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Form **990-PF**

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

OMB No 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning **07/01/10**, and ending **06/30/11**

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

S & G FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

C/O JP MORGAN SVCS, INC PO BOX 6089

City or town, state, and ZIP code

NEWARK**DE 19714-6089**Check type of organization ☒ Section 501(c)(3) exempt private foundationSection 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

Fair market value of all assets at

J Accounting method ☒ Cash ☐ Accrual

end of year (from Part II, col (c),

☐ Other (specify)line 16) **\$ 373,312,072** (Part I, column (d) must be on cash basis)

A Employer identification number

36-4193183

B Telephone number (see page 10 of the instructions)

302-634-2931C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received (attach schedule)

2 Check ☒ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

3,880,320**3,880,320**

5a Gross rents

b Net rental income or (loss)

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

-2,525,195

b Gross sales price for all assets on line 6a

30,676,074

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

0

8 Net short-term capital gain

0

9 Income modifications

10a Gross sales less returns & allowances

b Less Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule) **STMT 1****831,370****855,932**

12 Total. Add lines 1 through 11

2,186,495**4,736,252****0**

13 Compensation of officers, directors, trustees, etc

0

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule) **STMT 2****17,000****17,000**

c Other professional fees (attach schedule)

17 Interest

18 Taxes (attach schedule) (see page 14 of the instructions) **STMT 3****27,379****27,379**

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

25**25**23 Other expenses (attach schedule) **STMT 4****81,239****81,239**

24 Total operating and administrative expenses

Add lines 13 through 23

125,643**108,618****0****17,025**

25 Contributions, gifts, grants paid

17,934,977**17,934,977**

26 Total expenses and disbursements. Add lines 24 and 25

18,060,620**108,618****0****17,952,002**

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

-15,874,125

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

4,627,634

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

0

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

Form **990-PF** (2010)

G14 22

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		2,270	2,270
	2	Savings and temporary cash investments	10,465,551	3,315,367	3,320,894
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (att. schedule) ▶			
		Less: allowance for doubtful accounts ▶	0		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) SEE STMT 5	248,999,005	220,337,226	306,305,628
	c	Investments—corporate bonds (attach schedule) SEE STMT 6	579,816	7,959,926	7,992,800
	11	Investments—land, buildings, and equipment basis ▶			
		Less: accumulated depreciation (attach sch.) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 7	33,739,423	46,294,881	55,690,480
	14	Land, buildings, and equipment basis ▶			
		Less: accumulated depreciation (attach sch.) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	293,783,795	277,909,670	373,312,072
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
		and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	293,783,795	277,909,670	
	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 (see page 17 of the instructions)	293,783,795	277,909,670	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	293,783,795	277,909,670	

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	293,783,795
2	Enter amount from Part I, line 27a	2	-15,874,125
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	277,909,670
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	277,909,670

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE WORKSHEET				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7			2	-2,525,195
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8			3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

(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	16,900,061	353,156,924	0.047854
2008	23,440,688	339,587,102	0.069027
2007	20,309,092	478,743,101	0.042422
2006	15,841,772	434,809,454	0.036434
2005	12,666,622	340,073,316	0.037247
2 Total of line 1, column (d)			2 0.232984
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.046597
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 377,310,421
5 Multiply line 4 by line 3			5 17,581,534
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 46,276
7 Add lines 5 and 6			7 17,627,810
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8 17,952,002

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	46,276
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	46,276
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	46,276
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	232,737
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	232,737
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	186,461
11	Enter the amount of line 10 to be Credited to 2011 estimated tax 186,461 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) WY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)


11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► JPMORGAN SERVICES, INC. PO BOX 6089 Located at ► NEWARK	Telephone no ► 302-634-2931 DE ZIP+4 ► 19714-6089		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15	► <input type="checkbox"/>	
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? 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 ►	16	Yes	No X

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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► <input type="checkbox"/>	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	N/A	
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? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here 		<input type="checkbox"/>		
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		
If "Yes," attach the statement required by Regulations section 53.4945-5(d)		<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b	X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		N/A	7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

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

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

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

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

 **0**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	376,110,574
b	Average of monthly cash balances	1b	6,945,691
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	383,056,265
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	383,056,265
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	5,745,844
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	377,310,421
6	Minimum investment return. Enter 5% of line 5	6	18,865,521

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

1	Minimum investment return from Part X, line 6	1	18,865,521
2a	Tax on investment income for 2010 from Part VI, line 5	2a	46,276
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	46,276
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	18,819,245
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	18,819,245
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	18,819,245

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	17,952,002
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	17,952,002
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	46,276
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	17,905,726

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				18,819,245
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			17,433,557	
b Total for prior years 20____, 20____, 20____				
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				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 17,952,002				
a Applied to 2009, but not more than line 2a			17,433,557	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				518,445
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				18,300,800
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
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 page 27 of the instructions and Part VII-A, question 9)

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

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

c Any submission deadlines
N/A

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

<div>Recipient</div> <div>Name and address (home or business)</div>	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				17,934,977
Total			▶ 3a	17,934,977
b Approved for future payment N/A				
Total			▶ 3b	

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

- 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
 - (2) Other assets
- b** Other transactions
- (1) Sales of assets to a noncharitable exempt organization
 - (2) Purchases of assets from a noncharitable exempt organization
 - (3) Rental of facilities, equipment, or other assets
 - (4) Reimbursement arrangements
 - (5) Loans or loan guarantees
 - (6) Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- 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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 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.

Signature of officer or trustee

Date _____

Title

Paid
Preparer
Use Only

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

Firm's name ► J. P. MORGAN SERVICES INC.

PTIN P0078781

Firm's address ► P. O. BOX 6089
NEWARK, DE 19714-6089

Firm's EIN ▶ 22-2189421

Phone no 302-634-3858

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2010
For calendar year 2010, or tax year beginning 07/01/10 , and ending 06/30/11		

Name S & G FOUNDATION	Employer Identification Number 36-4193183
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(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
(1) SEE ATTACHED	P	VARIOUS	VARIOUS
(2) GAINS FROM RC ARC INVESTORS	P	VARIOUS	VARIOUS
(3) GAINS FROM BLACKSTONE	P	VARIOUS	VARIOUS
(4) GAINS FROM ALLIANCE	P	VARIOUS	VARIOUS
(5) GAINS FROM OAKTREE	P	VARIOUS	VARIOUS
(6) LOSSES FROM XI SHAN PARTNERS	P	VARIOUS	VARIOUS
(7) CAPITAL GAIN DIVIDENDS			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
(1) 30,257,570		33,112,598	-2,855,028
(2) 8,678			8,678
(3) 13,827			13,827
(4) 16,234			16,234
(5) 288,189			288,189
(6)		88,671	-88,671
(7) 91,576			91,576
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(1)			-2,855,028
(2)			8,678
(3)			13,827
(4)			16,234
(5)			288,189
(6)			-88,671
(7)			91,576
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Federal Statements

36-4193183

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
RC ARC INVESTORS, LLC	\$ -107,687	\$ -107,687	\$
XI SHAN PARTNERS, LP	-18,189	-18,189	
BLACKSTONE PARTNERS	33,154	33,154	
ALLIANCE BERNSTEIN	15,773	15,773	
OAKTREE PARTNERS	321,206	321,206	
DISTRIBUTION FROM HIGHBRIDGE	134,496	134,496	
DISTRIBUTION FROM MIDOCEAN	989	989	
DISTRIBUTION FROM BLACKROCK	133,818	133,818	
MS TALK (CAYMAN) FUND LP	339,632	339,632	
OTHER INCOME	442	442	
FOREIGN CURRENCY LOSS	2,298	2,298	
UBIT FROM RC ARC INVESTORS	-50,404		
UBIT FROM ALLIANCEBERNSTEIN	25,301		
UBIT FROM BLACKSTONE GROUP	541		
TOTAL	\$ 831,370	\$ 855,932	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAX PREPARATION FEES	\$ 17,000	\$	\$	\$ 17,000
TOTAL	\$ 17,000	\$ 0	\$ 0	\$ 17,000

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX PAID	\$ 27,379	\$ 27,379	\$	\$
TOTAL	\$ 27,379	\$ 27,379	\$ 0	\$ 0

Federal Statements

36-4193183

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
INVESTMENT MANAGEMENT FEES	81,239	81,239		
TOTAL	<u>81,239</u>	<u>81,239</u>	<u>0</u>	<u>0</u>

Federal Statements

36-4193183

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED	\$ 248,999,005	\$ 220,337,226	COST	\$ 306,305,628
TOTAL	\$ 248,999,005	\$ 220,337,226		\$ 306,305,628

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
GS HIGH YIELD INST MUTUAL FUND	\$ 579,816	\$ 631,106	COST	\$ 685,568
GS SHORT DURATION GOVT INSTL		824,960	COST	815,176
JPM SHORT DURATION BOND FUND		6,503,860	COST	6,492,056
TOTAL	\$ 579,816	\$ 7,959,926		\$ 7,992,800

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED - PARTNERSHIPS	\$ 33,739,423	\$ 47,563,907	COST	\$ 56,620,780
SEE ATTACHED - OPTIONS		-1,269,026	COST	-930,300
TOTAL	\$ 33,739,423	\$ 46,294,881		\$ 55,690,480

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

<u>Name of Manager</u>	<u>Amount</u>
SHELBY M.C. DAVIS	\$ <u> </u>
TOTAL	\$ <u> 0</u>

S and G Foundation**Capital gains and losses**

36-4193183

Form 990-PF - 2010

Security Description	Quantity	Date Acquired	Date Sold	Sales Proceeds	Cost or Basis	Capital Gain (Loss)
AFLAC						
	425 000	3/22/10	1/4/11	24,027	22,666	1,360
	413 000	4/13/10	1/4/11	23,348	22,775	573
	523 000	4/30/10	1/4/11	29,567	26,799	2,768
	470 000	11/19/09	3/18/11	23,845	20,450	3,395
	425 000	1/15/10	3/18/11	21,562	21,660	(98)
	453 000	2/18/10	3/18/11	22,983	22,004	979
	445 000	4/30/10	3/18/11	22,577	22,802	(225)
	663 000	6/9/10	3/18/11	33,637	28,134	5,503
	692 000	6/29/10	3/18/11	35,108	29,449	5,660
American Tower Corporation REIT						
	104 000	1/25/11	3/18/11	5,277	5,333	(56)
Apple, Inc.						
	154 000	4/30/10	7/8/10	39,960	41,111	(1,151)
	148 000	4/30/10	7/21/10	38,165	39,510	(1,345)
	19 000	4/30/10	3/18/11	6,294	5,072	1,222
Baxter International						
	702 000	1/15/10	1/20/11	35,404	42,994	(7,589)
	518 000	2/18/10	1/20/11	26,125	29,907	(3,782)
	697 000	3/22/10	1/20/11	35,152	41,348	(6,195)
	668 000	11/19/09	4/6/11	36,108	36,837	(729)
	104 000	12/9/09	4/6/11	5,622	5,784	(162)
	229 000	2/18/10	4/6/11	12,378	13,221	(843)
	1,324 000	4/30/10	4/6/11	71,567	64,423	7,144
	819 000	6/29/10	4/6/11	44,270	33,935	10,334
Biogen Idec, Inc.						
	376 000	11/19/09	4/21/11	39,013	17,161	21,853
	352 000	1/15/10	4/21/11	36,523	18,955	17,568
	373 000	2/18/10	4/21/11	38,702	20,929	17,773
	331 000	3/22/10	4/21/11	34,344	19,796	14,548
	673 000	4/30/10	4/21/11	69,829	36,221	33,609
	377 000	6/29/10	4/21/11	39,117	18,364	20,753
Cisco Systems						
	1,674 000	11/19/09	2/15/11	31,163	39,581	(8,419)
	1,593 000	1/15/10	2/15/11	29,655	38,949	(9,294)
	1,589 000	2/18/10	2/15/11	29,580	38,208	(8,627)
	1,554 000	3/22/10	2/15/11	28,929	40,528	(11,600)
	2,877 000	4/30/10	2/15/11	53,557	79,435	(25,878)
	1,726 000	6/29/10	2/15/11	32,131	37,316	(5,186)
Costco Wholesale						
	555 000	2/18/10	6/28/11	44,272	33,752	10,520
	172 000	3/22/10	6/28/11	13,720	10,423	3,297
Emerson Electric						
	985 000	4/30/10	10/13/10	52,892	52,409	483
	235 000	2/18/10	1/4/11	13,278	11,110	2,168
	700 000	3/22/10	1/4/11	39,550	33,882	5,668
	375 000	4/30/10	1/4/11	21,188	19,953	1,235
EOG Resources						
	598 000	4/30/10	8/25/10	51,495	66,358	(14,863)
	5 000	6/29/10	8/25/10	431	506	(76)
	343 000	11/19/09	10/13/10	33,870	29,590	4,280
	306 000	1/15/10	10/13/10	30,216	29,967	250
	327 000	2/18/10	10/13/10	32,290	30,647	1,643

S and G Foundation**Capital gains and losses**

36-4193183

Form 990-PF - 2010

Security Description	Quantity	Date Acquired	Date Sold	Sales Proceeds	Cost or Basis	Capital Gain (Loss)
	326 000	3/22/10	10/13/10	32,191	29,520	2,671
	327 000	6/29/10	10/13/10	32,290	33,122	(832)
ExxonMobil						
	309 000	11/19/09	1/20/11	23,905	23,063	842
	292 000	1/15/10	1/20/11	22,590	20,151	2,439
	300 000	2/18/10	1/20/11	23,209	19,746	3,463
	294 000	3/22/10	1/20/11	22,744	19,579	3,165
	533 000	4/30/10	1/20/11	41,234	36,665	4,569
	323 000	6/29/10	1/20/11	24,988	18,540	6,448
Freeport-McMoran Copper & Gold						
	254 000	11/19/09	1/14/11	26,783	21,227	5,556
	234 000	1/15/10	1/14/11	24,674	19,868	4,806
	251 000	2/18/10	1/14/11	26,466	18,869	7,598
	245 000	3/22/10	1/14/11	25,834	18,983	6,851
	437 000	4/30/10	1/14/11	46,079	33,645	12,434
	257 000	6/29/10	1/14/11	27,099	15,796	11,303
General Electric						
	329 000	1/4/11	3/18/11	6,408	6,043	364
General Mills						
	78 000	5/18/10	3/18/11	2,841	2,888	(48)
Honeywell International						
	1,412 000	4/30/10	10/19/10	65,498	68,026	(2,529)
JPMorgan Chase & Co						
	191 000	1/15/10	3/18/11	8,761	8,366	395
Lowes Companies						
	220 000	2/15/11	3/18/11	5,762	5,579	183
Microsoft						
	98 000	1/15/10	3/18/11	2,452	3,020	(568)
Nike B						
	850 000	4/30/10	11/30/10	73,038	65,296	7,743
Occidental Petroleum						
	294 000	3/22/10	3/2/11	29,555	23,970	5,586
	677 000	4/30/10	3/2/11	68,058	60,150	7,908
Oracle						
	1,917 000	4/30/10	7/8/10	44,236	49,746	(5,510)
Praxair						
	139 000	11/19/09	9/21/10	12,230	11,445	785
	621 000	4/30/10	9/21/10	54,638	52,434	2,204
Schlumberger						
	43 000	4/30/10	3/18/11	3,694	3,068	625
	112 000	1/15/10	4/6/11	10,263	7,943	2,319
	851 000	4/30/10	4/6/11	77,977	60,725	17,251
Staples, Inc						
	222 000	2/18/10	3/18/11	4,351	5,543	(1,192)
Target Corp						
	568 000	4/30/10	7/13/10	28,277	32,626	(4,349)
	402 000	1/15/10	8/25/10	20,627	20,134	493
	603 000	2/18/10	8/25/10	30,940	30,402	538
	156 000	3/22/10	8/25/10	8,004	8,283	(279)
	303 000	4/30/10	8/25/10	15,547	17,404	(1,858)
	599 000	11/19/09	9/28/10	32,518	28,576	3,942
	155 000	1/15/10	9/28/10	8,414	7,763	651
	487 000	6/29/10	9/28/10	26,438	23,882	2,555
The Bank of New York Mellon Corporation						

S and G Foundation

Capital gains and losses

36-4193183

Form 990-PF - 2010

Security Description	Quantity	Date Acquired	Date Sold	Sales Proceeds	Cost or Basis	Capital Gain (Loss)
	1,970 000	5/12/10	6/28/11	47,814	61,157	(13,344)
	2,001 000	5/18/10	6/28/11	48,566	59,271	(10,705)
	735 000	6/29/10	6/28/11	17,839	18,669	(830)
	2,069 000	11/30/10	6/28/11	50,216	55,982	(5,765)
Visa, Inc.						
	98 000	4/30/10	3/18/11	6,960	8,985	(2,024)
Goldman Sachs Group						
	10,000 000	9/24/08	11/5/10	1,706,971	1,299,664	407,307
Goldman Sachs Short Dur Govt Instl						
	19,092 219	8/3/10	8/9/10	198,750	198,750	-
	48,030 740	8/3/10	8/10/10	500,000	500,000	-
	18,223 558	8/3/10	8/12/10	189,525	189,707	(182)
	48,030 740	8/3/10	8/13/10	500,000	500,000	(0)
	23,923 445	10/18/10	10/19/10	250,000	250,000	-
	17,558 420	8/3/10	10/27/10	183,485	182,783	702
	5,658 021	8/23/10	10/27/10	59,126	58,900	226
	12,824 350	10/1/10	10/27/10	134,014	133,758	256
	2,236 721	10/18/10	10/27/10	23,374	23,374	-
	38,240 918	8/3/10	10/29/10	400,000	398,088	1,912
	14,340 344	8/3/10	11/1/10	150,000	149,283	717
	16,087 056	8/3/10	3/23/11	164,410	167,466	(3,057)
Oaktree Capital Group, LLC Equity (GSTrue) CMN Priv PL/144A						
	25,000 000	11/16/10	6/23/11	1,273,750	911,010	362,740
StatoilHydro ASA ADR						
	15,000 000	5/21/10	9/23/10	308,128	288,852	19,275
	15,000 000	5/26/10	9/23/10	308,128	297,997	10,131
DFA Japanese Small Company						
	13,813	4/5/07	10/18/10	200,000	249,746	(49,746)
iShares MSCI Malaysia Index Fund						
	2,000	1/10/07	4/5/11	29,859	18,640	11,219
	2,800	1/16/08	4/5/11	41,854	37,012	4,842
	12,100	1/16/08	4/5/11	180,843	159,945	20,897
	1,100	1/16/08	4/5/11	16,423	14,540	1,882
	8,000	8/22/08	4/5/11	119,438	96,632	22,806
	13,200	8/2/10	4/5/11	197,072	164,644	32,428
	800	8/2/10	4/5/11	11,944	9,983	1,960
iShares MSCI Mexico Index Fund						
	207	4/21/08	8/2/10	10,732	12,686	(1,955)
	1,300	4/21/08	8/2/10	67,396	79,671	(12,275)
	693	4/21/08	8/2/10	35,925	42,474	(6,549)
	207	4/21/08	8/2/10	10,731	12,687	(1,956)
	893	4/21/08	8/2/10	46,296	54,732	(8,436)
iShares MSCI Thailand Index						
	273	7/11/08	1/18/11	17,304	11,043	6,261
	1,727	7/11/08	1/18/11	109,462	70,237	39,225
	200	7/15/08	1/18/11	12,675	7,836	4,839
	200	7/15/08	1/18/11	12,677	7,870	4,807
	1,600	7/15/08	1/18/11	101,403	62,960	38,443
	1,000	7/16/08	1/18/11	63,377	38,558	24,819
iShares, Inc. MSCI Canada Index Fd						
	3,400	7/10/06	7/30/10	90,510	80,084	10,427
	4,200	10/10/06	7/30/10	111,807	98,851	12,956
	2,100	1/10/07	7/30/10	55,904	50,715	5,189
SPDR Gold Trust Shares						
	100	5/22/09	1/18/11	13,315	9,216	4,100
	500	5/22/09	1/18/11	66,614	46,078	20,536
	500	5/22/09	1/18/11	66,616	46,257	20,359
	400	5/22/09	1/18/11	53,292	37,005	16,287
US Bancorp						

S and G Foundation
Capital gains and losses
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Security Description	Quantity	Date Acquired	Date Sold	Sales Proceeds	Cost or Basis	Capital Gain (Loss)
	17,000	8/4/10	5/19/11	432,658	414,075	18,583
	3,700	2/4/11	5/19/11	94,167	101,719	(7,552)
	20,000	5/11/11	5/19/11	509,009	513,683	(4,674)
American Express						
	100,000	1/14/09	2/17/11	4,589,782	4,429,080	160,702
	50,000	3/23/11	5/17/11	2,498,122	2,214,540	283,582
Bank of America						
	34,380	3/19/08	6/21/11	365,243	1,725,864	(1,360,621)
	35,000	12/16/09	6/21/11	371,829	540,768	(168,938)
ConocoPhillips						
	50,000	8/6/08	3/16/11	3,741,753	4,036,665	(294,912)
JPMorgan Short Duration Bond Fund						
	3,617	8/11/10	10/15/10	40,000	39,855	145
	36,331	8/11/10	12/1/10	400,000	400,363	(363)
	16,697	8/11/10	12/27/10	183,000	184,002	(1,002)
	1,823	8/11/10	12/30/10	20,000	20,091	(91)
	22,852	8/11/10	2/10/11	250,000	251,828	(1,828)
Merck & Co						
	50,000	8/8/07	2/15/11	1,630,964	2,591,880	(960,916)
	15,000	8/9/07	2/15/11	489,289	774,113	(284,823)
	10,000	8/10/07	2/15/11	326,193	505,223	(179,030)
	14,000	2/1/08	2/15/11	456,670	643,586	(186,916)
	25,000	3/5/07	2/16/11	821,542	1,115,830	(294,288)
	39,000	1/30/08	2/16/11	1,281,605	1,790,205	(508,600)
	10,000	1/31/08	2/16/11	328,617	455,857	(127,240)
	11,000	2/1/08	2/16/11	361,478	505,674	(144,196)
American Express Co Call Option Jan 12 @ 52 50						
	1,000	1/13/11	5/16/11	227,996	319,100	(91,104)
JPMorgan Chase & Co Call Option Jan 12 @ 50						
	470	1/5/11	6/10/11	135,175	30,179	104,997
	30	1/5/11	6/14/11	8,628	2,280	6,348
				30,257,570	33,112,598	(2,855,028)

S and G Foundation

Holdings at June 30, 2011

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Security Description	Cost Basis	Market Value
10,000 Countrywide Cap V New	244,398	249,200
40,000 Goldman Sachs Group	4,989,664	5,323,600
91,741 Goldman Sachs Mid Cap Value Instl	3,020,271	3,518,248
125,877 GS India Equity P Accum Mutual Fund	1,750,000	1,763,543
585,315 GSAMI China Equity Portfolio C USD Accumulation Class Share	6,000,000	6,139,954
20,000 JPMorgan Chase & Co	782,671	818,800
5,614 American Express	262,670	290,244
4,328 American Tower Corporation REIT	222,448	226,484
1,088 Apple, Inc	255,377	365,209
25,332 Bank of America	353,574	277,639
3,637 Boeing	237,804	268,883
10,819 Charles Schwab New	192,925	177,973
2,227 ConocoPhillips	178,290	167,448
3,320 Costco Wholesale	203,887	269,717
1,913 Devon Energy	168,901	150,764
5,064 EMC Corp Mass	137,007	139,513
3,101 Emerson Electric	140,263	174,431
19,071 General Electric	332,289	359,679
5,010 General Mills	184,517	186,472
555 Google	278,076	281,041
6,099 Honeywell International	264,279	363,439
4,155 Johnson & Johnson	265,034	276,391
7,945 JPMorgan Chase & Co	333,442	325,268
10,709 Lowes Companies	236,243	249,627
1,935 McDonalds	132,539	163,159
7,408 Merck & Co	257,166	261,428
9,451 Microsoft	271,184	245,726
3,487 Nike B	249,871	313,760
2,668 Occidental Petroleum	215,349	277,579
7,960 Oracle	198,286	261,964
5,359 PepsiCo, Inc	343,802	377,434
2,270 Praxair	196,321	246,045
3,172 Procter & Gamble	197,689	201,644
2,854 Prudential Financial, Inc	177,105	181,486
6,219 Qualcomm	265,283	353,177
2,950 Schlumberger	193,891	254,880
5,159 Southwestern Energy Co	188,869	221,218
12,562 Staples, Inc	273,611	198,480
4,317 The Travelers Companies, Inc	224,193	252,026
4,964 Thermo Fisher Scientific	262,590	319,632
3,364 Visa, Inc	264,573	283,451
64,000 US Bancorp	1,493,728	1,632,640
34,580 DFA Asia Pacific Small Company I	512,498	899,428
29,902 DFA Emerging Markets Core Equity	413,491	660,839
113,794 DFA International Real Estate Sec Port	889,615	628,142
59,946 DFA International Vector Equity	435,814	663,001
249,501 DFA Intl Core Equity I	3,107,302	2,889,221
65,615 DFA Japanese Small Company I	1,012,027	1,051,814
51,080 DFA Large Cap International	1,110,367	1,050,714
55,401 Dimensional Emerging Markets Value	1,950,247	1,959,532
23,242 Fidelity China Region Fund	447,501	741,420
13,950 iShares FTSE/Xinhua China 25 Index Fund	474,267	599,153

S and G Foundation

Holdings at June 30, 2011

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Security Description	Cost Basis	Market Value
21,600 iShares MSCI Malaysia Index Fund	201,312	330,048
2,900 SPDR Gold Trust Shares	271,626	423,403
7,995 T Rowe Price Middle East & Africa Equity	105,472	57,244
21,600 Vanguard European Stock ETF	1,118,500	1,156,248
5,600 WisdomTree International Basic Materials	197,644	186,872
5,800 WisdomTree International Energy	198,828	164,569
8,800 WisdomTree International Utilities	298,031	185,733
306,000 American Express	7,574,186	15,820,200
525,000 Berkshire Hathaway Cl B	29,709,478	40,629,750
330 Berkshire Hathaway, Inc Del Cl A	24,024,450	38,314,650
520,000 Coca-Cola	25,650,781	34,990,800
50,000 ConocoPhillips	4,036,665	3,759,500
1,887,672 JPMorgan Chase & Co	51,902,384	77,281,292
11,000 Muenchener Rueckversicherungs - Gesellschaft - EUR	1,745,952	1,680,140
13,000 PNC Financial Services Group	737,285	774,930
87,140 Tesco - GBP	715,138	561,113
215,000 US Bancorp	4,074,891	5,484,650
868,743 Wells Fargo & Co	16,843,739	24,376,929
200,000 American Express	3,757,473	10,340,000
250,000 JPMorgan Chase & Co	10,380,182	10,235,000
Total equities	220,337,226	306,305,628
93,657 Goldman Sachs High Yield Instl Mutual Fund Class I	631,106	685,568
79,529 Goldman Sachs Short Dur Govt Instl	824,960	815,176
590,187 JPMorgan Short Duration Bond Fund	6,503,860	6,492,056
Total fixed income	7,959,926	7,992,800
(1,000) American Express Co Call Option Jan 12 @ 52 50	(231,077)	(340,000)
(1,000) American Express Co Call Option Jan 13 @ 60	(287,094)	(320,000)
(1,000) Call JP Morgan Chase & Co Exp Jan 13 @ \$50	(216,726)	(204,000)
(1,500) JPMorgan Chase & Co Call Option Jan 12 @ 50	(431,411)	(66,000)
(100) Call/GS @ 175 Exp 7/16/2011	(66,609)	(150)
(100) Call/GS @ 185 Exp 7/16/2011	(36,109)	(150)
Total options	(1,269,026)	(930,300)
1 Helix Fund	247,189	229,711
1 Second Curve Vision Fund Intl, Ltd	1,500,000	3,914,175
1 Xi Shan Partners, LP	889,922	962,955
1 Goldman Sachs Corporate Credit Investment Fund PLC Cl A	10,000,000	13,588,969
1 Goldman Sachs Developing Markets Real Estate Company	522,270	248,643
1 Goldman Sachs Liberty Harbor	5,000,000	5,678,142
1 GS Investment Partners 14% of Funds Assets in Illiquid Investments	5,000,000	5,331,031
1 GS Mezzanine Partners V Offshore, LP	1,124,217	1,714,958
219,100 Alliancebernstein Holding, LP	5,969,264	4,259,304
174,150 Oaktree Capital Group, LLC Equity	5,614,264	8,707,500
1 MS Talf Cym Fund, LP	393,032	769,257
1 Tiger Accelerator Fund	1,000,000	1,000,000
74,000 Alliancebernstein Holding, LP	1,826,269	1,438,560
100,000 Blackstone Group, LP	1,329,322	1,656,000
4,000,000 Highbridge Mezzanine Partners, LP (Offshore)	2,425,348	2,379,740
3,340 JPMorgan - Blackrock Opportunistic RMBS LTD	3,002,734	3,402,173
2,500,000 Midocean III Private Investors Offshore, LP	1,720,076	1,339,663
Total partnerships	47,563,907	56,620,780

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Grants Paid

Recipient	Relationship	Status	Purpose	Grants paid
Adirondack Central School District 8181 State Rt 294 Boonville, NY 13309	None	Public	General	1,000
American Cathedral in Paris 23 Avenue George V 75008 Paris, France	None	Public	General	10,000
Amherst College P O Box 5000 Amherst, MA 01002-5000	None	Public	General	15,000
1000 Friends of Florida P O Box 5948 Tallahassee, FL 32314-5948	None	Public	General	1,000
Bar Harbor Music Festival 741 West End Avenue - Suite 4B New York, NY 10025	None	Public	General	12,500
Barnard College 3009 Broadway New York, NY 10027-6598	None	Public	General	5,000
Beatrix Ferrand Society P.O. Box 111 Mount Desert, ME 04660	None	Public	General	500
Boys & Girls Club of Martin County P O Box 910 Hobe Sound, FL 33475	None	Public	General	500
Brandeis University P.O Box 549110 Waltham, MA 02454	None	Public	General	5,000
Brown University 1 Prospect St Providence, RI 02912	None	Public	General	10,000
Clark University 950 Main Street Worcester, MA 01610	None	Public	General	10,000
College of Idaho 2112 Cleaveland Blvd Caldwell, ID 83605	None	Public	General	10,000

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Grants Paid

Recipient	Relationship	Status	Purpose	Grants paid
Colorado College 14 East Cache la Poudre 5 Colorado Springs, CO 80903	None	Public	General	5,000
Coney Island Prep 2315 Surf Ave. 2nd FL Brooklyn, NY 11224	None	Public	General	250
Cornell University 300 Day Hall Ithaca, NY 14853	None	Public	General	5,000
Downeast Salmon Federation P. O. Box 201 Columbia Falls, ME 04623	None	Public	General	1,500
Earlham College 801 National Road West Richmond, IN 47374	None	Public	General	64,210
Fractured Atlas 1201 N Mansfield Ave #202 Los Angeles, CA 90038	None	Public	General	1,001
Grand Teton National Park Foundation P O Box 249 Moose, WY 83012	None	Public	General	65,000
Hobe Sound Community Chest P O Box 511 Hobe Sound, FL 33475	None	Public	General	1,000
Island Institute 386 Main Street Rockland, ME 04841	None	Public	General	75
Jupiter Island Medical Clinic 100 Estrada Square Hobe Sound, FL 33455	None	Public	General	1,000
Luther College 700 College Drive Decorah, IA 52101	None	Public	General	5,000
Maine Coast Heritage Trust P O Box 426 Northeast Harbor, ME 04662	None	Public	General	5,000
Maine Public Broadcasting P O Box 3480 Lewiston, ME 04243	None	Public	General	120

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Grants Paid

Recipient	Relationship	Status	Purpose	Grants paid
Mayo Clinic 200 1st Street SW Rochester, MN 55902-9813	None	Public	General	2,000
Methodist University 5400 Ramsey St Fayetteville, NC 28311	None	Public	General	501,810
Mount Desert Island Historical Society P O Box 653 Mount Desert, ME 04660	None	Public	General	500
Mount Desert Island Hospital P O Box 8 Bar Harbor, ME 04069-0008	None	Public	General	500
National Museum of Wildlife Art P O Box 6825 Jackson, WY 83002	None	Public	General	2,761
Natural Resources Council of Maine 3 Wade St. Augusta, ME 04330	None	Public	General	2,000
Northeast Harbor Ambulance Service P O. Box 122 Northeast Hbr ME 04662	None	Public	General	250
Northeast Harbor Library P.O Box 279 Northeast Harbor, Me 04662	None	Public	General	50
Pine Manor College 400 Heath Street Chestnut Hill, MA 02467	None	Public	General	3,000
Princeton University 330 Alexander Street Princeton, NJ 08540	None	Public	General	10,000
Princeton University Class of '58 One Nassau Hall Princeton, NJ 08543	None	Public	General	50
Reed College 3203 SE Woodstock Blvd Portland, OR 97202	None	Public	General	5,000
Skidmore College 815 North Broadway Saratoga Springs, NY 12866-1632	None	Public	General	5,000

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Grants Paid

Recipient	Relationship	Status	Purpose	Grants paid
The Lawrenceville Fund P.O. Box 6125 Lawrenceville, NJ 08648	None	Public	General	1,000
The Murie Center P. O. Box 399 Moose, NY 83012	None	Public	General	150
The Nature Conservancy Maine 14 Maine St Suite #401 Brunswick, ME 04011	None	Public	General	30,000
The Next Step P.O. Box 1465 Ellsworth, ME 04605	None	Public	General	1,000
The Pew Charitable Trusts 2005 Market St Suite #1700 Philadelphia, PA 19103-7077	None	Public	General	50,000
The Prospect Foundation - Tiger Inn Account 48 Prospect Ave Princeton, NJ 08540	None	Public	General	500,000
Tuxedo Park Library P O Box 776 Tuxedo Park, NY 10987	None	Public	General	50
University of St. Andrews American Fdn. Inc Crawford Bldg 91 North Street St Andrews, Fife KY 169AJ Scotland	None	Public	General	10,000
US Ski & Snowboard Association P. O. Box 100 Park City, UT 84060	None	Public	General	50,000
UWC/USA P O Box 248 Montezuma, NM 87731	None	Public	General	613,700
UPBT2 P o Box 610002 Miami, FL 33261-0002	None	Public	General	6,500
Vanguard Charitable Endowment Program P O Box 55766 Boston, MA 02205	None	Public	General	15,700,000
Yellowstone Association P O Box 117 Yellowstone National Park, WY 82190	None	Public	General	205,000
Total Grants Paid Grants paid FYE 6-30-11.xlsx				<u><u>17,934,977</u></u>