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 , and ending

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: SAND HILL FOUNDATION

A Employer identification number: 94-3219107

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

B Telephone number: 650-854-9310

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

C If exemption application is pending, check here ▶[ ]

D 1. Foreign organizations, check here ▶[ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶[ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 55,679,743.

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

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	624,694.	624,694.		STATEMENT 1
	5a Gross rents	2,373,430.	1,640,003.		STATEMENT 2
	b Net rental income or (loss) 2,373,430.				
	6a Net gain or (loss) from sale of assets not on line 10	1,189,859.			
	b Gross sales price for all assets on line 6a 9,441,809.				
	7 Capital gain net income (from Part IV, line 2)		1,189,859.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	56,187.	2,549.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	4,244,170.	3,457,105.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	200,004.	0.		180,004.
	14 Other employee salaries and wages	112,996.	0.		107,548.
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	36,263.	0.		0.
	c Other professional fees STMT 5	149,813.	149,813.		0.
	17 Interest				
	18 Taxes STMT 6	345,029.	0.		15,632.
	19 Depreciation and depletion	6,396.	0.		
	20 Occupancy	26,876.	0.		26,876.
	21 Travel, conferences, and meetings	14,566.	0.		14,566.
	22 Printing and publications				
	23 Other expenses STMT 7	160,981.	79,765.		61,078.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,052,924.	229,578.		405,704.
	25 Contributions, gifts, grants paid	1,843,354.			1,843,354.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,896,278.	229,578.		2,249,058.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,347,892.			
	b **Net investment income** (if negative, enter -0-)		3,227,527.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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3614

Form **990-PF** (2010)

13281103 756877 28960-T10 2010.04020 SAND HILL FOUNDATION 28960-11

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,688,562.	2,499,128.	2,499,128.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 8	20,607,318.	22,751,593.	22,751,593.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	28,939,547.	30,330,390.	30,330,390.
	14 Land, buildings, and equipment basis ▶ 42,439.			
	Less accumulated depreciation STMT 10▶ 37,495.	9,174.	4,944.	4,944.
	15 Other assets (describe ▶ STATEMENT 11)	107,324.	93,688.	93,688.
	16 **Total assets** (to be completed by all filers)	51,351,925.	55,679,743.	55,679,743.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	2,137,632.	1,592,742.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 12)	73,000.	349,000.	
	23 **Total liabilities** (add lines 17 through 22)	2,210,632.	1,941,742.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	49,141,293.	53,738,001.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	49,141,293.	53,738,001.	
	31 **Total liabilities and net assets/fund balances**	51,351,925.	55,679,743.	

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	49,141,293.
2	Enter amount from Part I, line 27a	2	1,347,892.
3	Other increases not included in line 2 (itemize) ▶ BOOK-TAX INCREASE/DECREASE	3	3,248,816.
4	Add lines 1, 2, and 3	4	53,738,001.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	53,738,001.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
b	SEE ATTACHED STATEMENTS			
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	9,441,809.		8,251,950.	1,189,859.

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

	(i) F.M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				1,189,859.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 1,189,859.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	2,041,881.	47,513,152.	.042975
2008	2,643,090.	48,382,084.	.054630
2007	1,924,706.	48,561,091.	.039635
2006	1,534,551.	37,473,423.	.040950
2005	331,833.	33,862,681.	.009799

2 **Total** of line 1, column (d)	2	.187989
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	.037598
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	51,087,832.
5 Multiply line 4 by line 3	5	1,920,800.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	32,275.
7 Add lines 5 and 6	7	1,953,075.
8 Enter qualifying distributions from Part XII, line 4	8	2,249,058.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	32,275.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3	Add lines 1 and 2			3	32,275.
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	32,275.
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	79,337.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	20,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	99,337.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	67,062.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	67,062.	Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	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 instructions) ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ SUSAN FORD DORSEY Telephone no ▶650-854-9310

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

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

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

			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.

			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		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SUSAN FORD DORSEY 3000 SAND HILL ROAD, 1-120 MENLO PARK, CA 94025	PRESIDENT 40.00	200,004.	0.	0.
SUSAN LOCKWOOD 3000 SAND HILL ROAD, 1-120 MENLO PARK, CA 94025	VICE PRESIDENT 1.00	0.	0.	0.
LAURA ARRILLAGA-ANDREESSEN 3000 SAND HILL ROAD, 1-120 MENLO PARK, CA 94025	TREASURER 1.00	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ASH MCNEELY 3000 SAND HILL, MENLO PARK, CA 94025	EXECUTIVE DIRECTOR 16.00	107,548.	0.	0.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
SAND HILL ADVISORS 245 LYTTON AVE, STE 250, PALO ALTO, CA 94301	INVESTMENT ADVISOR	104,725.

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	21,075,295.
b	Average of monthly cash balances	1b	1,349,066.
c	Fair market value of all other assets	1c	29,441,458.
d	**Total** (add lines 1a, b, and c)	1d	51,865,819.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	51,865,819.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	777,987.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	51,087,832.
6	**Minimum investment return.** Enter 5% of line 5	6	2,554,392.

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

1	Minimum investment return from Part X, line 6	1	2,554,392.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 32,275.		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b: 204,233.		
c	Add lines 2a and 2b	2c	236,508.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,317,884.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,317,884.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	2,317,884.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	2,249,058.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,249,058.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	32,275.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,216,783.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				2,317,884.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			1,857,238.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 2,249,058.				
a Applied to 2009, but not more than line 2a			1,857,238.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				391,820.
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		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				1,926,064.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

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

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

c Any submission deadlines

REVOLVING

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

PUBLIC CHARITIES

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED STATEMENT				1843354.
Total			▶ 3a	1843354.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	624,694.	
5 Net rental income or (loss) from real estate					
a Debt-financed property			16	2,373,430.	
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	56,187.	
8 Gain or (loss) from sales of assets other than inventory			18	1,189,859.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		4,244,170.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 4,244,170.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Susan Ford Dorsey | 11/1/11 | President

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ANNE M. YAMAMOTO	Anne M Yamamoto	11/3/11		

Firm's name ▶ FRANK, RIMERMAN & CO. LLP — Firm's EIN ▶

Firm's address ▶ 1801 PAGE MILL ROAD PALO ALTO, CA 94304 — Phone no (650)845-8100

Form **990-PF** (2010)

023622 04-26-11

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	FIDELITY (SEE STMT ATTACHED)	P	VARIOUS	VARIOUS
b	FIDELITY (SEE STMT ATTACHED)	P	VARIOUS	VARIOUS
c	SCHWAB (SEE STMT ATTACHED)	P	VARIOUS	VARIOUS
d	SCHWAB (SEE STMT ATTACHED)	P	VARIOUS	VARIOUS
e	PASSTHROUGH GAIN FROM BAY AREA EQUITY FUND I	P	VARIOUS	VARIOUS
f	PASSTHROUGH GAIN FROM SEQUOIA CAPITAL X	P	VARIOUS	VARIOUS
g	PASSTHROUGH GAIN FROM SEQUOIA CAPITAL X	P	VARIOUS	VARIOUS
h	PASSTHROUGH GAIN FROM LEGACY VENTURE V (QP)	P	VARIOUS	VARIOUS
i	PASSTHROUGH GAIN FROM LEGACY VENTURE V (QP)	P	VARIOUS	VARIOUS
j	PASSTHROUGH GAIN FROM HCP ABSOLUTE RETURN FUND OF	P	VARIOUS	VARIOUS
k	PASSTHROUGH GAIN FROM KKR EUROPEAN FUND II PRIVAT	P	VARIOUS	VARIOUS
l	13,255 SHS TESLA MOTORS INC	P	12/28/10	12/29/10
m	PASSTHROUGH GAIN FROM MONTE ROSA LAND COMPANY	P	VARIOUS	VARIOUS
n	PASSTHROUGH GAIN FROM SEQUOIA TECHNOLOGY VII	P	VARIOUS	VARIOUS
o	PASSTHROUGH GAIN FROM CAP II PRIVATE INVESTORS	P	VARIOUS	VARIOUS

	(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	1,188,365.		1,167,101.	21,264.
b	2,871,650.		3,310,477.	-438,827.
c	2,145,776.		2,053,772.	92,004.
d	2,035,971.		1,669,346.	366,625.
e	58,821.			58,821.
f	359.			359.
g	307,158.			307,158.
h	1,155.			1,155.
i	365.			365.
j	10,489.			10,489.
k	36,876.			36,876.
l	357,248.		45,723.	311,525.
m			4,780.	-4,780.
n			751.	-751.
o	373,065.			373,065.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				21,264.
b				-438,827.
c				92,004.
d				366,625.
e				58,821.
f				359.
g				307,158.
h				1,155.
i				365.
j				10,489.
k				36,876.
l				311,525.
m				-4,780.
n				-751.
o				373,065.

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c)
If (loss), enter "-0-" in Part I, line 8 3

023591
05-01-10

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	CAPITAL GAINS DIVIDENDS			
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	54,511.			54,511.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				54,511.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	1,189,859.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

023591
05-01-10

Asset Number	Description of property / Date placed in service	Method/ IRC sec	Life or rate	Line No	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
2	FURNITURE							
	030799	SL	7.00	16	5,700.		5,700.	0.
3	FURNITURE							
	022799	SL	7.00	16	700.		700.	0.
4	COMPUTER EQUIPMENT							
	041003	SL	5.00	16	5,267.		5,267.	0.
5	SCANNER							
	022404	SL	5.00	16	879.		879.	0.
6	COMPUTER							
	092804	SL	5.00	16	1,813.		1,813.	0.
7	COMPUTER							
	110204	SL	5.00	16	956.		956.	0.
8	LAPTOP							
	011206	SL	5.00	16	4,769.		3,816.	953.
9	TOUGHBOOK-NETWORK							
	040606	SL	5.00	16	3,480.		2,610.	696.
10	TOUGHBOOK-NETWORK							
	080306	SL	5.00	16	2,975.		2,033.	595.
11	MAPLE CABINET							
	122007	SL	7.00	16	2,911.		832.	416.
12	COMPUTER							
	041108	SL	3.00	16	1,039.		606.	346.
13	SYMANTAC-NETWORK							
	011008	SL	3.00	16	7,874.		5,250.	2,624.
14	COMPUTER							
	123108	SL	3.00	16	1,910.		637.	637.
15	2 CHAIRS							
	080410	SL	7.00	16	2,165.			129.
	* TOTAL 990-PF PG 1 DEPR							
					42,438.	0.	31,099.	6,396.

016261
05-01-10

- Current year section 179 (D) - Asset disposed

January 7, 2011

Unrealized Gains and Losses
As of 12/31/2010

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

Description	Trade Date	Quantity	Unit Cost	Current Price	Cost Basis	Current Value	Unrealized Gain (Loss)	Weight
Equities								
Abbott Laboratories	06/17/2002	400	35.098	47 910	14,039 16	19,164.00	5,124 84	0 2%
Abbott Laboratories	04/23/2003	1,200	37 112	47 910	44,534 74	57,492 00	12,957 26	0 5%
Abbott Laboratories	08/13/2009	1,000	43 813	47 910	43,812 95	47,910 00	4,097 05	0 4%
Abbott Laboratories	05/12/2010	2,500	49.382	47 910	123,453 95	119,775 00	(3,678 95)	1 1%
		5,100		47 910	225,840 80	244,341 00	18,500.20	2 3%
American Express Company	10/13/2010	1,000	39 589	42 920	39,588 95	42,920 00	3,331 05	0 4%
Apple Inc	01/26/2010	200	205 813	322 560	41,162 55	64,512 00	23,349.45	0 6%
Apple Inc	01/27/2010	200	203 065	322 560	40,612 99	64,512 00	23,899 01	0 6%
Apple Inc	01/28/2010	300	202 794	322 560	60,838 15	96,768 00	35,929.85	0 9%
Apple Inc	03/25/2010	200	228 937	322 560	45,787 35	64,512 00	18,724 65	0.6%
Apple Inc	04/22/2010	200	263 394	322 560	52,678 87	64,512 00	11,833 13	0 6%
Apple Inc	04/29/2010	100	264 880	322 560	26,487 95	32,256 00	5,768 05	0 3%
Apple Inc	06/08/2010	200	248 957	322 560	49,791 47	64,512 00	14,720 53	0 6%
Apple Inc	07/21/2010	100	259 917	322 560	25,991.66	32,256 00	6,264 34	0 3%
Apple Inc	10/18/2010	200	308 520	322.560	61,704 01	64,512 00	2,807 99	0 6%
Apple Inc	12/13/2010	100	323 924	322.560	32,392 40	32,256 00	(136 40)	0 3%
		1,800		322 560	437,447 40	580,608 00	143,160 60	5 4%
Bank Of America Corp	05/22/2009	1,000	10 869	13 340	10,868 95	13,340 00	2,471 05	0 1%
Bank Of America Corp	06/01/2009	1,500	11 609	13 340	17,413 90	20,010 00	2,596 10	0 2%
Bank Of America Corp	07/06/2009	1,000	12 055	13 340	12,054 55	13,340 00	1,285 45	0 1%
Bank Of America Corp	10/14/2009	500	18.296	13 340	9,147 75	6,670 00	(2,477 75)	0 1%
Bank Of America Corp	12/16/2009	1,500	15 396	13 340	23,093 50	20,010 00	(3,083 50)	0 2%
Bank Of America Corp	07/27/2010	1,000	14 291	13 340	14,291 45	13,340 00	(951 45)	0 1%
		6,500		13 340	86,870 10	86,710 00	(160 10)	0 8%
Brocade Communs Sys Inc	08/01/2001	336	0 232	5 290	78 00	1,777 44	1,699 44	0 0%
C V S Corp Del	03/05/2004	2,000	18 529	34 770	37,057 80	69,540 00	32,482.20	0 6%
C V S Corp Del	01/04/2010	500	32 827	34 770	16,413 40	17,385 00	971 60	0 2%
C V S Corp Del	02/03/2010	2,000	32.623	34 770	65,246 55	69,540 00	4,293 45	0 6%

Unrealized Gains and Losses

As of 12/31/2010

Sand Hill Foundation Acct # 78703410

Description	Trade Date	Quantity	Unit Cost	Current Price	Cost Basis	Current Value	Unrealized Gain (Loss)	Weight
Equities								
C V S Corp Del	02/09/2010	500	32 813	34 770	16,406 55	17,385 00	978 45	0 2%
		5,000		34 770	135,124 30	173,850 00	38,725.70	1 6%
Chesapeake Energy Corp	11/04/2008	500	22 373	25 910	11,186 45	12,955 00	1,768 55	0 1%
CISCO SYSTEMS INC	06/01/1998	48	1 207	20 230	57 95	971 04	913.09	0 0%
CISCO SYSTEMS INC	01/01/1999	54	1.903	20.230	102.77	1,092 42	989 65	0 0%
CISCO SYSTEMS INC	01/10/2001	493	0 673	20.230	332.00	9,973 39	9,641.39	0 1%
CISCO SYSTEMS INC	04/01/2007	6,006	2.006	20 230	12,049 00	121,501 38	109,452 38	1 1%
		6,601		20.230	12,541.72	133,538 23	120,996.51	1 2%
Coca Cola Company	06/13/2008	500	55 004	65 770	27,501.85	32,885 00	5,383.15	0 3%
Coca Cola Company	06/24/2008	1,000	52.904	65.770	52,904 25	65,770 00	12,865.75	0.6%
Coca Cola Company	07/02/2008	500	51 028	65 770	25,513.95	32,885 00	7,371 05	0.3%
Coca Cola Company	07/03/2008	1,500	51 468	65 770	77,202 40	98,655 00	21,452 60	0 9%
		3,500		65 770	183,122.45	230,195 00	47,072 55	2 1%
Comcast Corp Spl Cl A	11/04/2009	5,000	14 053	20 810	70,266 95	104,050 00	33,783 05	1 0%
Conocophillips	03/10/2009	400	37 682	68 100	15,072 67	27,240 00	12,167 33	0 3%
Covidien Ltd	02/26/2003	175	18 689	45 660	3,270 56	7,990 50	4,719 94	0 1%
Exelon Corporation	10/07/2009	600	48 680	41 640	29,208 25	24,984 00	(4,224 25)	0.2%
Exelon Corporation	10/08/2009	600	48 598	41 640	29,159 05	24,984 00	(4,175 05)	0 2%
		1,200		41 640	58,367 30	49,968 00	(8,399 30)	0 5%
General Electric Company	02/27/2009	1,000	8 589	18 290	8.589 47	18,290 00	9,700 53	0.2%
HOSPIRA INC	05/15/2002	100	29 289	55 690	2,928 85	5,569 00	2,640 15	0 1%
HOSPIRA INC	06/17/2002	100	23 283	55 690	2,328 28	5,569 00	3,240 72	0 1%
HOSPIRA INC	04/23/2003	120	24 619	55 690	2,954 29	6,682 80	3,728 51	0.1%
		320		55 690	8,211 42	17,820.80	9,609 38	0 2%

Unrealized Gains and Losses
As of 12/31/2010

Sand Hill Foundation Acct # 78703410

Description	Trade Date	Quantity	Unit Cost	Current Price	Cost Basis	Current Value	Unrealized Gain (Loss)	Weight
Equities								
Intl Business Machines	03/05/2010	400	127 342	146 760	50,936 95	58,704 00	7,767 05	0 5%
Ishares Msci Emrg Mkt Fd	10/29/2008	200	22.845	47.642	4,568 95	9,528 40	4,959 45	0 1%
Ishares Tr S&P 100 Index	03/18/2009	1,200	37 740	56 670	45,287 95	68,004 00	22,716 05	0 6%
Johnson & Johnson	12/19/2008	400	58 951	61.850	23,580 39	24,740 00	1,159 61	0 2%
L-3 Communications Hldgs	10/15/2002	500	49 661	70.490	24,830 32	35,245 00	10,414 68	0 3%
Marathon Oil Corp	01/11/2010	1,500	32 534	37 030	48,801 70	55,545 00	6,743 30	0 5%
Marathon Oil Corp	03/05/2010	1,000	30 482	37 030	30,482 45	37,030 00	6,547 55	0.3%
		2,500		37 030	79,284 15	92,575.00	13,290 85	0.9%
Market Vectors Etf	08/18/2010	1,000	23 769	26 180	23,768.95	26,180 00	2,411 05	0 2%
McDonalds Corp	01/25/2006	2,200	35 426	76 760	77,938 02	168,872 00	90,933 98	1 6%
McDonalds Corp	10/22/2009	600	59 604	76 760	35,762.47	46,056 00	10,293 53	0 4%
		2,800		76 760	113,700.49	214,928 00	101,227 51	2.0%
Microsoft Corp	04/28/2008	1,000	29 201	27 910	29,201 05	27,910 00	(1,291 05)	0 3%
Microsoft Corp	05/05/2008	1,600	29 958	27 910	47,933 27	44,656 00	(3,277 27)	0 4%
Microsoft Corp	06/02/2008	1,500	27 939	27 910	41,909 06	41,865 00	(44.06)	0.4%
Microsoft Corp	06/03/2008	1,000	27 329	27 910	27,328 95	27,910 00	581 05	0 3%
Microsoft Corp	06/23/2009	500	23 341	27 910	11,670 40	13,955 00	2,284 60	0 1%
Microsoft Corp	06/25/2009	500	23 753	27 910	11,876 45	13,955 00	2,078 55	0 1%
Microsoft Corp	06/26/2009	1,000	23 400	27 910	23,399 95	27,910 00	4,510 05	0 3%
Microsoft Corp	07/07/2009	1,000	22 786	27 910	22,785 65	27,910 00	5,124 35	0 3%
Microsoft Corp	07/09/2009	500	22 487	27 910	11,243 45	13,955 00	2,711 55	0 1%
Microsoft Corp	07/21/2009	1,000	24 524	27 910	24,523 55	27,910 00	3,386 45	0 3%
Microsoft Corp	07/23/2009	1,500	24 322	27 910	36,483 40	41,865 00	5,381.60	0 4%
Microsoft Corp	07/30/2009	1,000	24 066	27 910	24,066 25	27.910 00	3.843 75	0 3%
Microsoft Corp	02/08/2010	1,000	27 907	27 910	27,906 95	27,910 00	3.05	0 3%
Microsoft Corp	05/07/2010	600	27 994	27 910	16,796 59	16,746 00	(50 59)	0 2%
Microsoft Corp	05/20/2010	500	27 078	27 910	13,538 95	13,955 00	416 05	0 1%
Microsoft Corp	06/25/2010	500	24 417	27 910	12,208 70	13,955 00	1,746.30	0 1%

Unrealized Gains and Losses
As of 12/31/2010

Sand Hill Foundation Acct # 78703410

Description	Trade Date	Quantity	Unit Cost	Current Price	Cost Basis	Current Value	Unrealized Gain (Loss)	Weight
Equities								
Microsoft Corp	07/08/2010	500	24 292	27 910	12,146 20	13,955 00	1,808 80	0.1%
Microsoft Corp	08/13/2010	500	24 288	27 910	12,143 95	13,955.00	1,811 05	0 1%
Microsoft Corp	09/22/2010	500	24 659	27.910	12,329.25	13,955 00	1,625 75	0 1%
Microsoft Corp	10/04/2010	500	23.828	27.910	11,913 95	13,955 00	2,041 05	0 1%
Microsoft Corp	11/22/2010	1,000	25 588	27 910	25,587 95	27,910 00	2,322 05	0 3%
		17,700		27 910	456,993.92	494,007.00	37,013.08	4 6%
Oracle Corporation	09/08/2008	1,000	19 208	31 300	19,207.95	31,300 00	12,092 05	0 3%
Pepsico Incorporated	07/19/2002	1,000	36 633	65 330	36,633.10	65,330 00	28,696 90	0.6%
Pepsico Incorporated	03/20/2008	500	71.071	65 330	35,535.37	32,665 00	(2,870 37)	0 3%
Pepsico Incorporated	07/23/2008	500	66 168	65.330	33,083 95	32,665 00	(418 95)	0 3%
Pepsico Incorporated	11/18/2008	500	51 928	65 330	25,963.95	32,665 00	6,701 05	0.3%
Pepsico Incorporated	01/02/2009	500	55.938	65 330	27,968 95	32,665 00	4,696 05	0 3%
Pepsico Incorporated	11/13/2009	500	61.921	65 330	30,960.50	32,665.00	1,704 50	0.3%
Pepsico Incorporated	12/11/2009	800	61 545	65 330	49,236 39	52,264 00	3,027 61	0 5%
Pepsico Incorporated	12/18/2009	500	59 167	65 330	29,583.45	32,665.00	3,081 55	0 3%
Pepsico Incorporated	05/26/2010	500	62 071	65 330	31,035.60	32,665 00	1,629 40	0 3%
		5,300		65 330	300,001.26	346,249 00	46,247.74	3 2%
Procter & Gamble Co	11/03/2008	1,000	64.402	64 330	64,402 35	64,330 00	(72 35)	0 6%
Procter & Gamble Co	03/10/2009	500	44 961	64 330	22,480 25	32,165 00	9,684.75	0 3%
Procter & Gamble Co	04/15/2009	1,000	48 563	64 330	48,562 85	64,330 00	15,767 15	0 6%
Procter & Gamble Co	08/24/2009	1,500	53 579	64 330	80,368 00	96,495 00	16,127 00	0 9%
Procter & Gamble Co	09/15/2009	500	55 028	64 330	27,513 95	32,165 00	4,651 05	0 3%
Procter & Gamble Co	09/23/2009	600	57 588	64 330	34,552 93	38,598 00	4,045 07	0 4%
		5,100		64 330	277,880 33	328,083 00	50,202 67	3 0%
Quest Diagnostic Inc	07/25/2002	1,000	26 875	53 970	26,875 00	53,970 00	27,095 00	0 5%
S P D R TRUST Unit SR	06/23/2009	100	89 152	125 750	8,915 19	12,575 00	3,659 81	0 1%
S P D R TRUST Unit SR	06/24/2009	1,800	90 123	125 750	162,220 99	226,350 00	64,129 01	2 1%
S P D R TRUST Unit SR	07/02/2009	1,100	90 247	125 750	99,271 96	138,325 00	39,053 04	1 3%
S P D R TRUST Unit SR	07/06/2009	500	89 322	125 750	44,660 85	62,875.00	18,214 15	0 6%
S P D R TRUST Unit SR	07/07/2009	800	88 585	125 750	70,868 15	100,600 00	29,731 85	0 9%
S P D R TRUST Unit SR	07/08/2009	400	87 461	125 750	34,984 47	50,300 00	15,315 53	0 5%

Unrealized Gains and Losses
As of 12/31/2010

Sand Hill Foundation   Acct # 78703410

Description	Trade Date	Quantity	Unit Cost	Current Price	Cost Basis	Current Value	Unrealized Gain (Loss)	Weight
Equities								
S P D R TRUST Unit SR	07/10/2009	400	87 940	125.750	35,175 95	50,300 00	15,124 05	0 5%
S P D R TRUST Unit SR	07/21/2009	500	95 140	125 750	47,570 20	62,875 00	15,304 80	0 6%
S P D R TRUST Unit SR	07/24/2009	1,600	96 982	125 750	155,171.35	201,200 00	46,028.65	1.9%
S P D R TRUST Unit SR	07/28/2009	600	97 442	125 750	58,464.97	75,450 00	16,985 03	0.7%
S P D R TRUST Unit SR	07/29/2009	500	97 432	125 750	48,715 95	62,875.00	14,159 05	0.6%
S P D R TRUST Unit SR	07/30/2009	500	99 002	125 750	49,500.95	62,875.00	13,374 05	0.6%
S P D R TRUST Unit SR	08/06/2009	1,200	100 145	125 750	120,173 71	150,900 00	30,726 29	1 4%
S P D R TRUST Unit SR	08/12/2009	700	100 707	125 750	70,494 96	88,025.00	17,530 04	0 8%
S P D R TRUST Unit SR	08/13/2009	1,000	100 943	125 750	100,942 95	125,750 00	24,807 05	1 2%
S P D R TRUST Unit SR	08/14/2009	400	99 980	125.750	39,991 95	50,300.00	10,308.05	0 5%
S P D R TRUST Unit SR	08/17/2009	800	98 367	125.750	78,693 99	100,600 00	21,906 01	0 9%
S P D R TRUST Unit SR	08/18/2009	600	99.314	125.750	59,588 11	75,450 00	15,861 89	0.7%
S P D R TRUST Unit SR	09/01/2009	600	100 788	125 750	60,472.93	75,450 00	14,977.07	0 7%
S P D R TRUST Unit SR	09/03/2009	900	100 302	125 750	90,271 93	113,175 00	22,903 07	1.1%
S P D R TRUST Unit SR	09/24/2009	400	105 162	125 750	42,064 63	50,300 00	8,235 37	0 5%
S P D R TRUST Unit SR	10/01/2009	800	103 741	125 750	82,992 95	100,600.00	17,607 05	0 9%
S P D R TRUST Unit SR	06/07/2010	700	106 337	125 750	74,435 96	88,025 00	13,589 04	0 8%
S P D R TRUST Unit SR	06/24/2010	600	107 807	125 750	64,684 45	75,450 00	10,765 55	0 7%
S P D R TRUST Unit SR	06/29/2010	400	104 422	125 750	41,768.95	50,300 00	8,531.05	0 5%
S P D R TRUST Unit SR	06/30/2010	700	104 573	125 750	73,201 44	88,025 00	14,823 56	0 8%
S P D R TRUST Unit SR	07/01/2010	1,400	102 125	125 750	142,974 71	176,050 00	33,075 29	1 6%
S P D R TRUST Unit SR	07/02/2010	1,000	102 583	125.750	102,582 95	125,750 00	23,167 05	1 2%
S P D R TRUST Unit SR	08/19/2010	1,400	108 178	125 750	151,449 89	176,050 00	24,600 11	1 6%
S P D R TRUST Unit SR	08/23/2010	1,400	107 658	125 750	150,721 89	176,050 00	25,328 11	1 6%
S P D R TRUST Unit SR	08/24/2010	800	105 730	125.750	84,584 15	100,600 00	16,015 85	0 9%
		24,600		125 750	2,447,613 48	3,093,450 00	645,836.52	28 8%
SMUCKER J M COMPANY NE	06/30/2008	129	37 358	65 650	4,819 12	8,468 85	3,649 73	0 1%
Teva Pharm Inds Ltd Adrf	03/17/2010	500	60 347	52 130	30,173 30	26,065 00	(4,108 30)	0 2%
Teva Pharm Inds Ltd Adrf	05/21/2010	600	53 695	52.130	32,216 95	31,278 00	(938 95)	0 3%
Teva Pharm Inds Ltd Adrf	05/27/2010	500	54 963	52 130	27,481 40	26,065 00	(1,416.40)	0 2%
		1,600		52 130	89,871 65	83,408.00	(6,463.65)	0 8%
Unilever N V Ny Shs Newf	10/08/2008	1,000	25 513	31 400	25,513 25	31,400 00	5,886.75	0 3%

Unrealized Gains and Losses
As of 12/31/2010

Sand Hill Foundation Acct # 78703410

Description	Trade Date	Quantity	Unit Cost	Current Price	Cost Basis	Current Value	Unrealized Gain (Loss)	Weight
Equities								
Vanguard Total Stock Mkt	03/03/2009	2,200	35 078	64 930	77,171 56	142,846 00	65,674 44	1 3%
Vanguard Total Stock Mkt	03/04/2009	500	35 158	64 930	17,578 95	32,465 00	14,886 05	0.3%
Vanguard Total Stock Mkt	03/06/2009	2,500	34 028	64 930	85,069.95	162,325.00	77,255.05	1.5%
Vanguard Total Stock Mkt	03/09/2009	4,200	34 053	64 930	143,021 05	272,706 00	129,684 95	2 5%
Vanguard Total Stock Mkt	03/11/2009	700	36 043	64.930	25,229 95	45,451 00	20,221 05	0 4%
Vanguard Total Stock Mkt	03/13/2009	1,000	37 270	64 930	37,269 95	64,930 00	27,660 05	0 6%
		11,100		64 930	385,341.41	720,723 00	335,381 59	6.7%
Verisign Inc	06/01/2003	74	18 608	32 670	1,377 00	2,417 58	1,040 58	0 0%
Verisign Inc	06/24/2003	300	17 940	32 670	5,382 00	9,801 00	4,419 00	0 1%
		374		32 670	6,759 00	12,218 58	5,459 58	0 1%
Visa	03/12/2009	400	52.982	70 380	21,192 95	28,152.00	6,959 05	0.3%
Visa	10/07/2010	600	74 175	70 380	44,504 95	42,228 00	(2,276.95)	0 4%
Visa	10/18/2010	400	77 937	70 380	31,174.75	28,152 00	(3,022.75)	0 3%
Visa	10/21/2010	1,000	79 655	70 380	79,654 85	70,380.00	(9,274 85)	0.7%
Visa	10/26/2010	800	79.556	70 380	63,644 95	56,304 00	(7,340 95)	0 5%
		3,200		70 380	240,172 45	225,216 00	(14,956 45)	2.1%
Wal-Mart Stores Inc	09/17/2009	500	49.928	53 930	24,963 95	26,965.00	2,001.05	0 3%
Wal-Mart Stores Inc	11/18/2009	500	54 117	53 930	27,058 40	26,965 00	(93 40)	0 3%
Wal-Mart Stores Inc	01/07/2010	1,000	53 534	53 930	53,533 75	53,930 00	396 25	0 5%
Wal-Mart Stores Inc	01/13/2010	500	54 912	53 930	27,456 12	26,965 00	(491.12)	0 3%
Wal-Mart Stores Inc	01/14/2010	2,000	54 478	53 930	108,955 15	107,860 00	(1,095 15)	1.0%
Wal-Mart Stores Inc	01/28/2010	1,500	53 182	53 930	79,772 65	80,895 00	1,122 35	0 8%
Wal-Mart Stores Inc	02/02/2010	500	53 513	53 930	26,756 55	26,965 00	208 45	0 3%
		6,500		53 930	348,496 57	350,545 00	2,048 43	3.3%
					6,291,082 08	8,041,196.80	1,750,114 72	74 7%
Mutual Funds								
Dodge & Cox Intl Stock	03/22/2006	9,140 565	38 079	35 710	348,062 40	326,409 58	(21,652.82)	3 0%

Unrealized Gains and Losses
As of 12/31/2010

Sand Hill Foundation   Acct # 78703410

Description	Trade Date	Quantity	Unit Cost	Current Price	Cost Basis	Current Value	Unrealized Gain (Loss)	Weight
Unit Trusts								
Ishares Tr Msci Eafe Fd Par 0 00	03/18/2009	1,400	37 362	58 220	52,306 23	81,508 00	29,201 77	0.8%
Ishares Tr Russell Par 0 00	04/14/2009	800	46 200	69 860	36,959 99	55,888 00	18,928.01	0 5%
Ishares Tr Russell Par 0 00	04/20/2009	1,600	46 103	69 860	73,764 95	111,776 00	38,011 05	1 0%
Ishares Tr Russell Par 0 00	04/23/2009	1,000	46 033	69 860	46,032 95	69,860.00	23,827 05	0 6%
Ishares Tr Russell Par 0 00	04/30/2009	700	47 800	69 860	33,459 92	48,902 00	15,442 08	0 5%
Ishares Tr Russell Par 0 00	05/01/2009	800	47 696	69 860	38,156 95	55,888 00	17,731 05	0.5%
Ishares Tr Russell Par 0.00	05/12/2009	700	49.374	69 860	34,561 93	48,902 00	14,340 07	0 5%
		5,600		69 860	262,936 69	391,216 00	128,279 31	3 6%
					315,242 92	472,724 00	157,481 08	4 4%
Short Options								
Call Pepsico $85 01/22/2011	11/13/2009	15	-0 337	0 020	(504 78)	(30 00)	474 78	0 0%
Cash and Money Funds								
Schwab Money Market Fund					1,918,642 86	1,918,642 86		17 8%
					8,872,525 48	10,758,943 24	1,886,417 76	100 0%

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Fidelity

Sand Hill Global Advisors, LLC

PORTFOLIO APPRAISAL

Sand Hill Foundation

(092967p; shfdOFFH) SFP

December 31, 2010

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
EQUITIES											
LARGE CAP BLEND											
09-20-06	725 000	3M Co	73.62	53,373 70	86.30	62,567 50	0.4	9,193.80	17 2	1,522 50	2 4
08-22-07	2,150 000	AT&T Inc	34 11	73,333.76	29 38	63,167 00	0 4	-10,166 76	-13 9	3,698 00	5 9
11-21-08	1,300 000	Abbott Labs	47 76	62,084 16	47 91	62,283 00	0.4	198.84	0 3	2,288 00	3.7
06-25-10	5,500 000	Activision Inc	11 06	60,819 80	12 44	68,420.00	0 5	7,600 20	12 5	0 00	0 0
06-25-10	350 000	Amazon.com Inc	120.80	42,281.03	180 00	63,000 00	0.4	20,718 97	49 0	0 00	0.0
02-01-08	5,850 000	Applied Materials	18 28	106,956 40	14.05	82,192 50	0 6	-24,763 90	-23 2	1,638 00	2.0
06-25-10	850.000	BHP Billiton Ltd	67 95	57,755.59	92 92	78,982 00	0 5	21,226 41	36 8	1,479 00	1.9
05-07-10	185.000	CME Group Inc Com	315.74	58,411 06	321 75	59,523 75	0 4	1,112 69	1 9	851 00	1.4
06-25-10	900 000	Caterpillar	64 26	57,835 20	93 66	84,294.00	0 6	26,458 80	45.7	1,584 00	1 9
06-25-10	3,800 000	Charles Schwab New	14.92	56,706 23	17.11	65,018 00	0 4	8,311 77	14 7	912 00	1.4
01-31-06	675 000	ChevronTexaco Corp	59.56	40,201.31	91.25	61,593.75	0 4	21,392 44	53.2	1,944.00	3.2
07-13-05	1,100.000	Coca Cola	42 96	47,254.13	65 77	72,347 00	0 5	25,092 87	53 1	1,936.00	2.7
~~08-11-04~~	~~1,425 000~~	~~Dominion Resources~~	~~31 81~~	~~45,328 06~~	~~42 72~~	~~60,876.00~~	~~0.4~~	~~15,547 94~~	~~34.3~~	~~2,607.75~~	~~4.3~~
08-22-07	1,300 000	E I du Pont de Nemours and Company	32.26	41,943.28	49 88	64,844 00	0 4	22,900 72	54 6	2,132.00	3 3
01-30-09	850 000	Exxon Mobil Corporation	75 97	64,571.93	73 12	62,152.00	0 4	-2,419 93	-3 7	1,496.00	2 4
07-13-05	3,775 000	General Electric	21.87	82,565 70	18.29	69,044 75	0 5	-13,520 95	-16.4	2,114.00	3.1
08-02-05	1,700 000	Glaxosmithkline PLC - ADR	47.92	81,456 15	39 22	66,674.00	0 5	-14,782.15	-18 1	3,397.67	5.1
06-25-10	1,300 000	Heinz H J	44.38	57,693 89	49 46	64,298.00	0 4	6,604.11	11 4	2,340.00	3.6
09-17-10	3,500 000	Intel	18.84	65,947.95	21.03	73,605.00	0 5	7,657.05	11 6	2,205.00	3 0
09-01-09	500 000	International Business Machine	116 90	58,449.45	146 76	73,380 00	0 5	14,930 55	25 5	1,300 00	1.8
08-22-07	1,375 000	J P Morgan Chase & Co	45 30	62,283 47	42.42	58,327.50	0 4	-3,955.97	-6.4	275.00	0.5
11-07-00	1,050.000	Johnson & Johnson	45.87	48,161 40	61.85	64,942.50	0.4	16,781.10	34 8	2,268.00	3.5
01-31-07	2,100 000	Linear Technology	30 62	64,292 87	34.59	72,639.00	0 5	8,346 14	13.0	1,932.00	2.7
08-22-07	2,700 000	Lowe's Companies	27 73	74,871 94	25.08	67,716.00	0.5	-7,155.94	-9 6	1,188 00	1 8
09-01-09	750 000	McDonalds	55 65	41,738.48	76 76	57,570.00	0 4	15,831 53	37 9	1,830 00	3.2
12-19-00	2,575 000	Microsoft	23.32	60,041 95	27.91	71,868.25	0 5	11,826.30	19 7	1,648 00	2 3
08-22-07	825.000	Nike	54 54	44,998 11	85 42	70,471 50	0 5	25,473.39	56 6	1,023 00	1.5
04-11-01	1,025 000	Pepsico	41 52	42,561 42	65 33	66,963.25	0 5	24,401.83	57 3	1,968.00	2.9
06-25-10	1,750 000	Petroleo Brasileiro S A - ADR	31.27	54,727 83	34 17	59,797.50	0 4	5,069 67	9 3	906.38	1 5
11-07-00	1,050.000	Procter & Gamble	32.32	33,934 08	64 33	67,546 50	0 5	33,612.42	99 1	2,023.56	3 0
03-24-10	1,550.000	Qualcomm Inc	40 14	62,223.49	49 49	76,709.50	0 5	14,486.01	23 3	1,178 00	1 5
03-24-10	825 000	Schlumberger	62 36	51,448 46	83 50	68,887 50	0 5	17,439.04	33 9	693 00	1 0
06-25-10	1,300.000	Southwestern Energy Co	41 63	54,125 00	37 43	48,659 00	0 3	-5,466.00	-10 1	0.00	0 0
06-25-10	1,200 000	Teva Pharmaceutical - SP ADR	52 29	62,752 35	52 13	62,556 00	0 4	-196.35	-0 3	800 63	1 3
06-26-07	900 000	United Parcel Service CL B	73 35	66,016 65	72 58	65,322 00	0 4	-694 65	-1.1	1,692.00	2.6
06-25-10	725.000	Visa Corp	76 62	55,549.04	70 38	51,025 50	0 3	-4,523.54	-8 1	435 00	0.9
01-30-09	1,625.000	Walt Disney	20 98	34,088 44	37 51	60,953 75	0 4	26,865 31	78 8	650 00	1 1
11-07-00	2,000 000	Wells Fargo	23 29	46,571.11	30.99	61,980.00	0 4	15,408.89	33 1	400.00	0.6
09-05-07	156,436 8500	DFA US Large Company Institutional Idx	10 07	1,575,072 19	9 90	1,548,724.82	10 5	-26,347 37	-1 7	24,717 02	1 6
				3,750,427.06		4,060,922.32	27 5	310,495.26	8 3	81,072 51	2.0

Sand Hill Global Advisors, LLC

PORTFOLIO APPRAISAL

Sand Hill Foundation

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December 31, 2010

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
MID CAP BLEND											
12-16-09	9,050.0000	iShares Tr S&P Midcap 400	71 98	651,432.57	90.69	820,744 50	5 5	169,311 93	26 0	8,659 37	1.1
				651,432 57		820,744 50	5 5	169,311 93	26 0	8,659 37	1.1
SMALL CAP BLEND											
11-14-07	31,403 5420	DFA US Small Cap Portfolio	15 50	486,629.12	21 36	670,779 66	4 5	184,150.53	37 8	4,993 16	0 7
				486,629.12		670,779.66	4 5	184,150 53	37 8	4,993.16	0 7
SMALL CAP VALUE											
12-13-02	15,572 0780	Longleaf Partners Small Capital Fund	18 93	294,703.52	26 52	412,971 51	2.8	118,267 99	40.1	1,712.93	0.4
				294,703 52		412,971.51	2.8	118,267 99	40.1	1,712 93	0.4
INT'L DEVELOPED MARKETS (S)											
12-20-07	29,056 232	DFA Int'l Small Cap Value	18 37	533,902.38	17 20	499,767.19	3 4	-34,135.19	-6 4	7,728 96	1.5
09-05-07	57,853.032	DFA Int'l Value Portfolio	20 16	1,166,458 03	18 38	1,063,338 73	7 2	-103,119 30	-8.8	22,967.65	2 2
				1,700,360 41		1,563,105.92	10.6	-137,254.49	-8 1	30,696 61	2.0
INT'L EMERGING MARKETS (S)											
06-12-07	18,410 757	DFA Emerging Markets Value	35 57	654,882.75	36 16	665,732 97	4 5	10,850 22	1 7	7,787 75	1 2
				654,882 75		665,732.97	4.5	10,850 22	1 7	7,787 75	1.2
		EQUITIES TOTAL		7,538,435 44		8,194,256.87	55.4	655,821 43	8 7	134,922.34	1 6
FIXED INCOME											
INT'L EMERGING MARKETS (B)											
06-12-07	49,598 642	Pimco Emerging Local Bond	10 71	531,247 86	10.65	528,225 54	3 6	-3,022.32	-0.6	30,193.42	5 7
		INT'L EMERGING MARKETS TOTAL		531,247 86		528,225 54	3 6	-3,022.32	-0.6	30,193.42	5 7
INVESTMENT GRADE											
03-28-06	132,426.250	PIMCO Total Return Instit	10 78	1,427,758 72	10.85	1,436,824 81	9.7	9,066 09	0 6	51,792 30	3 6
01-06-09	90,710 441	Vanguard S/T Corporate-Adm Shs	10 00	906,718 59	10.77	976,951 45	6.6	70,232.86	7 7	33,942 21	3 5
12-16-09	92,123 323	Vanguard Total Bond Market Signal Shs	10.46	963,979 56	10 60	976,507 22	6.6	12,527.67	1 3	34,851 63	3 6
4669		INVESTMENT GRADE TOTAL		3,298,456.87		3,390,283 49	22.9	91,826 62	2.8	120,586 15	3 6

Sand Hill Global Advisors, LLC

PORTFOLIO APPRAISAL

Sand Hill Foundation

(092967p; shfdOFFH) SFP

December 31, 2010

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
HIGH YIELD											
11-16-07	57,361 048	Pimco High Yield Fund	9 18	526,790 12	9 30	533,457 75	3 6	6,667 63	1 3	42,050 70	7 9
		HIGH YIELD TOTAL		526,790 12		533,457.75	3 6	6,667 63	1 3	42,050 70	7 9
		FIXED INCOME TOTAL		4,356,494 85		4,451,966 77	30.1	95,471 92	2 2	192,830.27	4 3
ALTERNATIVE INVESTMENTS											
ABSOLUTE RETURN FUNDS											
09-30-05	968,617 616	Hall Capital Prtnrs Absolute Return Fd	1 06 ①	1,031,382 38	1 21	1,169,944 79	7.9	138,562 40	13 4	0 00	0 0
				1,031,382 38		1,169,944 79	7 9	138,562 40	13.4	0 00	0 0
COMMODITIES											
07-26-06	23,034 035	Pimco Commodity RR Strat-Ins	9 79	225,564.90	9 29	213,986.19	1 4	-11,578 72	-5 1	19,136 91	8.9
12-19-08	12,212 692	RS Invt Tr Global Nat Res Y	30 44	371,735 85	38 00	464,082 30	3 1	92,346.45	24 8	0.00	0 0
09-30-10	12,600.000	ALPS ETF Tr Alerian MLP	15 44	194,543.54	16 07	202,482.00	1 4	7,938.46	4.1	12,496.18	6 2
				791,844.30		880,550.48	6 0	88,706 19	11.2	31,633.08	3.6
		ALTERNATIVE TOTAL		1,823,226 68		2,050,495.27	13 9	227,268 59	12 5	31,633 08	1.5
CASH											
		Fidelity Int Bearing Cash		91,616 93		91,616.93	0.6			36 65	0.0
		CASH TOTAL		91,616 93		91,616.93	0.6			36 65	0 0
TOTAL PORTFOLIO				13,809,773.90		14,788,335.84	100.0	978,561.94	7.1	359,422.34	2.4
GRAND TOTAL				13,809,773.90		14,788,335.84		978,561.94	7.1	359,422.34	2.4

13718152.97 14696738.91

Rep acct ① (1031382.38) (1169944.79)

12686774.59 13526794.12

= GL = GL

MorganStanley SmithBarney

Ref: 00009224 00071823

Client Statement
October 1 - December 31, 2010

L10000009224IP 310365AH01 IPFOL019A
SANDIE WHIPPLE
854 RENETTA COURT
LOS ALTOS CA 94024-4627

Account number 54D-00716-10 014

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
GREG QUINLAN
2775 SAND HILL ROAD
SUITE 120
MENLO PARK CA 94025
650-926-7600
Website. www.smithbarney.com

Copy for the account of SAND HILL FOUNDATION 3000 SAND HILL RD, BLDG 1, SUITE 120 MENLO PARK CA

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Money fund	$ 18,547.09	$ 18,549 91	100.00
Total value	$ 18,547.09	$ 18,549.91	100.00

6L

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Money fund earnings	$ 2.82	$ 0.00	$ 29.76	$ 0.00
Total	**$ 2.82**	**$ 0 00**	**$ 29.76**	**$ 0.00**

Gain/loss summary

	This period	This year
Unrealized gain or (loss) to date	$ 0 00	

Cash, money fund, bank deposits

	This period
Opening balance	**$ 18,547.09**
Money fund earnings reinvested	2.82
Closing balance	**$ 18,549.91**

A free credit balance in any securities account may be paid to you on demand Although properly accounted for, these funds may be used for business purposes.

Portfolio summary

	This period	This year
Beginning total value (excl accr. int.)	$ 18,547.09	$ 18,520.15
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0 00	0 00
Beginning value net of deposits/withdrawals	18,547.09	18,520.15
Total value as of 12/31/2010 (excl. accr. int.)	$ 18,549.91	$ 18,549.91
Change in value	$ 2.82	$ 29.76

Ref 00009224 00071824

MorganStanley SmithBarney

Client Statement
October 1 - December 31, 2010

SAND HILL FOUNDATION **Account number 54D-00716-10 014**

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/10, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

Please Note: *unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor*

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1 00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
18,549.91	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 18,549.91		.06%	$ 11.12
Total money fund		**$ 18,549.91**	**$0.00**	**.06%**	**$ 11.12**

MorganStanley
SmithBarney

Ref 00009224 00071825

Client Statement
October 1 - December 31, 2010

SAND HILL FOUNDATION — Account number 54D-00716-10 014

EARNINGS DETAILS
The tax status of earnings is reliable to the best of our knowledge. Taxable and non-taxable designations refer to the federal income tax status of your securities, not of your account.

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
10/29/10	WESTERN ASSET MONEY MARKET FUND CLASS A	REINVESTED FOR PERIOD 10/01/10-10/31/10 31 DAYS AVERAGE YIELD .08 %.	$ .93		$ 93
11/30/10	WESTERN ASSET MONEY MARKET FUND CLASS A	REINVESTED FOR PERIOD 11/01/10-11/30/10 30 DAYS AVERAGE YIELD .08 %	.90		.90
12/31/10	WESTERN ASSET MONEY MARKET FUND CLASS A	REINVESTED FOR PERIOD 12/01/10-01/02/11 33 DAYS AVERAGE YIELD .08 %.	.99		.99
Total earnings from money fund			$ 2.82	$ 0.00	$ 2.82

Message: *Forms 1099/Year End Summary mailing schedule: Your December brokerage statement will not include all the information you need to complete your tax returns. You should refer to your Forms 1099/Year End Summary to report your brokerage transactions on your tax returns. This year's Forms 1099/Year End Summary mailing will commence on or about February 9th, and is tentatively scheduled to be completed by February 15th. Forms 1099/YES for all e-delivery accounts will be available online within one day of the commencement of the mailing. If you are not enrolled in e-delivery and would like to take advantage of our online feature, so you will be able to view these important tax documents as soon as they are posted please contact your Financial Advisor.*

Message: ***Important information if you are a margin customer***
If you have a margin account with us, as permitted by law we may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith.

Information regarding commissions and charges will be made available to you promptly upon request. Please advise Morgan Stanley Smith Barney of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Citigroup Global Markets Inc. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. ***If you believe there are any inaccuracies or discrepancies in your account, you must promptly contact Citigroup Global Markets Inc. at 212-723-9903 and the Manager of the branch servicing your account (see page 1 of statement for address and phone number).*** *To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you should reconfirm all oral communication in writing to Morgan Stanley Smith Barney, Attention Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017*

Copies of this statement have also been sent to:
SANDIE WHIPPLE

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
[illegible] California Street
31st Floor
San Francisco, CA [illegible]
[illegible]

[redacted]

Brokerage
Account Statement

Account Number: 219[redacted]
Statement Period: 12/01/2010 - 12/31/2010

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

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	$155,340.84	$128,755.52
Change in Account Value*	227,634.94	254,220 26
Ending Account Value	**$382,975.78**	**$382,975.78**

* Change in Account Value includes the value of free receives/delivers.

Your Relationship Manager:
AARON MENDELSON
(415) 249-2233

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation	
Equities	128,755.52	155,340.84	382,975.78	100%	Your Account is 100% invested in Equities
Account Total	**$128,755.52**	**$155,340.84**	**$382,975.78**	**100%**	

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

[redacted]

Asset Allocation Disclosure and Footnotes

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

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Long-Term Gain/Loss	0.00	0 00	128,395.72
Net Gain/Loss	**0.00**	**0.00**	**128,395.72**

This summary excludes transactions where cost basis information is not available

Customer Service Information

Your Relationship Manager: 51F	Contact Information	Customer Service Information
AARON MENDELSON PRIVATE BANKING USA 650 CALIFORNIA STREET 31ST FLOOR SAN FRANCISCO CA 94108-2612	Telephone Number: (415) 249-2233 Fax Number: (415) 395-1391	Web Site: www.credit-suisse.com

Portfolio Holdings

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 100.00% of Portfolio								
Common Stocks								
3 5RSTK ALCATEL ALSTHOM SPONSORED ADR FORMERLY SPONS ADR REPSTG 1/5TH SHS Dividend Option. Cash			*Security Identifier* 013904990					
2,915.000	06/30/03	4.5110	13,150.44	N/A	N/A	N/A		
5ARUBA NETWORKS INC COM Dividend Option. Cash			*Security Identifier* ARUN					
10,642.000	12/10/10	N/A	Please Provide	20.8800	222,204.96	N/A		
BROCADE COMMUNICATIONS SYS INC COM NEW Dividend Option: Cash			*Security Identifier* BRCD					
1,962.000	06/27/03	4.6300	9,084.00	5.2900	10,378.98	1,294.98		
1,930.000	10/15/03	3.9390	7,601.88	5.2900	10,209 70	2,607.82		
933.000	04/21/04	3.9560	3,691.00	5.2900	4,935.57	1,244.57		
4,825.000	**Total**		**$20,376.88**		**$25,524.25**	**$5,147.37**	**$0.00**	
3RSTK CITRIX SYSTEMS INC COM Dividend Option: Cash			*Security Identifier* 177376993					
1,977.000	03/31/04	6.0690	11,998.22	68.4100	135,246.57	123,248.35		

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC

Brokerage
Account Statement

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
[3] [5]RSTK TUMBLEWEED COMMUNICATIONS CORP			*Security Identifier:* 899690994					
CASH MGR EFF 8/12/08 1 OLD=$2.70 P/S								
Dividend Option: Cash								
2,538.000	08/01/03	2.0070	5,092.89	N/A	N/A	N/A		
317 000	08/01/03	2.0060	636.00	N/A	N/A	N/A		
317.000	10/28/05	2.0060	636.06	N/A	N/A	N/A		
3,172.000	Total		$6,364.95		$0.00	N/A	$0.00	
Total Common Stocks			$51,890.49		$382,975.78	$128,395.72	$0.00	
Total Equities			$51,890.49		$382,975.78	$128,395.72	$0.00	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$51,890.49 = GL	$382,975.78	$128,395.72	$0.00	$0.00

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

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

Disclosures and Other Information

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

The Estimated Price as of Date only appears when the price date does not equal the statement date.

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

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A

[redacted]

Portfolio Holdings *(continued)*

summary of this information is available to you promptly upon your written request directed to your introducing firm In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation Additional information regarding this procedure is available upon written request to your introducing firm.

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

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

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Withdrawals and Deposits of Securities							
12/10/10	CUSTOMER AUTHORIZED TRANSFER	ARUBA NETWORKS INC COM TRANSFERRED FROM SEQUOIA CAPITAL X, LP	10,642.000			0.00	USD
Total Withdrawals and Deposits of Securities					$0.00	$0.00	
Total Value of all Transactions					$0.00	$0.00	

The price and quantity displayed may have been rounded.

Messages

Note from Pershing LLC regarding estimated values on brokerage account statements

Pershing relies on external valuation vendors for estimated, periodic valuation and market price information that is included in your brokerage account statement. From time to time, this information is not available or is not received in time for posting to your brokerage account statement, resulting in a valuation or market price of N/A or Not Available. Please contact your investment professional for current information regarding your investments and account statement.

For owners of auction rate securities, please note that many auction rate securities have become illiquid due to current market conditions. As a result, it may not be possible to sell such securities at or near the estimated market price that is listed on your brokerage account statement.

Securities and Exchange Commission Rule 17a-3 requires CSSU to provide your account information to you for verification purposes (1) within 30 days of new account opening, (2) whenever there is a change to your investment objective and (3) once every 36 months thereafter. Your account information will be provided in a section of your brokerage statement titled "Customer Account Information." If any of the information is either missing or incorrect, you must indicate such corrections on the statement and return the statement to CSSU or send a letter requesting such corrections to CSSU.

A $35 Custodial Fee will be charged to Credit Suisse Securities (USA) LLC accounts that have been inactive for the year January 1, 2010 to December 31, 2010. The fee will be charged in March 2011. An account will be considered inactive if it has not effected a security transaction in the calendar year and has 1) one or more security position(s) 2) margin and or credit interest of less than $100 per year or 3) the average monthly balances in money market funds are less than $10,000 If an account does one securities trade, regardless of how much commission was generated they will be considered exempt. This excludes all dividend reinvestment trades, but includes Systematic Reinvestment System (SRS) trades, mutual fund exchanges and principal trades. All of these trades must have settled in 2010. This notice is

FORM 990-PF — DIVIDENDS AND INTEREST FROM SECURITIES — STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY - DIVIDENDS	460,119.	54,511.	405,608.
FIDELITY - INTEREST	172.	0.	172.
JP MORGAN - INTEREST	40.	0.	40.
JP MORGAN MM - INTEREST	5.	0.	5.
PASSTHROUGH DIVIDENDS FROM LEGACY VENTURE V (QP), LLC	506.	0.	506.
PASSTHROUGH DIVIDENDS FROM MONTE ROSA LAND COMPANY, LLC	170.	0.	170.
PASSTHROUGH DIVIDENDS FROM SHARON LAND COMPANY LLC	962.	0.	962.
PASSTHROUGH INTEREST FROM BAY AREA EQUITY FUND I, LP	134.	0.	134.
PASSTHROUGH INTEREST FROM LEGACY VENTURE V (QP), LLC	112.	0.	112.
PASSTHROUGH INTEREST FROM MONTE ROSA LAND COMPANY, LLC	1,052.	0.	1,052.
PASSTHROUGH INTEREST FROM SEQUOIA CAPITAL X, LP	3,563.	0.	3,563.
PASSTHROUGH INTEREST FROM SHARON LAND COMPANY LLC	42,032.	0.	42,032.
SCHWAB - DIVIDENDS	170,308.	0.	170,308.
SMITH BARNEY - DIVIDENDS	30.	0.	30.
TOTAL TO FM 990-PF, PART I, LN 4	679,205.	54,511.	624,694.

FORM 990-PF — RENTAL INCOME — STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
PASSTHROUGH FROM SHARON LAND COMPANY, LLC	1	1,267,491.
PASSTHROUGH FROM SHARON LAND COMPANY, LLC	2	716,268.
PASSTHROUGH FROM MONTE ROSA LAND COMPANY, LLC	3	372,512.
PASSTHROUGH FROM MONTE ROSA LAND COMPANY, LLC	4	17,159.
TOTAL TO FORM 990-PF, PART I, LINE 5A		2,373,430.

FORM 990-PF — OTHER INCOME — STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
TAX REFUND	50,237.	0.	
OTHER INCOME	-371.	-371.	
OTHER INCOME FROM LEGACY VENTURE V (QP), LLC	125.	125.	
OTHER INCOME FROM HCP ABSOLUTE RETURN FUND OFFSHORE FEEDER, LP	160.	160.	
OTHER INCOME FROM CAP II PRIVATE INVESTORS OFFSHORE, LP	3,196.	3,196.	
INTEREST EXPENSE	-561.	-561.	
NON-TAXABLE INCOME	3,401.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	56,187.	2,549.	

FORM 990-PF — ACCOUNTING FEES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKKEEPING SERVICES	4,575.	0.		0.
ACCOUNTING FEES	31,688.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	36,263.	0.		0.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SAND HILL ADVISORS INVESTMENT MANAGEMENT FEES	104,725.	104,725.		0.
CHARLES SCHWAB MANAGEMENT FEES	45,088.	45,088.		0.
TO FORM 990-PF, PG 1, LN 16C	149,813.	149,813.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	2,660.	0.		0.
PAYROLL TAXES	17,369.	0.		15,632.
FEDERAL TAXES	260,000.	0.		0.
STATE TAXES	65,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	345,029.	0.		15,632.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUTOMOBILE EXPENSES	12,934.	0.		11,641.
DUES AND SUBSCRIPTIONS	1,525.	0.		0.
OFFICE SUPPLIES	3,134.	0.		0.
PAYROLL FEES	1,088.	0.		1,077.
POSTAGE	575.	0.		0.
TELEPHONE	7,428.	0.		6,685.
MEALS AND ENTERTAINMENT EXPENSE	8,871.	0.		7,984.
PASSTHROUGH EXPENSES FROM SEQUOIA X	5,884.	5,884.		0.
PASSTHROUGH EXPENSES FROM SEQUOIA TECH VII	156.	156.		0.
PASSTHROUGH EXPENSES FROM BAY AREA EQUITY FUND	19,990.	19,990.		0.
HEALTH	3,762.	0.		3,386.
LEGAL	5,553.	0.		0.
MISC EXPENSE	20,252.	0.		18,227.
PASSTHROUGH EXPENSES FROM LEGACY VENTURE V (QP), LLC	17,442.	17,442.		0.
PASSTHROUGH CHARITABLE CONTRIBUTIONS FROM LEGACY VENTURE V (QP), LLC	984.	0.		984.
PASSTHROUGH EXPENSES FROM HCP ABSOLUTE RETURN FUND OFFSHORE FEEDER, LP	8,974.	8,974.		0.
PASSTHROUGH EXPENSES FROM CAP II PRIVATE INVESTORS OFFSHORE, LP	15,570.	15,570.		0.
PASSSTHROUGH CHARITABLE CONTRIBUTIONS FROM KKR EUROPEAN FUND II	11,749.	11,749.		0.

PROMOTION EXPENSES	2,783.	0.		0.
PACIFIC FOUNDATION SERVICES	12,327.	0.		11,094.
TO FORM 990-PF, PG 1, LN 23	160,981.	79,765.		61,078.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY INVESTMENTS (SEE ATTACHED)	13,526,795.	13,526,795.
SCHWAB INVESTMENTS (SEE ATTACHED)	8,840,301.	8,840,301.
CSFB INVESTMENTS (SEE ATTACHED)	384,497.	384,497.
TOTAL TO FORM 990-PF, PART II, LINE 10B	22,751,593.	22,751,593.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SHARON LAND COMPANY, LLC	FMV	20,833,809.	20,833,809.
MONTE ROSA LAND COMPANY, LLC	FMV	4,123,606.	4,123,606.
SEQUOIA CAPITAL X, LP	FMV	194,965.	194,965.
SEQUOIA TECHNOLOGY PARTNERS VII	FMV	1,548.	1,548.
BAY AREA EQUITY FUND I, LP	FMV	762,052.	762,052.
HCP ABSOLUTE RETURN FUND OFFSHORE FEEDER, LP	FMV	1,215,668.	1,215,668.
KKR EUROPEAN FUND II PRIVATE INVESTORS OFFSHORE LP	FMV	1,448,961.	1,448,961.
CARLYLE ASIA PARTNERS II PRIVATE INVESTORS OFFSHORE LP	FMV	1,106,100.	1,106,100.
LEGACY VENTURE V (QP), LP	FMV	290,707.	290,707.
MERRILL LYNCH - 13,255 SHS TESLA MOTORS INC	FMV	352,974.	352,974.
TOTAL TO FORM 990-PF, PART II, LINE 13		30,330,390.	30,330,390.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE	5,700.	5,700.	0.
FURNITURE	700.	700.	0.
COMPUTER EQUIPMENT	5,267.	5,267.	0.
SCANNER	879.	879.	0.
COMPUTER	1,813.	1,813.	0.
COMPUTER	956.	956.	0.
LAPTOP	4,769.	4,769.	0.
TOUGHBOOK-NETWORK	3,480.	3,306.	174.
TOUGHBOOK-NETWORK	2,975.	2,628.	347.
MAPLE CABINET	2,911.	1,248.	1,663.
COMPUTER	1,039.	952.	87.
SYMANTAC-NETWORK	7,874.	7,874.	0.
COMPUTER	1,910.	1,274.	636.
2 CHAIRS	2,165.	129.	2,036.
TOTAL TO FM 990-PF, PART II, LN 14	42,438.	37,495.	4,943.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS AND INTEREST RECEIVABLE	32,730.	47,355.	47,355.
FEDERAL EXCISE TAX RECEIVABLE	74,594.	46,333.	46,333.
TO FORM 990-PF, PART II, LINE 15	107,324.	93,688.	93,688.

FORM 990-PF OTHER LIABILITIES STATEMENT 12

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX LIABILITY	73,000.	349,000.
TOTAL TO FORM 990-PF, PART II, LINE 22	73,000.	349,000.

Sand Hill Foundation
Part XV Supplementary Information
3a. Grants and Contributions Paid During the Year
12/31/2010

EIN 94-3219107

Payee Organization	Address	Relationship	Purpose	Status		Amount	Tax ID
Abilities United	525 East Charleston Rd., Palo Alto CA 94306	None	Adult vocational services	Public Charity	$	20,000	94-1546643
Adolescent Counseling Services	4000 Middlefield Rd., Suite FH, Palo Alto, CA 94303	None	General support	Public Charity	$	15,000	51-0192551
AccesSportAmerica	119 High Street, Acton, MA 01720	None	First Giving/Jay Hoeg Race	Public Charity	$	300	04-3265194
Canopy: Trees for Palo Alto	3921 East Bayshore Road, Palo Alto, CA 94303	None	Capital support	Public Charity	$	10,000	94-0565752
Cantor Arts Center General Gift Fund	328 Lomita Drive, Stanford, CA 94305	None	General support	Public Charity	$	1 000	94-1156365
Children's Health Council	650 Clark Way Palo Alto CA 94304	None	2009-10 Challenge Match Pool	Public Charity	$	50 000	94-1312311
Children's Health Council	650 Clark Way Palo Alto, CA 94304	None	Summer Symphony	Public Charity	$	560	94-1312311
Duke University	Office of University Development, P O Box 90600, Durham, NC 27708	None	Duke Annual Fund	Public Charity	$	1 000	56-0532129
Durham Chamber Legacy Foundation (Bull City Forward)	101 West Main Street, Durham, NC 27701	None	Social sector literacy convening and capital needs	Public Charity	$	20,000	33-1132350
East Palo Alto Tennis And Tutoring	P O Box 60597 Palo Alto, CA 94306	None	Event sponsorship	Public Charity	$	1,200	26-3316879
Eastside College Preparatory School Inc	1041 Myrtle Street, East Palo Alto CA 94303	None	General support	Public Charity	$	20,000	94-3187806
Face Aids	PO Box 46, Palo Alto, CA 94302	None	General support	Public Charity	$	5 000	20-3699060
Face Aids	PO Box 46, Palo Alto, CA 94302	None	Bike Ride	Public Charity	$	500	20-3699060
Filoli Center	86 Canada Road, Woodside, CA 94062	None	General support	Public Charity	$	3 000	95-2996648
Habitat for Humanity San Francisco	645 Harrison Street, Suite 201 San Francisco, CA 94107	None	General support for the San Mateo County programs	Public Charity	$	50 000	94-3088881
Homework Central	P O Box 6687, San Mateo CA 94403	None	General support	Public Charity	$	2,500	94-3368576
Jefferson Union High School District	2780 Junipero Serra Blvd., Daly City, CA 94015	None	Primary Care Clinic, Mental Health Counseling Services and Pathways to Success program at the Daly City Youth Health Center	Public Charity	$	40 000	94-3083772
JobTrain	1200 O'Brien Dr., Menlo Park, CA 94025	None	General support	Public Charity	$	50 000	94-1712371
JobTrain	1200 O'Brien Dr., Menlo Park, CA 94025	None	Breakfast of Champions XXVI event	Public Charity	$	2,500	94-1712371
Kara	457 Kingsley Avenue, Palo Alto CA 94301	None	General support	Public Charity	$	15 000	94-2431483
KQED Inc	2601 Mariposa Street, San Francisco, CA 94110	None	KQED membership	Public Charity	$	504	94-1241309
League To Save Lake Tahoe	955 Emerald Bay Road, South Lake Tahoe, CA 96150	None	General support	Public Charity	$	5,000	94-6128680
Lucile Packard Foundation For Children	400 Hamilton Ave., Suite 340, Palo Alto CA 94301	None	Children's Circle of Care	Public Charity	$	40 000	77-0440090
Menlo School	50 Valparaiso Avenue, Atherton, CA 94027	Board Member	Menlo Benefit	Public Charity	$	1,500	94-3204137
Menlo School	50 Valparaiso Avenue, Atherton, CA 94027	Board Member	Underwriting for Fundraising Party	Public Charity	$	3,500	94-3204137
Palo Alto Medical Foundation For Health Care Research & Education	795 El Camino Real Palo Alto CA 94301	Board Member	General support	Public Charity	$	40 000	94-1156581
Palo Alto Medical Foundation For Health Care Research & Education	795 El Camino Real, Palo Alto CA 94301	Board Member	Capital support to the Breast Diagnostic Center Project	Public Charity	$	75,000	94-1156581
Partners in Health	P O Box 845578, Boston, MA 02284	None	Haiti Earthquake Relief	Public Charity	$	20 000	04-3567502
Peninsula Open Space Trust	222 High Street, Palo Alto, CA 94301	None	General support	Public Charity	$	41,503	94-2392007
Philanthropic Ventures Foundation	1222 Preservation Park Way, Oakland, CA 94612	None	Sand Hill Fellowship and Tom Ford Fellowship Programs	Public Charity	$	157 000	94-3136771
Pie Ranch	PO Box 363 Pescadero, CA 94060	None	Pescadero High School Partnership	Public Charity	$	20 000	26-1631976
Portola Valley Theatre Conservatory Inc	945 Portola Road, Portola Valley CA 94028	None	General support	Public Charity	$	3 000	94-3225965
Positive Coaching Alliance	1001 N Rengstorff Ave., Suite 100 Mountain View CA 94043	None	Awards Dinner	Public Charity	$	5 000	77-0485946
Renaissance Entrepreneurship Center	275 Fifth Street, 2nd Floor San Francisco, CA 94103	None	Small Business Services and technology training in English and Spanish	Public Charity	$	35,000	94-2793122
Ronald Mcdonald House At Stanford	520 Sand Hill Road, Palo Alto CA 94304	None	General support	Public Charity	$	15 000	94-2538615
San Francisco Symphony	201 Van Ness Ave., San Francisco CA 94102	None	Baton Society	Public Charity	$	2,292	94-1156284
San Francisco Symphony	201 Van Ness Ave., San Francisco CA 94102	None	Annual Fund	Public Charity	$	208	94 1156284
Shelter Network of San Mateo County	1450 Chapin Avenue 2nd Floor Burlingame, CA 94010	None	Support for two Haven Family House family apartments	Public Charity	$	50 000	77-0160469
Silicon Valley Social Venture Fund	P O Box 1792, Los Altos, CA 94023	None	Out of School Time Collaborative	Public Charity	$	235,000	51-0644783
Stanford University	450 Serra Mall, Stanford, CA 94305	None	Buck/Cardinal Champions Fund	Public Charity	$	11 200	94-1156365
Susan G Komen Breast Cancer Foundation	150 Post Street, Suite 755 San Francisco CA 94108	None	Walk for the Cure	Public Charity	$	500	75-1835298
The Trust for Hidden Villa	26870 Moody Rd., Los Altos Hills, CA 94022	None	General support	Public Charity	$	15,000	94-1539836
TheatreWorks	P O Box 50458, Palo Alto, CA 94303-0458	None	The Children's Healing Project at Lucile Packard Children's Hospital	Public Charity	$	22,000	94-2831245
Valley Presbyterian Church	945 Portola Road, Portola Valley CA 94028	None	General support	Public Charity	$	16,500	23-6393377
Vida Verde Nature Education	1043 Tunitas Creek Road, Half Moon Bay, CA 94019	None	Environmental trips for low-income San Mateo County students	Public Charity	$	15 000	36-4471996
Vista Center For The Blind And Visually Impaired	2470 El Camino Real Suite 107, Palo Alto, CA 94306	None	Youth Group Program	Public Charity	$	30 000	94-1196206
Woodrow Wilson International Center for Scholars	1300 Pennsylvania Ave., NW Washington, DC 20004	None	Awards Dinner	Public Charity	$	800	52 1067541
					$	1,168,067	

Multi-year Grant Pledged in 2010

Payee Organization	Address	Relationship	Purpose	Status		Amount	Tax ID
Common Sense Media	650 Townsend, Suite 375, San Francisco, CA 94103	None	Common Sense Schools Program Recup	Public Charity	$	75 000	41-2024986
JobTrain	1200 O'Brien Dr., Menlo Park, CA 94025	None	21st Century Campaign	Public Charity	$	125 000	94-1712371
Multi-year Grants Pledged in Previous Years					$	475,287	
					$	675,287	

Grand Total Paid in 2010 $ 1,843,354

February 3, 2011

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Schwab

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

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Anadarko Petroleum Corp	05/21/2003	06/11/2010	800 000	32,832 41	19,094 50		13,737 91	13,737 91
Apple Inc	04/20/2010	06/04/2010	300 000	77,740 25	77,488 45	251 80		251 80
Berkshire Hathaway Cl B	04/23/2009	01/29/2010	500 000	38,390 56	27,808 99	10,581 57		10,581 57
Bp Amoco Plc Adr	03/10/2009	05/03/2010	400 000	19,664 15	14,448 95		5,215 20	5,215.20
C V S Corp Del	09/29/2009	07/28/2010	500 000	15,741 08	18,012 95	-2,271 87		-2,271 87
C V S Corp Del	10/05/2009	07/28/2010	1,500 000	47,223 26	52,357 00	-5,133 74		-5,133 74
C V S Corp Del	11/03/2009	07/28/2010	1,500 000	47,223 26	53,641 90	-6,418 64		-6,418 64
C V S Corp Del	11/04/2009	07/28/2010	2,500 000	78,705 45	89,761 70	-11,056 25		-11,056 25
			6,000 000	188,893 05	213,773 55	-24,880 50		-24,880 50
Call Coca Cola $70 01/16/2010	01/16/2010	08/01/2008	10 000	883 54	0 00	883 54		883 54
Call Comcast $18 04/17/2010	04/01/2010	12/03/2009	30 000	868 52	781 45	87.07		87 07
Call SPY $120 07/17/2010	07/17/2010	05/20/2010	6 000	556 54	0 00	556 54		556 54
Comcast Corp Spl Cl A	10/14/2009	12/14/2010	1,000 000	20,930 70	14,692.29		6,238 41	6,238 41
General Electric Company	02/27/2009	10/14/2010	500 000	8,530 91	4,294 74		4,236 17	4,236 17
Hewlett-Packard Company	08/06/2010	08/06/2010	1,000 000	42,845 32	41,912 95	932 37		932 37
Ishares Tr Russell Par 0 00	05/07/2009	03/25/2010	1,000 000	64,680 22	49,961 68	14,718 54		14,718 54

February 3, 2011

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Sand Hill Foundation Acct # 78703410

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Ishares Tr Russell Par 0 00	03/16/2009	04/30/2010	800 000	53,383 98	33,275 43		20,108 55	20,108.55
Ishares Tr Russell Par 0 00	03/16/2009	05/07/2010	500 000	31,225 52	20,797 15		10,428 37	10,428 37
Ishares Tr Russell Par 0 00	03/16/2009	05/26/2010	100 000	5,956 08	4,159 43		1,796 65	1,796 65
Ishares Tr Russell Par 0 00	03/19/2009	05/26/2010	500 000	29,780 38	21,674 49		8,105.89	8,105 89
			600 000	35,736 46	25,833 92		9,902 54	9,902 54
Ishares Tr Russell Par 0 00	03/19/2009	05/27/2010	1,200 000	73,151 77	52,018 79		21,132 98	21,132 98
Ishares Tr Russell Par 0 00	03/19/2009	06/03/2010	1,200 000	73,479 84	52,018 78		21,461 06	21,461 06
Ishares Tr Russell Par 0 00	03/20/2009	06/10/2010	1,000 000	60,062 03	42,691 89		17,370 14	17,370 14
Ishares Tr Russell Par 0 00	03/20/2009	06/25/2010	600 000	35,992 56	25,615 14		10,377 42	10,377 42
Ishares Tr Russell Par 0 00	03/30/2009	06/25/2010	100 000	5,998 76	4,278 25		1,720 51	1,720 51
			700 000	41,991.32	29,893 39		12,097 93	12,097 93
Ishares Tr Russell Par 0 00	03/30/2009	07/07/2010	700 000	40,884 35	29,947 74		10,936 61	10,936 61
Ishares Tr Russell Par 0 00	04/02/2009	07/22/2010	500 000	30,206.17	22,693 95		7,512 22	7,512 22

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Sand Hill Foundation Acct # 78703410

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Ishares Tr Russell Par 0 00	04/07/2009	07/22/2010	100 000	6,041 24	4,462 37		1,578 87	1,578 87
			600 000	36,247 41	27,156 32		9,091 09	9,091 09
Ishares Tr Russell Par 0 00	04/07/2009	09/02/2010	700 000	42,187 69	31,236 58		10,951 11	10,951 11
Ishares Tr Russell Par 0 00	04/08/2009	09/02/2010	400 000	24,107 26	17,824 95		6,282 31	6,282 31
			1,100 000	66,294 95	49,061 53		17,233 42	17,233 42
			9,400 000	577,137 85	412,656 62	14,718 54	149,762.69	164,481 23
Microsoft Corp	07/14/2010	10/26/2010	500 000	12,874 25	12,673 05	201 20		201 20
Microsoft Corp	07/23/2010	10/26/2010	500 000	12,874 26	12,678 20	196 06		196 06
			1,000 000	25,748 51	25,351 25	397 26		397 26
Microsoft Corp	07/24/2008	10/28/2010	200 000	5,319 44	5,117 43		202 01	202 01
Microsoft Corp	05/24/2010	10/28/2010	500 000	13,298 59	13,280 85	17 74		17 74
Microsoft Corp	06/23/2010	10/28/2010	500 000	13,298 59	12,682 70	615 89		615 89
Microsoft Corp	08/04/2010	10/28/2010	1,000 000	26,597 18	25,723 45	873 73		873 73
			2,200 000	58,513 80	56,804 43	1,507 36	202 01	1,709 37
			3,200 000	84,262 31	82,155 68	1,904 62	202 01	2,106 63
Pepsico Incorporated	10/08/2009	05/06/2010	600 000	39,513 46	36,194 89	3,318 57		3,318 57
Pepsico Incorporated	03/20/2008	07/20/2010	500 000	31,997 00	35,535 38		-3,538 38	-3,538 38
			1,100 000	71,510 46	71,730.27	3,318 57	-3,538 38	-219 81
Procter & Gamble Co	06/30/2008	01/28/2010	300 000	18,884 81	18,314 92		569 89	569 89

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Sand Hill Foundation   Acct # 78703410

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Procter & Gamble Co	10/16/2008	01/28/2010	300 000	18,884 82	17,456 35		1,428.47	1,428 47
			600 000	37,769 63	35,771 27		1,998 36	1,998 36
Procter & Gamble Co	01/04/2010	07/08/2010	500 000	30,795 52	30,535.60	259 92		259 92
			1,100 000	68,565 15	66,306 87	259 92	1,998 36	2,258 28
S P D R TRUST Unit SR	09/15/2003	01/04/2010	500 000	56,629 06	51,225 60		5,403 46	5,403 46
S P D R TRUST Unit SR	10/03/2003	01/04/2010	500 000	56,629 07	51,850 65		4,778 42	4,778 42
			1,000 000	113,258 13	103,076 25		10,181 88	10,181 88
S P D R TRUST Unit SR	10/03/2003	02/01/2010	700 000	76,144 06	72,590 91		3,553 15	3,553 15
S P D R TRUST Unit SR	10/08/2003	02/02/2010	600 000	66,053 21	62,188.26		3,864 95	3,864 95
S P D R TRUST Unit SR	10/08/2003	02/16/2010	400 000	43,741 15	41,458 84		2,282 31	2,282 31
S P D R TRUST Unit SR	10/10/2003	02/16/2010	200 000	21,870 58	20,826 28		1,044 30	1,044 30
			600 000	65,611 73	62,285 12		3,326 61	3,326 61
S P D R TRUST Unit SR	10/20/2009	02/18/2010	700 000	77,388 22	76,690 66	697 56		697 56
S P D R TRUST Unit SR	10/23/2009	02/18/2010	1,800 000	198,998 31	197,495 62	1,502 69		1,502 69
			2,500 000	276,386 53	274,186 28	2,200 25		2,200 25
S P D R TRUST Unit SR	10/10/2003	03/19/2010	400 000	46,736 45	41,652 57		5,083 88	5,083 88
S P D R TRUST Unit SR	10/10/2003	03/22/2010	100 000	11,588 95	10,413 14		1,175 81	1,175 81
S P D R TRUST Unit SR	10/15/2003	03/22/2010	900 000	104,300 62	94,772 97		9,527 65	9,527 65
			1,000 000	115,889 57	105,186 11		10,703 46	10,703 46
S P D R TRUST Unit SR	10/15/2003	03/24/2010	500 000	58,535 30	52,651 65		5,883 65	5,883 65
S P D R TRUST Unit SR	10/16/2003	04/16/2010	500 000	59,990 15	52,660 95		7,329 20	7,329 20

Realized Gains and Losses

Fiscal Year Ending 12/31/2010

Sand Hill Foundation Acct # 78703410

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
S P D R TRUST Unit SR	10/24/2003	04/16/2010	500 000	59,990 17	51,315 00		8,675 17	8,675 17
			1,000 000	119,980 32	103,975 95		16,004 37	16,004 37
S P D R TRUST Unit SR	10/24/2003	04/22/2010	500 000	60,013 89	51,315 00		8,698 89	8,698 89
S P D R TRUST Unit SR	10/14/2008	04/22/2010	300 000	36,008 33	29,988 84		6,019 49	6,019 49
			800 000	96,022 22	81,303 84		14,718 38	14,718.38
S P D R TRUST Unit SR	05/07/2010	07/28/2010	1,400 000	155,830 39	155,697.35	133 04		133 04
S P D R TRUST Unit SR	05/06/2010	08/02/2010	400 000	45,090.28	44,584 20	506.08		506 08
S P D R TRUST Unit SR	05/06/2010	08/06/2010	400 000	45,044 58	44,584 19	460 39		460 39
S P D R TRUST Unit SR	06/01/2010	08/06/2010	500 000	56,305 72	53,666 95	2,638 77		2,638 77
			900 000	101,350.30	98,251 14	3,099 16		3,099 16
S P D R TRUST Unit SR	11/05/2008	09/09/2010	200 000	22,237 24	19,474 95		2,762.29	2,762 29
S P D R TRUST Unit SR	06/10/2009	09/09/2010	300 000	33,355 87	28,296 24		5,059 63	5,059 63
			500 000	55,593 11	47,771 19		7,821 92	7,821 92
S P D R TRUST Unit SR	06/15/2009	09/14/2010	700 000	78,871 74	64,961 95		13,909 79	13,909 79
S P D R TRUST Unit SR	06/16/2009	09/20/2010	500 000	57,004 59	46,452 39		10,552 20	10,552 20
S P D R TRUST Unit SR	06/16/2009	09/29/2010	300 000	34,386 05	27,871 44		6,514 61	6,514 61
S P D R TRUST Unit SR	06/17/2009	09/29/2010	200 000	22,924 03	18,358 38		4,565 65	4,565 65
			500 000	57,310 08	46,229 82		11,080 26	11,080 26
S P D R TRUST Unit SR	06/17/2009	10/12/2010	300 000	35,029 24	27,537 57		7,491 67	7,491 67
S P D R TRUST Unit SR	06/22/2009	10/12/2010	200 000	23,352 82	18,043 96		5,308 86	5,308 86
			500 000	58,382 06	45,581 53		12,800 53	12.800 53
S P D R TRUST Unit SR	06/22/2009	10/13/2010	600 000	70,932 03	54,131 87		16,800 16	16,800 16

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Sand Hill Foundation Acct # 78703410

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
S P D R TRUST Unit SR	06/23/2009	10/13/2010	400 000	47,288 02	35,660 78		11,627 24	11,627 24
			1,000 000	118,220 05	89,792 65		28,427 40	28,427 40
S P D R TRUST Unit SR	06/23/2009	10/20/2010	500 000	59,024 05	44,575 98		14,448 07	14,448 07
S P D R TRUST Unit SR	05/20/2010	10/22/2010	700 000	82,829 68	75,817 20	7,012 48		7,012 48
S P D R TRUST Unit SR	06/23/2010	10/25/2010	600 000	71,371 84	65,499 97	5,871 87		5,871 87
S P D R TRUST Unit SR	09/23/2009	10/26/2010	400 000	47,386 25	42,440 95		4,945 30	4,945 30
S P D R TRUST Unit SR	05/21/2010	11/02/2010	500 000	59,735 04	53,663 95	6,071 09		6,071 09
S P D R TRUST Unit SR	08/20/2010	11/10/2010	700 000	85,228 61	75,068 97	10,159 64		10,159 64
S P D R TRUST Unit SR	07/16/2010	11/15/2010	500 000	60,000 04	53,393.95	6,606 09		6,606 09
S P D R TRUST Unit SR	08/13/2010	11/19/2010	800 000	96,217 42	86,749 99	9,467 43		9,467 43
S P D R TRUST Unit SR	09/21/2009	11/30/2010	500 000	59,490 04	52,982 95		6,507 09	6,507 09
S P D R TRUST Unit SR	05/24/2010	12/03/2010	1,000 000	122,673 48	108,361 95	14,311 53		14,311 53
S P D R TRUST Unit SR	08/25/2010	12/16/2010	500 000	62,308 00	52,315 95	9,992 05		9,992 05
			22,200 000	2,568,534 57	2,309,290 97	75,430 71	183,812 89	259,243 60
Sector Spdr Util Select	08/11/2010	12/16/2010	2,000 000	62,087 97	61,457 75	630 22		630 22
Sector Spdr Util Select	08/16/2010	12/16/2010	1,000 000	31,043 98	30,623 95	420 03		420 03
Sector Spdr Util Select	09/23/2010	12/16/2010	2,000 000	62,087 97	62,025.75	62 22		62 22
Sector Spdr Util Select	10/12/2010	12/16/2010	1,000 000	31,043 98	31,698 95	-654 97		-654 97
			6,000 000	186,263 90	185,806 40	457 50		457 50
Spdr Gold TRUST	01/27/2010	02/16/2010	300 000	32,882 63	31,933 96	948 67		948 67

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Sand Hill Foundation Acct # 78703410

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
The Southern Company	11/20/2009	09/17/2010	1,000 000	37,056 22	31,397 95	5,658 27		5,658.27
Wal-Mart Stores Inc	01/13/2010	03/29/2010	500 000	27,783 08	27,456 13	326 95		326 95
Walgreen Company	10/17/2008	09/28/2010	500 000	16,955 76	11,995 93		4,959 83	4,959 83
Wells Fargo & Co New	10/21/2010	10/21/2010	3,000 000	78,659 02	78,091 15	567 87		567 87
Short Term Gains				2,145,776 31	2,053,772 30	92,004 01		
Total Long Gains				2,035,970 59	1,669,345 50		366,625 09	
Total (Sales)				4,181,746.90	3,723,117 80	92,004 01	366,625 09	458,629 10
Total Gains						92,004.01	366,625.09	458,629.10
						GL	GL	GL

Fidelity

Sand Hill Global Advisors, LLC

REALIZED GAINS AND LOSSES

Sand Hill Foundation

(092967p; shfdOFFH) SFP

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
06-26-07	03-24-10	450 000	United Parcel Service CL B	33,008 33	28,688.23		-4,320 10
09-05-08	03-24-10	2,500 000	Paychex Inc	83,516.00	80,986.52		-2,529.48
04-11-01	03-24-10	375 000	Pepsico	15,571 25	24,924 73		9,353 48
08-22-07	03-24-10	625.000	J P Morgan Chase & Co	28,556 77	27,896 82		-659 95
11-07-00	03-24-10	1,600 000	Wells Fargo	37,256 89	49,402 62		12,145 73
08-22-07	03-24-10	375.000	Nike	20,453 69	27,499 68		7,045.99
12-22-08	03-24-10	150.000	Goldman Sachs	11,489 09	26,172 85		14,683 77
11-07-00	03-24-10	450 000	Procter & Gamble	15,188 73	28,617 98		13,429 25
11-07-00	03-24-10	575 000	BP PLC	28,355 02	32,895 26		4,540 24
01-31-06	03-24-10	450 000	ChevronTexaco Corp	26,800.88	33,281 99		6,481 12
08-26-05	03-24-10	12,224 939	The Arbitrage Fund-I	150,025 00	159,638 89		9,613 89
01-31-06	03-24-10	4,019 246	The Arbitrage Fund-I	50,132.53	52,485.17		2,352.64
12-13-02	03-24-10	1,958.4750	Longleaf Partners Small Capital Fund	41,386.66	47,440.66		6,054.00
05-12-08	03-24-10	1,754 3960	Longleaf Partners Small Capital Fund	46,128.57	42,497.20		-3,631.37
06-12-07	03-24-10	1,878 522	DFA Emerging Markets Value	72,757.95	59,636.86		-13,121 09
12-22-08	04-26-10	350 000	Goldman Sachs	26,807 87	53,564.52		26,756.66
07-26-06	04-30-10	19,319.324	Blackrock Intl Bond Inst	211,181 33	196,838.91		-14,342.42
06-06-08	05-07-10	1,000.000	Aflac Inc	66,390 20	44,310 77		-22,079.43
09-05-08	05-07-10	400 000	Aflac Inc	22,815.24	17,724 31		-5,090.93
11-07-00	06-02-10	1,225 000	BP PLC	60,408 52	45,946 04		-14,462.48
12-16-09	06-17-10	400.0000	iShares Tr S&P Midcap 400	28,792 60	30,943 47	2,150 87	
12-16-09	06-17-10	300.000	Barclays TIPS Bond Fund	31,452 51	31,923.06	470 55	
04-27-07	06-17-10	4,684.8860	DFA US Small Cap Portfolio	105,982 72	83,647 06		-22,335.66
12-13-02	06-17-10	835 0730	Longleaf Partners Small Capital Fund	17,646 83	19,991 70		2,344.87
03-24-10	06-17-10	5,810 684	Vanguard S/T Corporate-Adm Shs	62,122 42	62,091.21	-31 21	
12-16-09	06-17-10	6,906 339	Vanguard Total Bond Market Signal Shs	72,104.67	73,320.32	1,215.65	
09-20-06	06-25-10	275.000	3M Co.	20,245.20	21,607.07		1,361 87
08-11-04	06-25-10	575 000	Dominion Resources	18,290 27	23,101.76		4,811 49
07-13-05	06-25-10	500 000	Coca Cola	21,479.15	25,457 21		3,978 06
11-07-00	06-25-10	350 000	Johnson & Johnson	16,053 80	20,611 57		4,557.77
08-22-07	06-25-10	625 000	E I du Pont de Nemours and Company	30,533.92	22,950 91		-7,583 01
12-16-09	06-25-10	225 000	Barclays TIPS Bond Fund	23,589 38	23,989 47	400 09	
11-16-07	06-25-10	3,382 187	Pimco High Yield Fund	32,302 82	30,008 82		-2,294.00
01-31-06	06-25-10	1,130 399	PIMCO Total Return Instit	11,849 54	12,666 90		817 36
09-20-06	06-25-10	4,673 172	PIMCO Total Return Instit	48,605 85	52,366 13		3,760.28
01-06-09	06-25-10	4,668.534	Vanguard S/T Corporate-Adm Shs	45,192 92	49,975 00		4,782 08
12-16-09	06-25-10	4,694 836	Vanguard Total Bond Market Signal Shs	49,015 78	50,021 95	1,006.17	
03-24-10	06-25-10	9,740 260	Pimco Commodity RR Strat-Ins	75,025 00	73,423.44	-1,601 56	
03-18-05	06-25-10	3,700 600	Pimco Commodity RR Strat-Ins	61,773 31	27,895 64		-33,877 67
04-27-07	06-25-10	1,385 261	RS Invt Tr Global Nat Res Y	50,000 00	42,449 88		-7,550 12
12-19-05	06-25-10	2,752 442	RS Invt Tr Global Nat Res Y	89,657 08	84,345 72		-5,311 36
04-27-07	06-25-10	6,367.2800	DFA US Small Cap Portfolio	144,042 28	110,263 24		-33,779 04
11-14-07	06-25-10	2,451.0620	DFA US Small Cap Portfolio	51,726 03	42,445 44		-9,280.59

Sand Hill Global Advisors, LLC

REALIZED GAINS AND LOSSES

Sand Hill Foundation

(092967p; shfdOFFH) SFP

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
01-31-07	06-25-10	700.000	Linear Technology	21,430.96	20,108.24		-1,322.72
03-24-10	06-25-10	20,616.5087	DFA US Large Company Institutional Idx	190,025 00	175,026 57	-14,998.43	
04-27-07	06-25-10	42,572 4939	DFA US Large Company Institutional Idx	500,025 00	361,424.79		-138,600 21
12-26-07	06-25-10	4,697.6564	DFA US Large Company Institutional Idx	55,152 81	39,881 37		-15,271 44
04-01-09	09-17-10	2,322 000	A123 Sys Inc Com	4,294 00	21,474 82		17,180 82
06-25-10	09-17-10	2,650.000	Applied Materials	33,737 55	28,876.83	-4,860 72	
12-19-00	09-17-10	525.000	Microsoft	12,241 56	13,200 82		959 26
03-24-10	09-17-10	550.000	Qualcomm Inc	22,079 30	23,356.42	1,277 12	
12-16-09	09-28-10	4,475.000	Barclays TIPS Bond Fund	469,166 61	491,083 57	21,916.96	
03-18-05	09-30-10	5,286.818	Pimco Commodity RR Strat-Ins	88,251.69	43,451.62		-44,800 07
04-19-05	09-30-10	3,136.763	Pimco Commodity RR Strat-Ins	50,025 00	25,780.61		-24,244 39
05-27-05	09-30-10	3,232.062	Pimco Commodity RR Strat-Ins	50,025 00	26,563.86		-23,461.14
07-20-05	09-30-10	3,194.888	Pimco Commodity RR Strat-Ins	50,025.00	26,258 34		-23,766 66
04-26-06	09-30-10	3,337.784	Pimco Commodity RR Strat-Ins	50,025.00	27,432 78		-22,592.22
07-26-06	09-30-10	3,736 167	Pimco Commodity RR Strat-Ins	55,229.75	30,707 03		-24,522.72
06-25-10	10-22-10	125.000	Amazon.com Inc	15,100 37	21,160.44	6,060.07	
09-01-09	10-22-10	250 000	McDonalds	13,912 83	19,602.21		5,689 39
01-31-06	10-22-10	275 000	ChevronTexaco Corp	16,378 31	23,229.51		6,851.20
12-16-09	10-22-10	275 0000	iShares Tr S&P Midcap 400	19,794 91	22,628 70	2,833 79	
12-20-07	10-22-10	1,239 157	DFA Int'l Small Cap Value	23,470 81	20,061 73		-3,409 08
09-05-07	10-22-10	5,039.194	DFA Int'l Value Portfolio	123,716 97	90,176.57		-33,540.40
06-12-07	10-22-10	1,665.741	DFA Emerging Markets Value	64,516 63	60,141 56		-4,375 07
11-14-07	10-22-10	2,117 5220	DFA US Small Cap Portfolio	44,687.16	40,271 44		-4,415 72
03-24-10	10-28-10	225.000	Exxon Mobil Corporation	14,976.27	14,931 86	-44 41	
03-24-10	10-28-10	300 000	Schlumberger	18,708.53	20,725.38	2,016 85	
06-26-07	10-28-10	150 000	United Parcel Service CL B	11,002 78	10,070.58		-932 20
08-22-07	10-28-10	275 000	E I du Pont de Nemours and Company	13,434.92	12,911 96		-522 96
12-16-09	10-28-10	275 0000	iShares Tr S&P Midcap 400	19,794 91	22,704.66	2,909 75	
01-30-09	10-28-10	375.000	Walt Disney	7,866 56	13,645.82		5,779 26
11-21-08	10-28-10	200 000	Abbott Labs	9,904 04	10,318 67		414.63
08-03-05	10-28-10	300 000	Glaxosmithkline PLC - ADR	14,409 44	11,785.45		-2,623 99
07-13-05	10-28-10	925.000	General Electric	32,630.30	14,903.62		-17,726 68
08-22-07	10-28-10	350 000	AT&T Inc	13,845 84	9,995.20		-3,850 64
09-30-10	10-28-10	1,400 000	ALPS ETF Tr Alerian MLP	21,615 95	22,158.71	542 76	
12-20-07	10-28-10	934 579	DFA Int'l Small Cap Value	17,701.81	15,040 41		-2,661 40
06-12-07	10-28-10	415 397	DFA Emerging Markets Value	16,088.94	15,033.14		-1,055 80
11-14-07	10-28-10	1,048 7680	DFA US Small Cap Portfolio	22,132 69	19,891.10		-2,241 59
11-16-07	10-28-10	2,132 196	Pimco High Yield Fund	20,364 32	20,017 64		-346.68
06-12-07	10-28-10	1,579 422	Pimco Emerging Local Bond	16,110 78	17,553.97		1,443 19
07-26-06	10-28-10	2,998 847	Pimco Commodity RR Strat-Ins	44,330 34	26,184.92		-18,145.42

Sand Hill Global Advisors, LLC

REALIZED GAINS AND LOSSES

Sand Hill Foundation

(092967p; shfdOFFH) SFP

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
12-19-05	10-28-10	1,032.493	RS Invt Tr Global Nat Res Y	33,632.07	34,295 07		663 00
TOTAL GAINS						42,800 63	177,851 29
TOTAL LOSSES						-21,536 33	-616,677 90
				4,477,577.28	4,060,014.97	21,264.30	-438,826.61

TOTAL REALIZED GAIN/LOSS -417,562.31

NO CAPITAL GAINS DISTRIBUTIONS

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

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print

File by the extended due date for filing your return See instructions

Name of exempt organization: SAND HILL FOUNDATION

Employer identification number: 94-3219107

Number, street, and room or suite no. If a P.O. box, see instructions.: 3000 SAND HILL ROAD, 1-120

City, town or post office, state, and ZIP code. For a foreign address, see instructions.: MENLO PARK, CA 94025

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-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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ SUSAN FORD DORSEY 3000 SAND HILL ROAD 1-120 - MENLO PARK, CA 94025

Telephone No. ▶ 650-854-9310 FAX No. ▶

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

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011.

5 For calendar year 2010 , or other tax year beginning ______ , and ending ______ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
THE TAXPAYER RESPECTFULLY REQUESTS ADDITIONAL TIME IN ORDER TO GATHER THE NECESSARY INFORMATION IN ORDER TO COMPLETE THE TAX RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 99,337.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 99,337.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Ann M. Yamamoto Title ▶ CPA Date ▶ 8/12/2011

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

023842
01-24-11

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	Employer identification number
	SAND HILL FOUNDATION	94-3219107
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. 3000 SAND HILL ROAD, 1-120	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MENLO PARK, CA 94025	

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 ▶ SUSAN FORD DORSEY 3000 SAND HILL ROAD 1-120 - MENLO PARK, CA 94025
  Telephone No. ▶ 650-854-9310 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2010 or
▶ [ ] tax year beginning ______ , and ending ______ .

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

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	$ 99,337.
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	$ 79,337.
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	$ 20,000.

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