	1,460,674.	1,460,674.
PARTNERSHIP-POWERSHS DB AGRIC		
TOTALS	1,649,573.	1,681,853.

ATTACHMENT 14

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ACCRUED INTEREST PD-INVESTMTS INTEREST/DIVIDENDS DUE TO FDN	4.	4.
TOTALS	4.	4.

FORM 990PF, PART VII-A, LINE 10 - NEW SUBSTANTIAL CONTRIBUTORS

ATTACHMENT 15

NAME AND ADDRESS	DATE	DIRECT PUBLIC SUPPORT
ESTATE OF ESTELLE M SANDS 902 CARNEGIE CTR, SUITE 400 PRINCETON, NJ 08540	12/10/2010	1,400,000.
ESTATE OF ESTELLE M SANDS 902 CARNEGIE CTR, SUITE 400 PRINCETON, NJ 08540	04/15/2010	250,000.
TOTAL CONTRIBUTION AMOUNTS		1,650,000.

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

ATTACHMENT 16

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JEFFREY H SANDS 902 CARNEGIE CTR STE 400 PRINCETON, NJ 08540	TRUSTEE 4.00	0.	0.	0.
ELIZABETH SANDS 902 CARNEGIE CTR STE 400 PRINCETON, NJ 08540	TRUSTEE 0.00	0.	0.	0.
DEBORAH SANDS GARTENBERG 902 CARNEGIE CTR STE 400 PRINCETON, NJ 08540	TRUSTEE 0.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

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

ATTACHMENT 17

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SAVE PRINCETON, NJ	NONE PUBLIC	GENERAL	1,000.
PRINCETON PUBLIC LIBRARY PRINCETON, NJ	NONE PUBLIC	GENERAL	100,000.
TRENTON AREA SOUP KITCHENS TRENTON, NJ	NONE PUBLIC	GENERAL	2,500.
ARTS COUNCIL OF PRINCETON PRINCETON, NJ	NONE PUBLIC	GENERAL	15,000.
DRUMTHWACKET FOUNDATION PRINCETON, NJ	NONE PUBLIC	GENERAL	250
DELAWARE & RARITAN GREENWAY PRINCETON, NJ	NONE PUBLIC	GENERAL	5,000.

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

ATTACHMENT 17 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HISTORICAL SOCIETY OF PRINCETON PRINCETON, NJ	NONE PUBLIC	GENERAL	250.
PRINCETON HEALTHCARE SYSTEM FDN PRINCETON, NJ	NONE PUBLIC	GENERAL	1,000,000.
MARQUAND PARK FOUNDATION PRINCETON, NJ	NONE PUBLIC	GENERAL	200.
FRIENDS OF MORVEN PRINCETON, NJ	NONE PUBLIC	GENERAL	250.
PRINCETON HIGH SCHOOL SCHOLARSHIPS PRINCETON, NJ	NONE PUBLIC	GENERAL	2,000.
PRINCETON FIRST AID RESCUE SQUAD PRINCETON, NJ	NONE PUBLIC	GENERAL	2,000.

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

ATTACHMENT 17 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CORNER HOUSE FUND PRINCETON, NJ	NONE PUBLIC	GENERAL	500.
BREAST CANCER RESOURCE CTR-YWCA PRINCETON, NJ	NONE PUBLIC	GENERAL	500.
HI TOPS PRINCETON, NJ	NONE PUBLIC	GENERAL	500.
FRIENDS OF PRINCETON OPEN SPACE PRINCETON, NJ	NONE PUBLIC	GENERAL	3,500.
UNIVERSITY OF PENNSYLVANIA PHILADELPHIA, PA	NONE PUBLIC	GENERAL	140,000.
		TOTAL CONTRIBUTIONS PAID	1,273,450.

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)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					4,653.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					18,573.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					25,714.	
		SCHEDULE ATTACHED - PAGE 3 PROPERTY TYPE: SECURITIES				P	VAR	VAR
5,045,041.		4,965,033.					80,008.	
		SCHEDULE ATTACHED - PAGE 5 PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,795,343.		1,859,872.					-64,529.	
		SCHEDULE ATTACHED - PAGE 9 PROPERTY TYPE: SECURITIES				P	VAR	VAR
4,511,933.		4,347,648.					164,285.	
		SCHEDULE ATTACHED - PAGE 11 PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,196,318.		1,049,445.					146,873.	
		SCHEDULE ATTACHED - PAGE 13 PROPERTY TYPE: SECURITIES				D	VAR	VAR
1,171,356.		922,850.					248,506.	
		9 GENL ELECTRIC CO PROPERTY TYPE: SECURITIES				D	07/25/2009	05/06/2010
153.		110.					43.	
		200 ISHARES DJ SELECT DIV INDEX PROPERTY TYPE: SECURITIES				D	03/08/2009	02/12/2010
8,550.		6,832.					1,718.	
		21 PROVIDENT ENERGY TR PROPERTY TYPE: SECURITIES				D	07/20/2009	05/17/2010
153.		105.					48.	
		2000 AGNICO-EAGLE MINES LTD PROPERTY TYPE: SECURITIES				P	12/23/2009	01/13/2010
116,744.		111,645.					5,099.	
		2000 AGNICO-EAGLE MINES LTD				P	02/01/2010	03/05/2010

GEORGE H AND ESTELLE M SANDS FDN 22-3483828

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)	
		PROPERTY TYPE: SECURITIES						
122,123.		107,685.					14,438.	
		2000 AGNICO-EAGLE MINES LTD				P	05/11/2010	09/22/2010
		PROPERTY TYPE: SECURITIES						
138,733.		130,995.					7,738.	
		2000 BARRICK GOLD CORP				P	12/23/2009	05/20/2010
		PROPERTY TYPE: SECURITIES						
82,144.		81,815.					329.	
		3000 GOLDCORP INC				P	02/01/2010	03/10/2010
		PROPERTY TYPE: SECURITIES						
117,669.		106,495.					11,174.	
		2500 GOLDCORP INC				P	09/15/2010	09/22/2010
		PROPERTY TYPE: SECURITIES						
109,745.		107,930.					1,815.	
		2000 HEWLETT-PACKARD CO				P	08/09/2010	11/09/2010
		PROPERTY TYPE: SECURITIES						
88,015.		86,413.					1,602.	
		4000 MARKET JR GOLD MINES				P	01/08/2010	05/03/2010
		PROPERTY TYPE: SECURITIES						
115,426.		112,617.					2,809.	
		2000 MARKET JR GOLD MINES				P	05/25/2010	06/08/2010
		PROPERTY TYPE: SECURITIES						
54,813.		51,987.					2,826.	
		2000 NEWMONT MINING CORP				P	12/23/2009	03/10/2010
		PROPERTY TYPE: SECURITIES						
99,975.		97,235.					2,740.	
		2000 NEWMONT MINING CORP				P	05/25/2010	06/08/2010
		PROPERTY TYPE: SECURITIES						
111,974.		105,221.					6,753.	
		5000 NOVAGOLD RES INC				P	06/16/2010	09/03/2010
		PROPERTY TYPE: SECURITIES						
36,546.		34,701.					1,845.	
		2000 PETROLEO BRASIL				P	10/26/2010	11/01/2010
		PROPERTY TYPE: SECURITIES						
68,924.		67,119.					1,805.	

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)	
		3000 PIMCO INCOME STRAT FD II PROPERTY TYPE: SECURITIES				P	06/02/2010	06/21/2010
29,305.		27,305.					2,000.	
		2000 PRSH SHORT S&P 500 PROPERTY TYPE: SECURITIES				P	03/26/2010	06/15/2010
102,894.		100,045.					2,849.	
		1800 PRSH SHORT DOW 30 PROPERTY TYPE: SECURITIES				P	05/04/2010	05/21/2010
94,665.		88,736.					5,929.	
		200 PRSH SHORT DOW 30 PROPERTY TYPE: SECURITIES				P	05/04/2010	05/21/2010
10,518.		10,113.					405.	
		2000 PRSH SHORT DOW 30 PROPERTY TYPE: SECURITIES				P	07/19/2010	09/15/2010
98,194.		104,185.					-5,991.	
		2000 PROSHS ULTRA SILVER PROPERTY TYPE: SECURITIES				P	06/08/2010	07/06/2010
71,144.		69,294.					1,850.	
		2000 PROSH BAS MATLS PROPERTY TYPE: SECURITIES				P	07/06/2010	10/13/2010
49,794.		87,843.					-38,049.	
		2000 WALMART STORES INC PROPERTY TYPE: SECURITIES				P	07/20/2010	08/09/2010
103,864.		102,264.					1,600.	
		5000 YAMANA GOLD INC PROPERTY TYPE: SECURITIES				P	02/25/2010	10/08/2010
57,245.		51,154.					6,091.	
		9000 GOLD FIELDS LTD PROPERTY TYPE: SECURITIES				P	VAR	01/11/2010
159,512.		155,029.					4,483.	
		10000 US GOLD CORP				P	10/12/2007	11/01/2010
51,894.		51,076.					818.	
		2451 BARCLAYS BK IPATH DOW PROPERTY TYPE: SECURITIES				P	08/05/2009	05/18/2010
93,250.		98,310.					-5,060.	

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)	
		85 ISHARES SILVER TR PROPERTY TYPE: SECURITIES				P	08/27/2010	11/09/2010
2,323.		1,584.					739.	
		1141 ISHARES TR BARCLAYS 7-10 YR PROPERTY TYPE: SECURITIES				P	05/18/2010	08/19/2010
112,406.		105,047.					7,359.	
		1772 ISHARES TR RUSSELL 1000 PROPERTY TYPE: SECURITIES				P	03/09/2010	10/06/2010
106,570.		105,743.					827.	
		1768 SPDR SERIES TR INTL BOV PROPERTY TYPE: SECURITIES				P	08/05/2009	07/27/2010
95,103.		96,933.					-1,830.	
		944 ISHS S&P NO AMER NATL RES PROPERTY TYPE: SECURITIES				P	11/13/2008	08/27/2010
30,141.		22,042.					8,099.	
		2896 ISHS SILVER TR PROPERTY TYPE: SECURITIES				P	11/13/2008	11/09/2010
79,150.		25,596.					53,554.	
		692 ISHS TR S&P US PFD STK PROPERTY TYPE: SECURITIES				P	08/05/2009	11/09/2010
27,430.		25,009.					2,421.	
		340 ISHS TR IBOXX $ INVESTOP PROPERTY TYPE: SECURITIES				P	11/13/2008	10/13/2010
38,417.		30,726.					7,691.	
		650 ISHS TR IBOXX $ INVESTOP PROPERTY TYPE: SECURITIES				P	12/02/2008	10/13/2010
73,444.		59,563.					13,881.	
		187 ISHS TR IBOXX $ INVESTOP PROPERTY TYPE: SECURITIES				P	12/02/2008	11/17/2010
20,596.		17,136.					3,460.	
		831 ISHS TR IBOXX $ INVESTOP PROPERTY TYPE: SECURITIES				P	01/27/2009	11/17/2010
91,525.		82,446.					9,079.	
		SPDR SERIES TR BRCLYS INTERNAT PROPERTY TYPE: SECURITIES				P	11/13/2008	03/01/2010
190,606.		167,612.					22,994.	

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)	
		ISHS SILVER TR SHS PROPERTY TYPE: SECURITIES				P	08/27/2010	VAR
105.		105.						
		SPDR GOLD TR GOLD SHS PROPERTY TYPE: SECURITIES				P	11/13/2008	VAR
576.		576.						
		ISHS SILVER TR SHS PROPERTY TYPE: SECURITIES				P	11/13/2008	VAR
202.		202.						
		CUPP PROPERTY TYPE: OTHER				P	03/12/2008	03/02/2010
17,332.		22,472.					-5,140.	
		CUPP PROPERTY TYPE: OTHER				P	03/12/2008	07/22/2010
26,702.		22,472.					4,230.	
		CUPP PROPERTY TYPE: OTHER				P	03/12/2008	07/26/2010
34,834.		22,472.					12,362.	
		CUPP PROPERTY TYPE: OTHER				P	03/12/2008	08/12/2010
35,181.		22,471.					12,710.	
		CUPP PROPERTY TYPE: OTHER				P	03/12/2008	09/17/2010
36,668.		22,472.					14,196.	
		CUPP PROPERTY TYPE: OTHER				P	03/12/2008	12/08/2010
58,681.		22,472.					36,209.	
		CUPP PROPERTY TYPE: OTHER				P	03/12/2008	12/21/2010
31,840.		22,472.					9,368.	
		CUPP PROPERTY TYPE: OTHER				P	03/12/2008	12/29/2010
36,466.		22,472.					13,994.	
		BOSTON PROPERTIES PROPERTY TYPE: SECURITIES				P	10/30/2009	02/01/2010
		10.					-10.	

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)	
		ISHS BARCLAY TIPS PROPERTY TYPE: SECURITIES				P	06/05/2009	02/01/2010
		862.					-862.	
		50000 FREEMONT CA UHSD SANTA B PROPERTY TYPE: SECURITIES				D	02/23/2006	09/01/2010
50,000.		51,565.					-1,565.	
		25000 ILLINOIS ST CIVIC CTR PROPERTY TYPE: SECURITIES				D	02/23/2006	12/15/2010
25,000.		25,805.					-805.	
		20000 JACKSONVILLE FLA ELRC PROPERTY TYPE: SECURITIES				D	07/02/1979	07/01/2010
20,000.		20,000.						
		100000 MASS COMMWLTH GO PROPERTY TYPE: SECURITIES				D	02/23/2006	10/01/2010
100,000.		103,891.					-3,891.	
		100000 NJ ST EDL FACS PROPERTY TYPE: SECURITIES				D	01/10/2003	07/01/2010
100,000.		99,624.					376.	
		90000 NJ ST EDL FACS PROPERTY TYPE: SECURITIES				D	01/10/2003	07/01/2010
90,000.		89,789.					211.	
		5000 NJ ST TPK AUTH PROPERTY TYPE: SECURITIES				D	01/10/2003	01/01/2010
5,000.		4,839.					161.	
		10000 NJ HLTH CARE FAC PROPERTY TYPE: SECURITIES				D	01/02/1980	07/01/2010
10,000.		10,000.						
		5000 NJ HLTH CARE FAC PROPERTY TYPE: SECURITIES				D	01/10/2003	02/01/2010
5,000.		4,443.					557.	
		5000 NJ HLTH CARE FAC PROPERTY TYPE: SECURITIES				D	01/10/2003	08/02/2010
5,000.		4,443.					557.	
		30000 RUTGERS ST UNIV NJ SERV PROPERTY TYPE: SECURITIES				D	05/10/2004	12/20/2010
30,000.		28,827.					1,173.	

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)	
		UNTS AAM INSRD TX EX SER 7 PROPERTY TYPE: SECURITIES				P	08/21/2009	VAR
180.							180.	
		UNTS AAM TEST-TX EX SER 460 PROPERTY TYPE: SECURITIES				P	12/15/2009	12/25/2010
3.							3.	
		UNTS AAM CONV & INC SER 15 PROPERTY TYPE: SECURITIES				P	09/07/2010	12/31/2010
287.		287.						
		UNTS AAM TACTICAL INC SER 12 PROPERTY TYPE: SECURITIES				P	08/30/2010	12/31/2010
319.							319.	
		UNTS AAM CONV & INC SER 16 PROPERTY TYPE: SECURITIES				P	10/05/2010	12/31/2010
51.							51.	
		UNTS AAM INSRD TX EX SER 7 PROPERTY TYPE: SECURITIES				P	08/21/2009	VAR
252.							252.	
		UNTS AAM TEST-TX EX SER 460 PROPERTY TYPE: SECURITIES				P	12/15/2009	VAR
32.							32.	
		UNTS AAM TEST-TX EX SER 461 PROPERTY TYPE: SECURITIES				P	01/11/2010	VAR
156.							156.	
		UNTS AAM BLD AMER BD SER 14 PROPERTY TYPE: SECURITIES				P	07/06/2010	VAR
668.							668.	
		UNTS FT INT RATE HEDGE SER 3 PROPERTY TYPE: SECURITIES				P	04/27/2010	VAR
151.							151.	
		UNTS FT INT RATE HEDGE SER 11 PROPERTY TYPE: SECURITIES				P	07/26/2010	VAR
354.							354.	
		UNTS VK INSRD MUNI INC SER 596 PROPERTY TYPE: SECURITIES				P	02/26/2010	VAR
665.							665.	

GEORGE H AND ESTELLE M SANDS FDN 22-3483828

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)	
		UNTS VK INSD MUNI INC SER 608 PROPERTY TYPE: SECURITIES				P	07/09/2010	VAR
1,267.							1,267.	
		AOL TIME WARNER PROPERTY TYPE: SECURITIES				D	2003	01/19/2010
613.							613.	
		900 UNTS POWERSHS DB AGRICULTURE FD PROPERTY TYPE: SECURITIES				P	06/09/2009	02/12/2010
22,808.		24,109.					-1,301.	
		500 UNTS POWERSHS DB AGRICULTURE FD PROPERTY TYPE: SECURITIES				P	09/18/2009	02/12/2010
12,671.		12,850.					-179.	
		634 UNTS PWSHS DB COMM INDEX PROPERTY TYPE: SECURITIES				P	VAR	02/17/2010
14,944.		15,692.					-748.	
		305 UNTS PWRSHS DB COMM INDEX PROPERTY TYPE: SECURITIES				P	08/13/2008	VAR
7,526.		6,051.					1,475.	
		2123 UNTS PWRSHS DB COMM INDEX PROPERTY TYPE: SECURITIES				P	VAR	11/29/2010
53,259.		50,950.					2,309.	
		N/R-SAKER & ASSOCIATES LIMITED LP				D	01/09/2009	06/14/2010
1,689,040.		1,689,040.						
TOTAL GAIN(LOSS)							892,162.	

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Schedule D Detail of Short-term Capital Gains and Losses

GEORGE H & ESTELLE M. SANDS FDN

EIN 22-3483828

FORM 990PF PART IV

2010

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
.3123 SIMON PROPERTY GROUP					
INC COMMON	09/17/2009	01/27/2010	24.04	23.02	1.02
1301. ISHARES BARCLAYS TIPS BOND					
FUND	10/30/2009	02/17/2010	135,511.33	134,913.95	597.38
1278. ISHARES TRUST S&P					
500/BARRA VALUE INDEX FUND	10/30/2009	02/17/2010	67,506.53	64,778.75	2,727.78
590. ISHARES TRUST COHEN &					
STEERS REALTY MAJORS INDEX	10/30/2009	02/17/2010	29,824.39	27,500.20	2,324.19
2392. ISHARES S&P SMALLCAP 600					
VAL INDEX FUND	10/30/2009	02/17/2010	139,553.45	129,162.98	10,390.47
2452. ISHARES TRUST S&P SMALLCAP					
600/BARRA GROWTH INDEX FUN	10/30/2009	02/17/2010	138,635.51	128,920.76	9,714.75
222. BANCORPSOUTH INC COMMON	VAR	02/26/2010	4,321.77	5,186.20	-864.43
2750. ISHARES TRUST S & P					
500/BARRA GROWTH INDEX FUN	02/17/2010	03/22/2010	163,644.34	156,298.73	7,345.61
2105. ISHARES TRUST S&P					
500/BARRA VALUE INDEX FUND	10/30/2009	03/22/2010	117,493.89	106,697.40	10,796.49
.3836 MARRIOTT INTERNATIONAL					
INC NEW CLASS A COMMON	09/17/2009	03/24/2010	11.07	10.22	0.85
514. BANCO SANTANDER CENTRAL	09/17/2009	03/25/2010	6,834.04	8,277.71	-1,443.67
214. COCA-COLA COMPANY COMMON	12/17/2009	03/25/2010	11,747.04	12,261.77	-514.73
44. EXELON CORPORATION COMMON	04/30/2009	03/25/2010	1,902.48	2,045.23	-142.75
58. JOHNSON & JOHNSON COMMON	12/17/2009	03/25/2010	3,748.92	3,743.71	5.21
1599. PATTERSON-UTI ENERGY INC	VAR	03/25/2010	21,393.06	23,585.75	-2,192.69
226. PEOPLES UNITED FINANCIAL	04/30/2009	03/25/2010	3,548.78	3,663.62	-114.84
84. TOTAL FINA ELF S A					
SPONSORED ADR	VAR	03/25/2010	4,755.50	5,022.30	-266.80
1927. ISHARES MSCI EAFE VALUE	10/30/2009	04/23/2010	98,018.04	97,692.73	325.31
995. BANCO SANTANDER CENTRAL	09/17/2009	05/04/2010	11,128.17	16,023.98	-4,895.81
1949. ISHARES MSCI EAFE SMALL					
CAP INDEX FUND	10/30/2009	05/17/2010	67,454.68	69,747.40	-2,292.72
8534. ISHARES MSCI EAFE VALUE	VAR	05/17/2010	381,199.59	418,963.67	-37,764.08
15388. ISHARES TRUST S & P					
500/BARRA GROWTH INDEX FUN	VAR	07/26/2010	881,200.43	865,028.90	16,171.53
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

GEORGE H & ESTELLE M. SANDS FDN
EIN 22-3483828

FORM 990PF PART IV
2010

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
16255. ISHARES TRUST S&P 500/BARRA VALUE INDEX FUND	VAR	07/26/2010	870,060.13	871,031.22	-971.09
416. ISHARES TRUST COHEN & STEERS REALTY MAJORS INDEX	10/30/2009	07/26/2010	25,141.45	19,389.97	5,751.48
5545. ISHARES S&P SMALLCAP 600 VAL INDEX FUND	VAR	07/26/2010	342,277.60	332,530.07	9,747.53
5759. ISHARES TRUST S&P SMALLCAP 600/BARRA GROWTH INDEX FUN	VAR	07/26/2010	354,823.23	332,977.27	21,845.96
86. ISHARES MSCI EAFE SMALL CAP INDEX FUND	10/30/2009	07/26/2010	3,087.13	3,077.62	9.51
1909.473 VANGUARD HIGH YIELD CORP ADM	02/17/2010	07/26/2010	10,654.86	10,292.06	362.80
32. AIR PRODUCTS & CHEMICALS	09/17/2009	08/10/2010	2,448.01	2,525.84	-77.83
104. B B & T CORPORATION COMMON	09/17/2009	08/10/2010	2,613.63	3,075.55	-461.92
49. BALDOR ELECTRIC CO COMMON	12/17/2009	08/10/2010	1,863.76	1,377.86	485.90
187. BANK OF AMERICA CORP	04/14/2010	08/10/2010	2,553.90	3,624.53	-1,070.63
17. BOSTON PROPERTIES INC COMMON	09/17/2009	08/10/2010	1,433.65	1,189.58	244.07
25. C H ROBINSON WORLDWIDE INC NEW	12/17/2009	08/10/2010	1,657.40	1,448.91	208.49
124. DELPHI FINANCIAL GROUP INC	09/17/2009	08/10/2010	3,164.41	3,089.51	74.90
40. FACTSET RESEARCH SYSTEMS INC COMMON	05/05/2010	08/10/2010	3,111.32	2,980.10	131.22
66. FASTENAL CO COMMON	12/17/2009	08/10/2010	3,325.39	2,623.35	702.04
118. JP MORGAN CHASE & CO	09/17/2009	08/10/2010	4,640.57	5,243.46	-602.89
25. M & T BANK CORP COMMON	09/17/2009	08/10/2010	2,175.58	1,687.31	488.27
78. MARRIOTT INTERNATIONAL INC NEW CLASS A COMMON	09/17/2009	08/10/2010	2,688.15	2,077.27	610.88
110. METLIFE INC COMMON	09/17/2009	08/10/2010	4,636.06	4,436.58	199.48
74. OMNICOM GROUP COMMON	05/05/2010	08/10/2010	2,831.01	3,072.37	-241.36
37. T ROWE PRICE GROUP INC COMMON	12/17/2009	08/10/2010	1,812.39	1,915.58	-103.19
23. SIMON PROPERTY GROUP INC	09/17/2009	08/10/2010	2,124.69	1,695.69	429.00
70. STAPLES COMMON	09/04/2009	08/10/2010	1,391.12	1,493.74	-102.62
202. STEEL DYNAMICS INC COMMON	12/17/2009	08/10/2010	2,970.91	3,505.73	-534.82
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

GEORGE H & ESTELLE M. SANDS FDN
EIN 22-3483828

FORM 990PF PART IV
2010

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
46. TJX COMPANIES NEW COMMON	09/17/2009	08/10/2010	1,955.41	1,734.78	220.63
43. UNITED PARCEL SERVICE INC CLASS B COMMON	05/05/2010	08/10/2010	2,870.53	2,893.54	-23.01
82. BRADY CORPORATION CLASS A COMMON	09/17/2009	08/12/2010	2,142.12	2,492.19	-350.07
639.553 CREDIT SUISSE COMM RET ST FUND CO	10/30/2009	09/20/2010	5,474.57	5,525.74	-51.17
151.186 FIDELITY FOCUSED HIGH	07/26/2010	09/20/2010	1,410.57	1,381.84	28.73
8. ISHARES BARCLAYS TIPS BOND FUND	VAR	09/20/2010	860.68	841.14	19.54
53. ISHARES TRUST COHEN & STEERS REALTY MAJORS INDEX	10/30/2009	09/20/2010	3,377.50	2,470.36	907.14
46. ISHARES MSCI EAFE SMALL CAP INDEX FUND	10/30/2009	09/20/2010	1,714.27	1,646.17	68.10
14107. WILMINGTON SMALL-CAP STRATEGY FUND	07/26/2010	09/20/2010	122,307.69	121,602.34	705.35
70928. WILMINGTON LARGE-CAP STRATEGY FUND-INSTL	07/26/2010	09/20/2010	739,069.76	721,337.76	17,732.00
18503.24 CREDIT SUISSE COMM RET ST FUND CO	VAR	09/28/2010	159,868.00	152,765.99	7,102.01
122. AT&T INC	12/17/2009	10/06/2010	3,471.19	3,332.13	139.06
34. ISHARES TRUST COHEN & STEERS REALTY MAJORS INDEX	10/30/2009	10/25/2010	2,253.70	1,584.76	668.94
1277. ISHARES MSCI EAFE SMALL CAP INDEX FUND	10/30/2009	10/25/2010	51,589.65	45,699.04	5,890.61
34. ISHARES BARCLAYS TIPS BOND FUND	10/25/2010	11/29/2010	3,731.94	3,815.22	-83.28
Totals			5,045,040.98	4,965,033.15	80,007.83

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Schedule D Detail of Long-term Capital Gains and Losses

GEORGE H & ESTELLE M. SANDS FDN
EIN 22-3483828

FORM 990PF PART IV
2010

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
116. CHUBB CORPORATION COMMON	VAR	01/28/2010	5,746.76	5,969.05	-222.29
850. ISHARES BARCLAYS TIPS BOND FUND	VAR	02/17/2010	88,535.46	90,562.76	-2,027.30
7644. VANGUARD EUROPE PACIFIC	08/13/2008	02/17/2010	250,540.35	304,097.43	-53,557.08
542. BANCORPSOUTH INC COMMON	VAR	02/26/2010	10,551.35	14,008.81	-3,457.46
248. CHUBB CORPORATION COMMON	VAR	03/19/2010	12,768.72	11,236.56	1,532.16
140. ABBOTT LABORATORIES COMMON	VAR	03/25/2010	7,503.54	7,740.89	-237.35
300. EXELON CORPORATION COMMON	VAR	03/25/2010	12,971.43	20,576.62	-7,605.19
30. JOHNSON & JOHNSON COMMON	06/05/2007	03/25/2010	1,939.09	1,903.05	36.04
510. PEOPLES UNITED FINANCIAL	05/09/2008	03/25/2010	8,008.32	8,686.98	-678.66
182. ROCHE HOLDINGS LTD SPONSORED ADR	VAR	03/25/2010	7,310.38	6,488.65	821.73
142. TOTAL FINA ELF S A SPONSORED ADR	03/24/2009	03/25/2010	8,039.06	7,363.06	676.00
68. AT&T INC	06/05/2007	04/14/2010	1,777.31	2,762.50	-985.19
42. EXXON MOBIL CORPORATION	10/06/2008	04/14/2010	2,874.31	3,248.80	-374.49
34. FPL GROUP COMMON	06/14/2007	04/14/2010	1,646.49	2,187.42	-540.93
5931. VANGUARD EUROPE PACIFIC	08/13/2008	04/23/2010	205,617.13	205,617.13	
3897. VANGUARD EMERGING MARKETS	VAR	04/23/2010	166,506.22	178,151.92	-11,645.70
318. ROCHE HOLDINGS LTD SPONSORED ADR	VAR	05/05/2010	11,789.48	10,038.20	1,751.28
461. TOTAL FINA ELF S A SPONSORED ADR	VAR	05/05/2010	23,189.13	22,720.94	468.19
4919. VANGUARD EMERGING MARKETS	08/13/2008	05/17/2010	193,873.17	206,112.01	-12,238.84
223. EXXON MOBIL CORPORATION	VAR	06/25/2010	13,275.98	16,587.67	-3,311.69
737. VANGUARD EUROPE PACIFIC	08/13/2008	07/26/2010	23,952.43	29,319.70	-5,367.27
520. VANGUARD EMERGING MARKETS	08/13/2008	07/26/2010	21,718.18	21,788.62	-70.44
226. AT&T INC	06/05/2007	08/10/2010	6,069.68	9,181.25	-3,111.57
43. CATERPILLAR COMMON	12/30/2008	08/10/2010	3,075.98	1,840.94	1,235.04
64. CHEVRONTEXACO CORP COMMON	VAR	08/10/2010	5,041.20	5,551.68	-510.48
80. CONOCOPHILLIPS COM	VAR	08/10/2010	4,543.72	6,092.96	-1,549.24
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

GEORGE H & ESTELLE M. SANDS FDN
EIN 22-3483828

FORM 990PF PART IV
2010

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
89. EMERSON ELECTRIC COMPANY	06/05/2007	08/10/2010	4,465.46	4,274.23	191.23
108. EXXON MOBIL CORPORATION	03/24/2009	08/10/2010	6,675.08	7,574.21	-899.13
70. LOWE'S COMPANIES COMMON	04/30/2009	08/10/2010	1,396.36	1,526.18	-129.82
333. MEDTRONIC COMMON	VAR	08/10/2010	12,326.01	12,600.09	-274.08
40. PPG INDUSTRIES COMMON	VAR	08/10/2010	2,757.86	3,058.77	-300.91
40. PHILIP MORRIS INTL INC	06/14/2007	08/10/2010	2,105.06	1,956.27	148.79
55. SOUTHERN COMPANY COMMON	11/20/2008	08/10/2010	2,001.29	1,929.86	71.43
74. TARGET CORP COMMON	09/25/2008	08/10/2010	3,889.92	3,724.67	165.25
63. TRAVELERS COS INC/THE	04/02/2008	08/10/2010	3,130.25	3,281.76	-151.51
513. BRADY CORPORATION CLASS A					
COMMON	04/30/2009	08/12/2010	13,401.33	11,000.05	2,401.28
4930. VANGUARD EUROPE PACIFIC	VAR	09/20/2010	167,013.24	192,176.25	-25,163.01
3263. VANGUARD EMERGING MARKETS	08/13/2008	09/20/2010	143,398.27	136,723.62	6,674.65
2706.27 CREDIT SUISSE COMM RET					
ST FUND CO	VAR	09/28/2010	23,382.18	20,250.00	3,132.18
1060. AT&T INC	VAR	10/06/2010	30,159.56	40,480.25	-10,320.69
1791. VANGUARD EMERGING MARKETS	08/13/2008	10/25/2010	84,802.22	75,045.05	9,757.17
612. ISHARES BARCLAYS TIPS BOND					
FUND	10/30/2009	11/29/2010	67,174.97	63,464.52	3,710.45
810. ISHARES TRUST COHEN &					
STEERS REALTY MAJORS INDEX	10/30/2009	11/29/2010	51,097.80	37,754.50	13,343.30
651. BALDOR ELECTRIC CO COMMON	VAR	12/22/2010	41,043.08	15,729.71	25,313.37
259. HEWLETT-PACKARD CO COMMON	VAR	12/22/2010	10,779.98	10,716.32	63.66
577. TJX COMPANIES NEW COMMON	VAR	12/22/2010	25,478.31	16,770.47	8,707.84
Totals			1,795,343.10	1,859,872.38	(64,529.28)

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GEORGE H & ESTELLE M SANDS FOUNDATION EIN 22-3483828

Form 990PF Part IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

2010

	Short Term	Date Acquired	Date Sold	Sales Price	Cost	Gain (Loss)
797	Abbott Labs	3/12/10	5/6/10	37,186.39	42,917.17	(5,730.78)
3	Abbott Labs	2/16/10	5/6/10	139.97	162.99	(23.02)
44	Abbott Labs	Var	1/15/10	2,435.64	2,066.43	369.21
100	Abbott Labs	4/3/09	1/15/10	5,534.93	4,445.00	1,089.93
300	Abbott Labs	7/27/09	1/15/10	16,604.97	13,395.00	3,209.97
2000	AGIC Conv & Income Fd	Var	8/27/10	17,781.69	19,796.20	(2,014.51)
500	Amer Elec Pwr	6/1/09	1/15/10	17,754.77	13,558.20	4,196.57
1153	Amer Elec Pwr	Var	1/15/10	41,936.95	31,047.28	10,889.67
100	Apple Inc	1/29/10	5/6/10	21,393.63	19,245.00	2,148.63
50	Apple Inc	5/5/10	Var	15,373 29	12,736.82	2,636.47
5000	Applied Matenals Inc	Var	5/6/10	60,148.97	64,915.85	(4,766.88)
2000	Applied Materials Inc	3/12/10	8/11/10	22,519.61	24,832.00	(2,312.39)
2235	Applied Materials Inc	Var	12/16/10	29,883.72	27,821.15	2,062.57
1000	A T & T Inc	4/3/09	3/30/10	26,021.56	26,666.67	(645.11)
60	Blackrock Municipal Income Tr II	9/4/09	9/1/10	907.57	774.06	133.51
1225.49	Blackrock Energy & Resources	9/29/09	2/12/10	38,970.58	35,000.00	3,970.58
524	Chesapeake Energy Corp	Var	8/27/10	10,833.51	11,768.68	(935.17)
2000	Cisco Systems Inc	5/26/10	11/16/10	39,499.33	48,624.40	(9,125.07)
1000	Clean Energy Fuels Corp	5/10/10	6/14/10	16,989.71	15,242.31	1,747.40
3200	Clean Energy Fuels Corp	6/29/10	7/26/10	56,799 04	48,867.69	7,931.35
431	Coca Cola Co	Var	2/12/10	23,278.01	18,527.56	4,750.45
1000	Corning Inc	3/17/10	5/6/10	17,899.69	18,990.00	(1,090.31)
2000	Corning Inc	Var	6/29/10	33,249.43	35,493.00	(2,243.57)
2000	Corning Inc	8/30/10	9/14/10	35,343.40	32,060.00	3,283.40
1242	CSX Corporation	Var	5/4/10	69,249.75	51,824.48	17,425.27
681	CVS Caremark Corp	Var	7/1/10	19,408.16	23,185.15	(3,776.99)
700	Devon Energy Corp	3/31/10	5/25/10	41,286.30	45,504.97	(4,218.67)
300	Devon Energy Corp	5/24/10	6/29/10	18,299.69	18,634.56	(334.87)
300	Devon Energy Corp	6/25/10	11/12/10	21,608.63	19,211.10	2,397.53
701	Devon Energy Corp	Var	11/23/10	49,871.09	43,363.16	6,507.93
700	Deutsche Bank	5/17/10	7/20/10	43,415.26	42,629 00	786.26
1000	Du Pont De Nemours	5/18/10	8/3/10	41,374.30	37,096.90	4,277.40
2000	Eaton Vance LTD Duration Inc Fd	12/7/09	5/6/10	27,000.01	29,914.23	(2,914.22)
400	Ensco Intl LTD	5/14/09	5/6/10	16,398.52	16,870.00	(471.48)
500	ETF Guggenheim China	11/11/09	2/12/10	11,562.85	13,090.00	(1,527.15)
1000	ETF Guggenheim China	Var	5/6/10	20,369.65	25,990.00	(5,620.35)
1000	Exelon Corp	Var	5/6/10	39,099.33	47,725.25	(8,625.92)
400	Exxon Mobil Corp	8/24/10	10/25/10	26,624.19	23,619 20	3,004.99
700	Exxon Mobil Corp	Var	11/9/10	49,503.16	42,329.60	7,173.56
4789.272	Federated Prudent Bear Fd Cl A	8/25/09	7/28/10	25,000 00	27,921.46	(2,921.46)
4664.179	Federated Prudent Bear Fd Cl A	9/1/09	8/16/10	25,000.00	27,262.33	(2,262.33)
166748.48	Federated Prudent Bear Fd Cl A	Var	9/2/10	86,687.97	96,489.25	(9,801.28)
500	Fedex Corp	2/11/10	3/19/10	45,901.81	39,820.00	6,081.81
	Sub Total			1,266,147.03	1,241,434.10	24,712.93

GEORGE H & ESTELLE M SANDS FOUNDATION EIN 22-3483828
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2010

	Short Term	Date Acquired	Date Sold	Selling Price	Cost	Gain (Loss)
600	Fedex Corp	11/26/10	12/2/10	57,272.42	52,745.04	4,527.38
1000	Financial Sector SPDR Tr	9/9/10	9/28/10	14,403.25	14,559.60	(156.35)
1500	Financial Sector SPDR Tr	9/9/10	11/16/10	22,125.82	21,839.40	286.42
500	Fluor Corp	7/27/10	11/8/10	27,659.53	24,450.00	3,209.53
600	Fluor Corp	Var	11/19/10	34,099.34	29,474.40	4,624.94
500	Ford Motor Co	9/21/10	11/5/10	8,009.86	6,365.00	1,644.86
400	Freeport-McMoran Copper & Gold	4/27/10	6/7/10	24,799.58	30,551 73	(5,752.15)
600	Freeport-McMoran Copper & Gold	Var	8/12/10	41,699.29	41,898.93	(199.64)
2000	Frontier Comm Corp	7/19/10	11/9/10	18,347.23	14,610.00	3,737.23
59	Frontier Comm Corp	9/30/10	11/9/10	541.24	486.16	55.08
18	Frontier Comm Corp	Var	11/9/10	165.12	144.78	20.34
143	Genl Electric Co	7/27/09	5/6/10	2,430.97	1,740.31	690.66
1339	Genl Electric Co	Var	5/6/10	22,762.60	16,603.65	6,158.95
2000	Genl Electric Co	Var	5/21/10	31,299.47	30,476.91	822.56
1000	Genl Electric Co	2/11/10	6/29/10	14,399.75	15,720.00	(1,320.25)
1000	Genl Electric Co	Var	8/24/10	14,499.75	16,567.54	(2,067.79)
1000	EGA Emerging Global Shs	4/6/10	5/20/10	17,939.69	21,620.00	(3,680.31)
800	EGA Emerging Global Shs	4/9/10	10/6/10	19,111.67	17,224.00	1,887.67
800	Gilead Sciences Inc	1/20/10	2/22/10	38,209.51	36,564.40	1,645.11
1000	Gilead Sciences Inc	1/20/10	5/4/10	38,999.34	45,705.50	(6,706.16)
3800	Gold Fields LTD	5/10/10	5/11/10	52,527.27	49,210.00	3,317.27
1500	Gold Fields LTD	5/18/10	8/5/10	21,044.64	19,897.16	1,147.48
1800	Gold Fields LTD	5/18/10	9/2/10	26,069.85	23,876.59	2,193.26
95	Google Inc	Var	4/26/10	50,824.14	50,722.84	101.30
100	Google Inc	5/24/10	6/29/10	45,918.22	50,468.00	(4,549.78)
25	Google Inc	5/24/10	9/27/10	13,288.77	12,241.25	1,047.52
32	Guggenheim S&P Global Wtr Index	12/31/09	8/27/10	551.25	596.48	(45.23)
1000	Halliburton Co	1/15/10	5/6/10	27,899.52	33,700.33	(5,800.81)
500	Halliburton Co	1/15/10	10/29/10	15,419 73	16,850.17	(1,430.44)
400	Hewlett Packard Co	5/10/10	8/23/10	15,567.73	19,574.33	(4,006.60)
300	Hewlett Packard Co	5/10/10	12/13/10	12,585.26	14,680.75	(2,095.49)
700	Illinois Tool Works Inc	Var	6/29/10	29,146.50	33,753.20	(4,606.70)
1200	Intel Corp	11/2/09	4/16/10	28,706.51	22,719.96	5,986.55
1000	Intel Corp	11/5/09	7/14/10	21,799.63	18,923.99	2,875.64
1000	Intel Corp	12/21/09	8/31/10	17,683.83	20,228.00	(2,544.17)
1000	Intel Corp	Var	8/31/10	17,683.82	20,121.20	(2,437.38)
400	Intercontinental Exchange Inc	9/24/10	10/19/10	46,485.21	41,703.12	4,782.09
1000	Ipath GS Crude Oil Totl Return	5/19/10	10/6/10	23,949.59	21,700.00	2,249.59
75	Ishares Iboxx $ Invt Gra De Corp Bd	3/5/09	2/16/10	7,779.10	7,537.50	241.60
5	Ishares Barclays 1-3 Yr Treas Bd Fd	Var	8/23/10	421.39	418.16	3.23
25	Ishares DJ Select Divid Index Fd	Var	4/16/10	1,177.29	939.63	237.66
1553	Ishares DJ Select Divid Index Fd	Var	5/4/10	72,994.44	62,635.91	10,358.53
1000	Kinross Gold Corp	8/25/10	9/7/10	17,513.20	15,459.00	2,054.20
	Sub Total			1,015,812.32	997,304.92	18,507.40

GEORGE H & ESTELLE M SANDS FOUNDATION EIN 22-3483828

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2010

	Short Term	Date Acquired	Date Sold	Sales Price	Cost	Gain (Loss)
2200	Kinross Gold Corp	8/31/10	9/16/10	40,699.31	35,739.00	4,960.31
410	Kraft Foods Inc	Var	10/25/10	13,283.78	11,878.12	1,405.66
300	Laboratory Corp Amer Hldgs	1/29/09	1/20/10	22,658.71	18,150.00	4,508.71
1400	Market Vectors ETF Tr Hard Assets	Var	5/6/10	34,999.40	46,647.30	(11,647.90)
800	Market Vectors High Yield Muni	Var	12/20/10	22,949.21	24,399.25	(1,450.04)
1000	Medtronic Inc	8/2/10	8/24/10	31,999.45	37,500.00	(5,500.55)
2000	MEMC Electronic Materials Inc	4/7/10	4/30/10	28,999.50	31,500.00	(2,500.50)
500	Merck & Co Inc	5/10/10	11/5/10	17,945.49	17,310.00	635.49
1000	Microsoft Corp	3/16/10	5/21/10	26,649.54	29,386.60	(2,737.06)
1000	Microsoft Corp	Var	10/4/10	23,955.59	29,055.33	(5,099.74)
500	Microsoft Corp	7/14/10	11/11/10	13,291.27	12,739.72	551.55
1600	Microsoft Corp	Var	11/16/10	41,283.30	39,325.00	1,958.30
300	Monsanto Co	3/23/10	12/30/10	20,871.24	21,858.28	(987.04)
1000	National Grid PLC	10/16/09	3/22/10	47,795.39	47,853.20	(57.81)
1000	New York Cmnty Bancorp	6/9/09	1/15/10	14,579.91	10,629.75	3,950.16
2000	New York Cmnty Bancorp	Var	2/12/10	30,863.60	21,116.42	9,747.18
2355	New York Cmnty Bancorp	Var	3/22/10	38,126.96	26,491.12	11,635.84
500	New York Cmnty Bancorp	5/5/10	12/14/10	8,796.60	7,957.50	839.10
1500	New York Cmnty Bancorp	5/5/10	12/20/10	27,004.79	23,872.50	3,132.29
500	Nextera Energy Inc	6/9/10	10/20/10	28,040.27	24,510.29	3,529.98
4000	Nicholas Applegate Comv & Inc Fd	4/8/10	5/6/10	35,900.39	39,424.80	(3,524.41)
300	Norfolk Sthn Corp	Var	2/12/10	14,373.83	10,628.02	3,745.81
882	Norfolk Sthn Corp	Var	5/4/10	52,601.59	39,775.11	12,826.48
257	Norfolk Sthn Corp	Var	10/20/10	15,913.58	14,192.93	1,720.65
773	Norfolk Sthn Corp	6/29/10	11/12/10	47,171.66	41,614.05	5,557.61
409	Norfolk Sthn Corp	Var	11/17/10	24,552.67	22,476.77	2,075.90
800	Northeast Utilities	10/7/09	1/20/10	21,033.73	18,550.00	2,483.73
700	Northeast Utilities	10/9/09	3/25/10	18,991 87	16,387.50	2,604.37
2000	Northeast Utilities	Var	5/20/10	52,285.51	47,249.95	5,035.56
3000	NTT Docomo Inc	Var	3/22/10	47,369.39	44,459.46	2,909.93
2000	Nuveen Premium Income Muni Fd	8/11/09	2/17/10	26,602.66	24,550.00	2,052.66
2100	Oracle Corp	Var	9/7/10	50,718.76	48,755.00	1,963.76
249	Powershs QQQ Tr Ser 1	Var	4/16/10	12,321.08	9,914.51	2,406.57
656	Powershs QQQ Tr Ser 1	Var	5/20/10	29,278.74	26,104.27	3,174.47
2	Praxair Inc	6/15/10	8/2/10	175.48	155.16	20.32
500	Praxair Inc	2/11/10	8/2/10	43,869.18	38,031.70	5,837.48
589	Provident Energy Tr	Var	5/17/10	4,300.10	3,295.06	1,005.04
31	Provident Energy Tr	5/14/10	5/19/10	220.71	235.25	(14.54)
700	Qualcomm Inc	2/2/10	5/21/10	24,611.58	27,438.25	(2,826.67)
500	Qualcomm Inc	3/12/10	9/21/10	21,719.84	19,450.00	2,269.84
700	Raytheon Co	6/11/10	8/12/10	31,128.47	36,174.88	(5,046.41)
300	Raytheon Co	7/14/10	10/25/10	14,190 00	14,550.00	(360.00)
2	Raytheon Co	11/4/10	11/9/10	97.01	95.97	1.04
	SPDR S&P Divid	7/27/09	3/31/10	49.20	-	49.20
	Sub Total			1,124,270.34	1,061,428.02	62,842.32

GEORGE H & ESTELLE M SANDS FOUNDATION EIN 22-3483828

Form 990PF Part IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

2010

	Short Term	Date Acquired	Date Sold	Sales Price	Cost	Gain (Loss)
600	Sector SPDR Tr Shs Ben Int-Mat	8/13/09	1/15/10	20,269.54	18,130.00	2,139.54
1000	Sector SPDR Tr Shs Ben Int-Mat	Var	1/22/10	31,689.59	31,868.00	(178.41)
500	Sector SPDR Tr Shs Ben Int-Mat	Var	11/23/10	17,445.10	17,013.40	431.70
442	Sentinel Short Mat Gov Fd Cl A	Var	10/20/10	23,527.71	23,525.96	1.75
2521	Sentinel Short Mat Gov Fd Cl A	Var	12/9/10	4,083.36	4,104.47	(21.11)
10683	Sentinel Short Mat Gov Fd Cl A	9/15/09	7/16/10	100,000.00	98,931.63	1,068.37
1500	Silver Wheaton Corp	5/21/10	6/11/10	29,024.50	26,724.75	2,299.75
618	Southern Co	Var	8/12/10	22,062.22	20,390.74	1,671.48
10	Southern Co	9/4/10	9/13/10	372.59	369.40	3.19
900	SPDR DB Intl Gov Inflation Prot Bd	Var	11/4/10	55,144.06	51,090.45	4,053.61
1000	SPDR S&P Divid	Var	2/12/10	45,171.42	41,576.24	3,595.18
1000	SPDR S&P Divid	Var	3/22/10	48,679.38	42,825.00	5,854.38
200	SPDR S&P Midcap 400	9/2/09	4/16/10	29,783.49	23,239.12	6,544.37
210	Stryker Corp	Var	1/15/10	11,723.31	7,977.30	3,746.01
502	Stryker Corp	Var	2/12/10	25,851.67	19,857.17	5,994.50
500	Stryker Corp	9/13/10	11/16/10	25,409.57	23,590.00	1,819.57
1000	Suncor Energy Inc	12/21/09	1/28/10	31,999.59	33,977.50	(1,977.91)
400	Suncor Energy Inc	12/21/09	12/3/10	14,320.39	13,591.00	729.39
3000	Taiwan Semiconductor Mfg	10/25/10	12/30/10	37,036.76	32,020.00	5,016.76
600	Teva Pharmaceuticals Ind	8/16/10	12/3/10	29,238.50	30,411.10	(1,172.60)
1305	Textron Inc	Var	9/15/10	24,536.18	26,835.40	(2,299.22)
1	Textron Inc	10/1/10	10/8/10	21.62	20.79	0.83
300	Thermo Fisher Scientific Inc	8/2/10	11/12/10	15,588.21	13,492.49	2,095.72
300	Thermo Fisher Scientific Inc	8/2/10	12/14/10	16,623.19	13,492.49	3,130.70
46	Total S.A. France Spon	Var	2/12/10	2,608.16	2,734.60	(126.44)
700	Transocean Ltd	12/23/09	4/30/10	51,099.13	59,016.50	(7,917.37)
315	Claymore Renewable & Alt Energy	Var	4/20/10	1,392.95	1,488.10	(95.15)
1400	Weatherford Intl Ltd	Var	11/11/10	27,510.65	26,397.40	1,113.25
2700	Weatherford Intl Ltd	Var	11/22/10	54,459.07	43,348.90	11,110.17
200	Wisdomtree Tr Intl Divid	8/12/09	5/6/10	7,004.88	7,845.79	(840.91)
1200	Wisdomtree Tr Intl Divid	9/23/09	5/25/10	42,325.68	49,160.26	(6,834.58)
500	Wisdomtree Tr Divid	8/5/09	1/4/10	20,735.21	17,990.00	2,745.21
1500	Wisdomtree Tr Divid	9/4/09	2/1/10	59,669.24	54,945.00	4,724.24
2000	Wisdomtree Tr India	8/12/09	2/12/10	41,645.47	37,624.90	4,020.57
1000	Yum! Brands Inc	7/30/09	5/4/10	41,939.29	35,420.00	6,519.29
100	Zimmer Hldgs Inc	1/14/09	1/4/10	6,000.34	4,035.00	1,965.34
400	Zimmer Hldgs Inc	1/28/09	1/28/10	23,199.70	17,360.00	5,839.70
1000	Zimmer Hldgs Inc	7/26/10	8/24/10	46,998.49	53,500.00	(6,501.51)
400	Zimmer Hldgs Inc	8/10/10	8/24/10	18,799.39	21,560.00	(2,760 61)
	Calamos Strategic Total Return	8/18/10	Var	174.63	-	174.63
	Calamos CV Opport & Inc Fd	7/28/10	Var	176.52	-	176.52
	Eaton Vence Global Macro Abs	8/24/10	Var	362.33	-	362.33
	Sub Total			1,105,703.08	1,047,480.85	58,222.23
	Totals			**4,511,932.77**	**4,347,647.89**	**164,284.88**

GEORGE H & ESTELLE M SANDS FOUNDATION EIN 22-3483828
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2010

	Long Term	Date Acquired	Date Sold	Sales Price	Cost	Gain (Loss)
	GNMA 6% due 1/20/39	1/29/09	1/31/10	820.69	848.38	(27.69)
	GNMA 6% due 1/20/39	1/29/09	2/28/10	1,382.47	1,429.13	(46.66)
	GNMA 6% due 1/20/39	1/29/09	3/31/10	962.17	994.64	(32.47)
	GNMA 6% due 1/20/39	1/29/09	4/30/10	835.96	864.17	(28.21)
	GNMA 6% due 1/20/39	1/29/09	5/31/10	930.23	961.63	(31.40)
	GNMA 6% due 1/20/39	1/29/09	6/30/10	697.40	720.94	(23.54)
	GNMA 6% due 1/20/39	1/29/09	7/31/10	795.86	822.72	(26.86)
	GNMA 6% due 1/20/39	1/29/09	8/31/10	875.40	904.95	(29.55)
	GNMA 6% due 1/20/39	1/29/09	9/30/10	787.58	814.15	(26.57)
	GNMA 6% due 1/20/39	1/29/09	10/14/10	25,063.53	23,852.18	1,211.35
	GNMA 6.5% due 1/20/39	1/27/09	1/31/10	3,169.96	3,312.60	(142.64)
	GNMA 6.5% due 1/20/39	1/27/09	2/28/10	2,371.27	2,477.98	(106.71)
	GNMA 6.5% due 1/20/39	1/27/09	3/31/10	1,337.08	1,397.25	(60.17)
	GNMA 6.5% due 1/20/39	1/27/09	4/30/10	1,142.72	1,194.13	(51.41)
	GNMA 6.5% due 1/20/39	1/27/09	5/31/10	1,315.48	1,374.68	(59.20)
	GNMA 6.5% due 1/20/39	1/27/09	6/30/10	1,373.18	1,434.98	(61.80)
	GNMA 6.5% due 1/20/39	1/27/09	7/31/10	2,584.56	2,700.86	(116.30)
	GNMA 6.5% due 1/20/39	1/27/09	8/31/10	1,253.02	1,309.40	(56.38)
	GNMA 6.5% due 1/20/39	1/27/09	9/30/10	1,743.35	1,821.80	(78.45)
	GNMA 6.5% due 1/20/39	1/27/09	10/31/10	1,422.02	1,486.01	(63.99)
	GNMA 6.5% due 1/20/39	1/27/09	11/30/10	1,173.16	1,225.95	(52.79)
	GNMA 6.5% due 1/20/39	1/27/09	12/31/10	982.66	1,026.88	(44.22)
1000	A T & T Inc	4/14/09	8/12/10	26,499.55	26,038.33	461.22
1000	A T & T Inc	4/21/09	9/17/10	28,099.52	25,120 00	2,979.52
2000	Blackrock Municipal Income Tr II	4/15/09	5/20/10	27,685.13	20,713.73	6,971.40
1940	Blackrock Municipal Income Tr II	Var	9/1/10	29,344.90	21,691.25	7,653.65
1000	Blackrock Municipal Income Tr II	10/14/09	11/4/10	14,662.85	13,156.13	1,506.72
4000	Blackrock Municipal Income Tr II	11/2/09	12/7/10	52,835.59	52,740.71	94.88
50000	Caterpillar Finl 7.150% 2/15/19	2/20/09	8/12/10	63,000.00	49,685.00	13,315.00
23	Chesapeake Energy Corp OK	Var	8/27/10	475.52	460.45	15.07
300	Coca Cola Co	12/17/08	2/12/10	16,202.79	13,605.00	2,597.79
188	CVS Caremark Corp	12/8/08	6/7/10	5,603.61	5,339.20	264 41
319	CVS Caremark Corp	Var	7/1/10	9,091.35	9,083.05	8.30
1000	Eaton Vance LTD Duration Inc Fd	12/7/09	12/9/10	15,621.17	14,957.12	664.05
2506.973	Federated Prudent Bear Fd	9/1/09	9/2/10	13,312.03	14,816 21	(1,504.18)
380	Frontier Comm Corp	Var	11/9/10	3,485 98	2,946.21	539.77
3000	Genl Electric Co	1/23/09	3/22/10	53,549.31	36,731.92	16,817.39
3000	Genl Electric Co	Var	4/16/10	56,776.04	37,023.75	19,752.29
1100	Genl Electric Co	1/26/09	3/22/10	19,634.75	13,626.25	6,008.50
3309	Genl Electric Co	Var	5/6/10	56,252.05	34,973.90	21,278.15
1000	Guggenheim S&P Global Wtr Index	8/7/09	8/27/10	17,226.71	16,250.00	976.71
150	Ishares Iboxx $ Invt Gra De Corp Bd	12/17/08	2/12/10	15,559.90	14,700.00	859.90
25	Ishares Iboxx $ Invt Gra De Corp Bd	1/21/09	2/17/10	2,595.31	2,492.08	103.23
	Sub Total			580,533.81	479,125.70	101,408.11

GEORGE H & ESTELLE M SANDS FOUNDATION EIN 22-3483828
Form 990PF Part IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME
2010

	Long Term	Date Acquired	Date Sold	Selling Price	Cost	Gain (Loss)
200	Ishares Iboxx $ Invt Gra De Corp Bd	1/21/09	8/2/10	21,939.02	19,936.67	2,002.35
75	Ishares Iboxx $ Invt Gra De Corp Bd	1/21/09	8/27/10	8,399.86	7,476.25	923.61
107	Ishares Iboxx $ Invt Gra De Corp Bd	2/6/09	9/2/10	11,933.19	10,459.04	1,474.15
100	Ishares Iboxx $ Invt Gra De Corp Bd	3/3/09	Var	11,202.09	9,295.00	1,907.09
26	Ishares Iboxx $ Invt Gra De Corp Bd	3/4/09	9/24/10	2,917.07	2,418.00	499.07
100	Ishares Iboxx $ Invt Gra De Corp Bd	3/4/09	10/1/10	11,218.82	9,300 00	1,918.82
100	Ishares Iboxx $ Invt Gra De Corp Bd	Var	12/9/10	10,799.13	9,277.34	1,521.79
603	Ishares Barclays 1-3 Yr Treas Bd Fd	Var	8/23/10	50,820.50	50,888.91	(68.41)
200	Ishares Barclays Aggregate Bd Fd	12/5/08	9/15/10	21,593.79	19,820.00	1,773.79
100	Ishares Barclays Aggregate Bd Fd	12/5/08	9/27/10	10,838.81	9,910.00	928.81
100	Ishares Barclays Aggregate Bd Fd	12/16/08	12/7/10	10,580.82	10,070.00	510.82
54	Ishares Barclays Aggregate Bd Fd	2/5/09	12/7/10	5,713.64	5,440.50	273.14
14	Ishares DJ Select Divid Index Fd	3/31/09	4/16/10	659.29	438.23	221.06
14	Ishares DJ Select Divid Index Fd	12/30/08	4/16/10	659.28	559.89	99.39
500	Ishares Barclays Tips Bd Fd	1/30/09	5/20/10	52,989.10	49,327.78	3,661.32
270	Ishares Barclays Tips Bd Fd	1/30/09	12/7/10	29,132.82	26,790.75	2,342.07
200	Ishares Barclays Tips Bd Fd	Var	12/14/10	21,126.44	19,818.50	1,307.94
101	Ishares Barclays Tips Bd Fd	5/4/09	12/30/10	10,783.58	10,006.92	776.66
1200	Kraft Foods Iinc	Var	8/5/10	35,603.39	31,879.30	3,724.09
390	Kraft Foods Iinc	Var	10/25/10	12,635.78	9,062.89	3,572.89
1000	Market Vectors High Yield Muni	9/5/09	12/14/10	28,106.52	29,910.00	(1,803.48)
600	Market Vectors High Yield Muni	12/3/09	12/20/10	17,211.91	18,162.00	(950.09)
118	Norfolk Sthn Corp	5/1/09	5/4/10	7,037.40	4,239.68	2,797.72
43	Norfolk Sthn Corp	9/25/09	10/20/10	2,662.58	1,895.87	766.71
1000	Nuveen Premium Inc Muni Fd	8/12/09	9/1/10	14,779.75	12,246.67	2,533.08
2000	Nuveen Premium Inc Muni Fd	8/12/09	11/15/10	26,049.19	24,493.33	1,555.86
1537	Nuveen Premium Inc Muni Fd	10/29/09	12/20/10	19,418.13	19,551.96	(133.83)
1	Powershs QQQ Tr Ser 1	12/31/08	4/16/10	49.48	29.83	19.65
6	Provident Energy Tr	3/25/09	5/17/10	43.80	14.94	28.86
154	Provident Energy Tr	Var	5/17/10	1,124.30	512.15	612.15
3037	Sentinel Short Mat Gov Fd Cl A	Var	10/20/10	26,472.29	26,327.55	144.74
5592	Sentinel Short Mat Gov Fd Cl A	Var	12/9/10	51,669.48	52,171.96	(502.48)
684	Southern Co	4/13/09	5/18/10	23,428.31	20,887.59	2,540.72
1000	Southern Co	4/14/09	5/20/10	33,739.42	30,420.14	3,319.28
216	Southern Co	4/14/09	8/12/10	7,711.07	6,458.40	1,252.67
10	Textron Inc	Var	9/15/10	188.02	127.80	60.22
200	Zimmer Hldgs Inc	1/14/09	1/28/10	11,599.85	8,070.00	3,529.85
100	Verizon Comm Inc	2/24/09	8/12/10	2,945.95	2,623.18	322.77
	Sub Total			615,783.87	570,319.02	45,464.85
	Totals			**1,196,317.68**	**1,049,444.72**	**146,872.96**

GEORGE H & ESTELLE M SANDS FOUNDATION EIN 22-3483828

Form 990PF Part IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

2010

	Long Term	Date Acquired	Date Sold	Selling Price	Cost	Gain (Loss)
	Claymore Renewable & Alt Energy	8/6/08	3/25/10	624.65	-	624.65
1518	Chesapeake Energy Corp OK	Var	8/27/10	31,384.12	21,403.80	9,980.32
1500	Clean Energy Fuels Corp	4/4/08	1/11/10	28,407.86	6,975.00	21,432.86
1000	Corning Inc	Var	5/6/10	17,899.70	8,670.00	9,229.70
600	Covidien PLC	11/27/02	5/21/10	24,851.58	13,490.85	11,360.73
200	CVS Caremark Corp	1/9/08	2/12/10	6,618.42	5,266.00	1,352.42
300	CVS Caremark Corp	2/12/04	2/12/10	9,927.64	5,716.72	4,210.92
500	CVS Caremark Corp	1/9/08	3/22/10	17,239.78	13,165.00	4,074.78
812	CVS Caremark Corp	Var	6/7/10	24,202.88	21,379.96	2,822.92
1500	Diageo PLC	3/27/07	5/6/10	86,758.53	80,550.00	6,208.53
1000	EMC Corp Mass	1/9/08	3/22/10	18,731.46	10,650.00	8,081.46
600	Ensco Intl LTD	Var	5/6/10	24,597.78	25,305.00	(707.22)
	Frontier Comm Corp	12/8/08	7/2/10	1.00	1.11	(0.11)
195	Frontier Comm Corp	12/8/08	11/9/10	1,788.85	1,537.83	251.02
1000	Genl Dynamics Corp	Var	5/6/10	66,018.88	51,650.00	14,368.88
900	Genl Electric Co	3/6/09	3/22/10	16,064.80	9,774.00	6,290.80
200	Genl Electric Co	3/6/09	5/6/10	3,399.94	2,172.00	1,227.94
500	Guggenheim S&P Global Wtr Index	1/3/08	8/2/10	9,269.84	7,035.00	2,234.84
1000	Guggenheim S&P Global Wtr Index	1/4/08	8/23/10	17,179.70	14,070 00	3,109.70
500	Guggenheim S&P Global Wtr Index	1/7/08	8/27/10	8,613.35	7,035.00	1,578.35
100	Ishares Iboxx $ Invt Gra De Corp Bd	12/18/08	2/16/10	10,369.86	9,828.50	541.36
100	Ishares Iboxx $ Invt Gra De Corp Bd	12/31/08	2/16/10	10,369.87	9,857.00	512.87
75	Ishares Iboxx $ Invt Gra De Corp Bd	Var	2/16/10	7,777.40	7,364.25	413.15
75	Ishares Iboxx $ Invt Gra De Corp Bd	1/2/09	2/17/10	7,785.95	7,392.75	393.20
25	Ishares Iboxx $ Invt Gra De Corp Bd	1/22/09	8/27/10	2,799.95	2,512.50	287.45
50	Ishares Iboxx $ Invt Gra De Corp Bd	3/5/09	9/2/10	5,576 25	5,025.00	551.25
100	Ishares Barclays Aggregate Bd Fd	12/5/08	9/27/10	10,838.82	9,912.00	926.82
50	Ishares Barclays Aggregate Bd Fd	12/18/08	12/7/10	5,290.41	5,096.00	194.41
600	Ishares DJ Select Divid Index Fd	Var	2/12/10	25,650.44	24,588.00	1,062.44
43	Ishares DJ Select Divid Index Fd	Var	4/16/10	2,024.94	1,762.14	262.80
404	Ishares DJ Select Divid Index Fd	Var	4/16/10	19,024.80	16,528.64	2,496.16
100	Ishares Barclays Tips Bd Fd	3/6/09	5/20/10	10,597.82	10,025.00	572.82
100000	Jacksonville Fl Elec 5.25% 10/1/39	1/10/03	8/20/10	100,000.00	95,001.00	4,999.00
400	Johnson & Johnson	2/19/03	1/4/10	25,923.93	21,105.83	4,818.10
700	Johnson & Johnson	2/19/03	1/15/10	45,073.47	36,935.21	8,138.26
500	Johnson & Johnson	Var	9/13/10	30,065.49	25,814.07	4,251.42
300	Kimberly Clark Corp	Var	9/21/10	19,965.26	16,833.00	3,132.26
1000	Kraft Foods Inc	8/28/07	5/20/10	29,349.50	26,630.00	2,719.50
200	Laboratory Corp Amer Hldgs	12/8/08	1/20/10	15,105.81	11,512.00	3,593.81
500	McDonalds Corp	12/24/03	5/20/10	33,977 22	11,915.00	22,062.22
700	Norfolk Sthn Corp	Var	2/12/10	33,538 96	26,347.00	7,191.96
750	Powershs QQQ Tr Ser 1	6/18/07	4/16/10	37,111.71	21,465.00	15,646.71
300	Proctor & Gamble Co	7/19/07	2/12/10	18,534.24	18,864.00	(329.76)
	Sub Total			920,332.86	728,161.16	192,171.70

GEORGE H & ESTELLE M SANDS FOUNDATION EIN 22-3483828

Form 990PF Part IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

2010

	Long Term	Date Acquired	Date Sold	Selling Price	Cost	Gain (Loss)
2000	Provident Energy Tr	Var	5/6/10	13,327.27	8,899.00	4,428.27
214	Provident Energy Tr	Var	5/17/10	1,562.34	923.99	638.35
1927	Provident Energy Tr	Var	5/17/10	14,068.12	8,325.18	5,742.94
1000	Textron Inc	Var	8/2/10	21,160.44	11,382.55	9,777.89
103	Textron Inc	Var	9/15/10	1,936.58	1,336.36	600.22
600	Thermo Fisher Scientific Inc	3/6/09	5/6/10	32,291.45	22,878.00	9,413.45
1000	Total S.A. France Spon	Var	2/5/10	54,957.30	49,078.80	5,878.50
34	Total S.A. France Spon	1/2/09	2/12/10	1,927.78	1,612.28	315.50
2	Claymore Renewable & Alt Energy	11/25/08	4/20/10	8.84	6.15	2.69
1	Claymore Renewable & Alt Energy	12/28/08	4/20/10	4.42	3.91	0.51
5315	Claymore Renewable & Alt Energy	8/6/08	4/20/10	23,503.48	21,255.75	2,247.73
400	Verizon Comm Inc	12/8/08	8/3/10	11,840.19	11,406.53	433.66
400	Verizon Comm Inc	12/8/08	8/12/10	11,783.80	11,406.53	377.27
100	Zimmer Hldgs Inc	1/9/08	1/4/10	6,000.35	3,677.00	2,323.35
300	3M Co	12/19/07	2/12/10	23,681.69	18,213.00	5,468.69
400	3M Co	12/19/07	2/16/10	31,847.59	24,284.00	7,563.59
	Frontier Comm Corp	12/8/08	9/30/10	343.19	-	343.19
	Provident Energy Tr	6/6/08	Var	778.43	-	778.43
	Sub Total			251,023.26	194,689.03	56,334.23
	Totals			**1,171,356.12**	**922,850.19**	**248,505.93**

Form **8868** (Rev January 2011) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

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

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

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization GEORGE H AND ESTELLE M SANDS FDN C/O JEFFREY H. SANDS, TRUSTEE	**Employer identification number** 22-3483828
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions 902 CARNEGIE CTR STE 400	
	City, town or post office, state, and ZIP code For a foreign address, see instructions PRINCETON, NJ 08540	

Enter the Return code for the return that this application is for (file a separate application for each return) . . . . . . [0 4]

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ JEFFREY H. SANDS, TRUSTEE

Telephone No ▶ 609 921-6060 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box . . . . ▶ [ ] If it is for part of the group, check this box . . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 20 11 , to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ [X] calendar year 20 10 or

▶ [ ] tax year beginning ______, 20 ___, and ending ______, 20 ___

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**3a**	$ 26,871.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	**3b**	$ 12,871.
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**3c**	$ 14,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions