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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 9/01, 2010, and ending 8/31, 2011

G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

SANDY HILL FOUNDATION
P.O. BOX 30
HUDSON FALLS, NY 12839-0030

A Employer identification number

14-6018954

B Telephone number (see the instructions)

518-747-5805 791-3490

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

H Check type of organization. ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year
(from Part II, column (c), line 16)

\$ 9,944,005.

J Accounting method. ☒ Cash ☐ Accrual
☐ Other (specify) _____

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

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

REVENUE

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

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

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

b Gross sales price for all assets on line 6a 4,816,794.

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

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit/(loss) (att sch)

11 Other income (attach schedule)

SEE STATEMENT 1

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch) SEE ST 2

c Other prof fees (attach sch)

17 Interest

18 Taxes (attach schedule)(see instr)

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

SEE STATEMENT 3

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

25 Contributions, gifts, grants paid PART XV

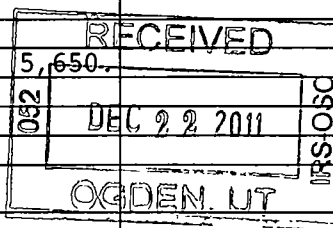
26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter 0)

c Adjusted net income (if negative, enter 0)



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	12,523.	5,198.	5,198.
	2	Savings and temporary cash investments	176,475.	15,162.	15,162.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments — U.S. and state government obligations (attach schedule)	1,533,237.	1,872,484.	2,000,805.
	b	Investments — corporate stock (attach schedule)	3,831,281.	4,054,883.	4,117,642.
	c	Investments — corporate bonds (attach schedule)	2,016,241.	1,738,137.	3,805,198.
	LIABILITIES	11	Investments — land, buildings, and equipment, basis		
		Less: accumulated depreciation (attach schedule)			
12		Investments — mortgage loans	16,292.		
13		Investments — other (attach schedule)	85,123.		
14		Land, buildings, and equipment, basis			
		Less: accumulated depreciation (attach schedule)			
15		Other assets (describe)			
16		Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	7,671,172.	7,685,864.	9,944,005.
17		Accounts payable and accrued expenses			
18		Grants payable			
NEED ASSESSANCES	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
	24	Unrestricted			
25	Temporarily restricted				
26	Permanently restricted				
FOUNDATIONS		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
		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, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	7,671,172.	7,685,864.	
30	Total net assets or fund balances (see the instructions)	7,671,172.	7,685,864.		
31	Total liabilities and net assets/fund balances (see the instructions)	7,671,172.	7,685,864.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	7,671,172.
2	Enter amount from Part I, line 27a	2	14,692.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	7,685,864.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	7,685,864.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 4,816,794.		4,578,644.	238,150.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			238,150.
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	238,150.
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 the instructions). If (loss), enter -0- in Part I, line 8 		3	0.

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

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

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

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

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	448,928.	7,969,928.	0.056328
2008	409,007.	7,355,754.	0.055604
2007	417,228.	8,924,219.	0.046752
2006	443,297.	8,988,153.	0.049320
2005	419,196.	8,709,301.	0.048132

2 Total of line 1, column (d)	2	0.256136
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	0.051227
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	8,199,626.
5 Multiply line 4 by line 3	5	420,042.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,305.
7 Add lines 5 and 6	7	424,347.
8 Enter qualifying distributions from Part XII, line 4	8	419,259.

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.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instr.)		1	8,609.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	8,609.
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	8,609.
6 Credits/Payments.			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	3,429.	
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	3,429.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	5,180.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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 the instructions for definition)? <i>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.</i>		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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) NY		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation.</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

Part VII-A Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>NANCY J. BROWN</u> Telephone no. <u>518-791-3490</u> Located at <u>15 BOULEVARD HUDSON FALLS NY</u> ZIP + 4 <u>12839</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>	15		N/A
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 the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u></u>	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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u> .		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement — see the instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u> .		
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.)	3b	N/A
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)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

X

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

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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 (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NANCY JUCKETT BROWN 92 CHELSEA PLACE WILLISTON, VT 05495-9372	TRUSTEE 5	30,000.	0.	0.
STEPHEN J. BROWN 1276 WHITESPIRE CIRCLE POTTSTOWN, PA 19464	TRUSTEE 1	0.	0.	0.
TIMOTHY S. BROWN 40 SOARING PINES DRIVE PERKINSVILLE, VT 05151	TRUSTEE 1	0.	0.	0.

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

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

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

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 SCHOLARSHIPS TO VARIOUS LOCAL STUDENTS PURSUING HIGHER EDUCATION. - 48 RECIPIENTS.	94,000.
2 GLENS FALLS HOSPITAL FOUNDATION - GENERAL SUPPORT, CAPITAL PROJECT, MEMORIALS AND SPECIAL PROJECTS.	50,000.
3 THE HYDE COLLECTION - GENERAL SUPPORT, CAPITAL PROJECTS, MEMORIALS AND SPECIAL PROJECTS.	50,000.
4 FEEDER CANAL ALLIANCE - CAPITAL PROJECT	25,000.

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	8,250,887.
b	Average of monthly cash balances	1b	73,606.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	8,324,493.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	8,324,493.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	124,867.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,199,626.
6	Minimum investment return. Enter 5% of line 5	6	409,981.

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	409,981.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	8,609.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	8,609.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	401,372.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	401,372.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	401,372.

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	419,259.
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	419,259.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	419,259.

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				401,372.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008	42,909.			
e From 2009	54,858.			
f Total of lines 3a through e	97,767.			
4 Qualifying distributions for 2010 from Part XII, line 4. \blacktriangleright \$ 419,259.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2010 distributable amount				401,372.
e Remaining amount distributed out of corpus	17,887.			
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	115,654.			
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 instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	115,654.			
10 Analysis of line 9.				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	42,909.			
d Excess from 2009	54,858.			
e Excess from 2010	17,887.			

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 SCHEDULE ATTACHED	NONE	NONE	SCHEDULE ATTACHED	384,544.
Total				▶ 3a 384,544.
b Approved for future payment				
Total				▶ 3b

SANDY HILL FOUNDATION

14-6018954

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

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	\$ 4,056.		
TOTAL	\$ 4,056.	\$ 0.	\$ 0.

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 5,650.		\$ 565.	\$ 5,085.
TOTAL	\$ 5,650.	\$ 0.	\$ 565.	\$ 5,085.

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES & SUBSCRIPTIONS	\$ 342.			\$ 342.
FILING FEES	250.			250.
INVESTMENT EXPENSE	32,378.	\$ 32,378.	\$ 32,378.	
OFFICE EXPENSE	1,546.			1,546.
TELEPHONE & INTERNET	492.			492.
TOTAL	\$ 35,008.	\$ 32,378.	\$ 32,378.	\$ 2,630.

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

NAME OF GRANT PROGRAM:

NAME:

NANCY JUCKETT BROWN

CARE OF:

STREET ADDRESS:

P.O. BOX 30

CITY, STATE, ZIP CODE:

HUDSON FALLS, NY 12839-0030

TELEPHONE:

518-747-5805

FORM AND CONTENT:

COPY OF APPLICATION FORM ATTACHED.

SUBMISSION DEADLINES:

RESTRICTIONS ON AWARDS:

SANDY HILL FOUNDATION
EIN: 14-6018954
TAX YEAR: 9/1/2010-8/31/2011
GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ORGANIZATION	RELATIONSHIP	AMOUNT OF GRANT	Purpose of Grant
1st Presb. Church HF	None	5,000 00	General Support
Adirondack Museum -pledge 2 of 2	None	1,000 00	Special Projects
Adirondack Samaritan-extra	None	5,000 00	General Support
Adirondack Stampede	None	500 00	General Support
Adirondack Theatre Festival	None	1,000 00	Special Projects
AIDS Council of NENY	None	1,500 00	General Support
Albany College of Pharmacy - Armstrong	None	2,000 00	Scholarship
Albany College of Pharmacy - Kill	None	2,000 00	Scholarship
Am Cancer Gala	None	500 00	General Support
ARCC JWJ award	None	1,600 00	General Support
ASCC	None	5,000 00	General Support
Big Brothers, Big Sisters	None	1,000 00	General Support
Binghamton U.-Kuster	None	2,000 00	Scholarship
Caritas	None	2,500 00	General Support
Caritas- extra	None	1,000 00	General Support
Champlain College-J E Casey	None	2,000 00	Scholarship
Chapman - annual	None	1,000 00	General Support
Charles R Wood Cancer Center memorial Simmonds	None	200 00	Memorial
Christ Church United Methodist-Thanksgiving Dinner	None	500 00	Special Projects
Clarkson- A D Wood	None	2,000 00	Scholarship
Clarkson-Hafner	None	2,000 00	Scholarship
Clarkson-Longdaue	None	2,000 00	Scholarship
College of St Rose-Consalvo	None	2,000 00	Scholarship
College of St Rose-Hendricks	None	2,000 00	Scholarship
College of St Rose-M C Wood	None	2,000 00	Scholarship
Cornell-Depew	None	2,000 00	Scholarship
Cornell-Fullerton	None	2,000 00	Scholarship
Cornell-Liebig	None	2,000 00	Scholarship
Cornerstone Soup Kitchen	None	1,500 00	General Support
Cornerstone Soup Kitchen Fiscal 2012 + extra	None	9,500 00	General Support
Council for the Prevention of Alcohol and Substance Abuse	None	14,000 00	General Support
Dartmouth-Wynn	None	2,000 00	Scholarship
Double H	None	5,000 00	General Support
Double H 2nd 1/2 yearly	None	5,000 00	General Support
Feeder Canal Alliance	None	500 00	General Support
Feeder Canal Alliance-Door Project	None	15,000 00	Special Projects
Fort Hudson Health	None	750 00	General Support
Fortsville Methodist-mem.Goodro	None	200 00	Memorial
Friends of Crandall Library	None	1,000 00	General Support
Ft Ed Historical - extra	None	8,000 00	General Support
Ft Edward Historical - annual and extra	None	5,750 00	Special Projects
Ft Edward Lions	None	500 00	General Support
Ft. Ed. Rescue	None	2,000 00	General Support
GF Area Youth Center	None	2,000 00	General Support
GF Hosp-Pledge 3 of 3,Clowns on Rounds	None	15,000 00	Special Projects
GF YMCA-Strong Kids	None	1,500 00	Special Projects
Girl Scouts of NENY	None	1,500 00	General Support

Girls on the Run	None	500 00	General Support
Glens Falls Hosp. Found. Pledge 3 of 3	None	50,000 00	General Support
Glens Falls Hospital Foundation -Cindy and Skeets	None	1,000 00	General Support
Glens Falls Symphony	None	2,500 00	Special Projects
Glens Falls Symphony	None	1,000 00	General Support
Green Mt. College-C E Casey	None	2,000 00	Scholarship
Hartford Volunteer Fire	None	1,750 00	Special Projects
Haynes House of Hope	None	1,000 00	General Support
Haynes House of Hope extra	None	2,000 00	General Support
HF Branch GFH Guild	None	750 00	General Support
HF Free Library	None	2,000 00	General Support
High Peaks Hospice	None	1,000 00	General Support
Hospice of the Valley - mem. Wiley	None	200 00	Memorial
Hudson Falls School JWJ + EBJ Award	None	1,000 00	Scholarship
Hyde Collection - 1/2 annual	None	1,500 00	General Support
Hyde Collection - 1/2 annual	None	1,000 00	General Support
Jucket Park	None	2,644 00	General Support
LARAC	None	1,000 00	General Support
Little Theater on the Farm	None	500 00	General Support
Marine Corp League-Toys for Tots	None	850 00	General Support
Marist College-Schermerhorn	None	2,000 00	Scholarship
Moreau Comm. Center	None	1,000 00	General Support
Northeastern-LaPlante	None	2,000 00	Scholarship
Norwich U.-Duesler	None	2,000 00	Scholarship
Oberlin-Smith	None	2,000 00	Scholarship
Operation Santa Claus	None	2,000 00	General Support
Penfield Museum	None	750 00	General Support
Prospect Child and Family	None	1,000 00	General Support
Prospect Child and Family- extra	None	2,500 00	General Support
R I School of Design-Chen	None	2,000 00	Scholarship
RPI-S J Wood	None	2,000 00	Scholarship
Russell Sage-Donah	None	2,000 00	Scholarship
Russell Sage-Hawkins	None	2,000 00	Scholarship
Russell Sage-Petteys	None	2,000 00	Scholarship
Salem Art Works	None	500 00	General Support
Salvation Army	None	1,000 00	General Support
Sandy Hill and Fort Edward Union Cemetery - Fence Project	None	2,000 00	Special Projects
Sandy Hill Days	None	1,250 00	General Support
Saratoga Hospice	None	750 00	General Support
Saratoga Hospital Foundation	None	5,000 00	General Support
Senior Center Kingsbury and Ft Edward	None	3,000 00	Special Projects
Senior Center Kingsbury and Ft Edward	None	1,000 00	General Support
Shenandoah-Cook	None	2,000 00	Scholarship
Siena College-Brumagen	None	2,000 00	Scholarship
Siena-Frye	None	2,000 00	Scholarship
South Glens Falls FHR Award	None	1,000 00	Scholarship
South High Dance Marathon	None	500 00	Special Projects
SUNY Adirondack-Doroski-Horstmyer	None	2,000 00	Scholarship
SUNY Adirondack-Lasota	None	2,000 00	Scholarship
SUNY Adirondack-Monroe	None	2,000 00	Scholarship
SUNY Alfred Tech.-Murphy	None	2,000 00	Scholarship
SUNY Geneseo-Etu	None	2,000 00	Scholarship
SUNY Maritime-Doepper	None	2,000 00	Scholarship
SUNY Oneonta-DelSignore	None	2,000 00	Scholarship
SUNY-Cortland-McGeoch	None	2,000 00	Scholarship

SUNY-Delhi-Harrington	None	2,000 00	Scholarship
SUNYPlattsburgh-Monahan	None	2,000 00	Scholarship
SUNY-Potsdam-Gaulin	None	2,000 00	Scholarship
Syracuse-Fazio	None	2,000 00	Scholarship
TD Bank-card	None	100 00	Special Projects
The Hyde Collection - pledge	None	50,000 00	General Support
The Wesley Foundation	None	500 00	General Support
Tri County United Way	None	7,500 00	General Support
Tri County United Way	None	7,500 00	General Support
UConn-Gaibrois	None	2,000 00	Scholarship
UConn-Marino	None	2,000 00	Scholarship
UConn-Place	None	2,000 00	Scholarship
Univ of VT-Carruthers	None	2,000 00	Scholarship
Vassar College-Norton	None	2,000 00	Scholarship
Village of Hudson Falls Bicentennial	None	12,000 00	Special Projects
WACM	None	1,000 00	General Support
Warm the Children	None	1,000 00	General Support
Wash County Children's Comm.	None	500 00	General Support
Wash. County Hospice	None	1,000 00	General Support
Wellesley College-Hutchins	None	2,000 00	Scholarship
Worcester Poly Instit-Tripp	None	2,000 00	Scholarship
TOTAL GRANTS AND CONTRIBUTIONS PAID		\$ 384,544.00	

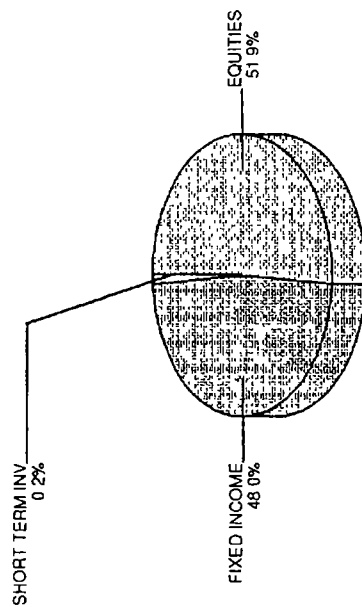
* Please note all AJE's are book marked.

Account Manager Mark A. Nagelsmith
518-761-7338

Account Name: Sandy Hill Foundation IMA WP 4152
Account Number: 65-3138-01-6 JCK
11/17/11

Recipient THE SANDY HILL FOUNDATION
ATTN: MS. NANCY JUCKETT BROWN
P.O. BOX 30
HUDSON FALLS NY 12839-0030

Investment Objective: *Balanced*



	Market Value	Percent
Short Term Inv	12,327.58	0.2%
Equities	4,117,641.60	51.9%
Fixed Income	3,805,197.94	48.0%
Market Value	7,935,167.12	100.0%
Total Portfolio Value Plus Accrued Income	7,974,897.53	Confirmed at W/P 4105

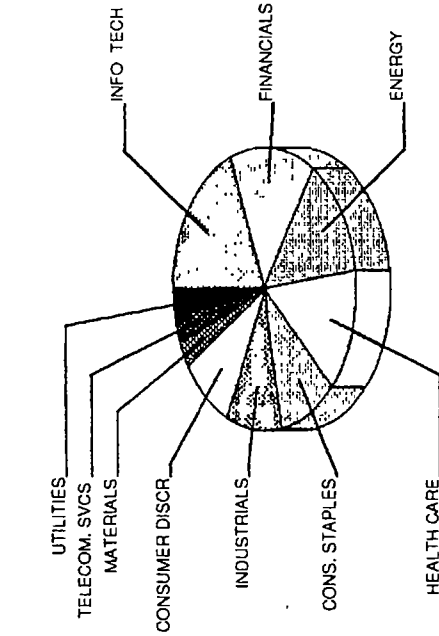
Activity Summary

Market Value At Beginning of Period	7,763,162.96
Receipts and Income	227,590.57
Expenses and Disbursements	-385,903.42
Asset Changes	279.20
Realized Gain/Loss	237,871.04
Change In Income Accrual	-1,524.42
Change In Unrealized Gain/Loss	133,421.60
Market Value At End of Period	7,974,897.53
AJE #2	Dr Investments \$238,150
	Cr Gain on Investments \$238,150

Account Name: Sandy Hill Foundation IMA
Account Number: 65-3138-01-6

Common Stock Diversification Summary

Investment Objective: Balanced



Industry Sector	Market Value	Percent
Consumer Discr	390,598.75	9.5%
Cons Staples	430,693.50	10.5%
Energy	585,803.20	14.2%
Financials	627,303.60	15.2%
Health Care	583,850.20	14.2%
Industrials	408,736.85	9.9%
Info. Tech.	766,752.80	18.6%
Materials	107,736.00	2.6%
Telecom. Svcs.	131,220.30	3.2%
Utilities	84,946.40	2.1%
Total	4,117,641.60	100.0%

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Consumer Discretionary					
Home Depot Inc	3,090,000	103,144.20	33.38	3,090	3.00
		82,210.79	26.61	772.50	
Target Corp	2,250,000	116,257.50	51.67	2,700	2.32
		126,426.80	56.19	.675.00	
Toyota Motor Corp ADR	480,000	34,483.20	71.84	541	1.57
		43,921.78	91.50		
Walt Disney Co	2,250,000	76,635.00	34.06	900	1.17
		72,930.50	32.41		
Yum Brands Inc	1,105,000	60,078.85	54.37	1,105	1.84
		40,360.57	36.53		
Total Consumer Discretionary		390,598.75		8,336	
		365,850.44		1,447.50	
Consumer Staples					
Archer Daniels Midland Co	1,950,000	55,536.00	28.48	1,248	2.25
		71,653.66	36.75	312.00	

September 1, 2010 to August 31, 2011

Account Name: Sandy Hill Foundation IMA
Account Number: 65-3138-01-6

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Procter & Gamble Co	2,220 000	141,369 60 126,081 06	63 68 56 79	4,662	3 30
Sysco Corp	2,540 000	70,942 20 79,451 45	27 93 31 28	2,641	3 72
Total Consumer Staples		430,693.50 406,892.28		12,750 312.00	
Energy					
Apache Corporation	1,220 000	125,745 40 134,875 16	103 07 110 55	732	0 58
Chevron Corporation	1,490 000	147,271 60 123,941 57	98 84 83 18	4,648 1,162 20	3 16
Exxon Mobil Corp	1,830 000	135,456 60 88,585 20	74 02 48 41	3,440 860 10	2 54
Marathon Oil Corp	2,840 000	76,452 80 91,113 37	26 92 32 08	1,704 426 00	2 23
Valero Energy Corp	4,440 000	100,876 80 124,415 96	22 72 28 02	888 222 00	0 88
Total Energy		585,803.20 562,931.26		11,412 2,670.30	
Financials					
Ace LTD	1,710 000	110,431 80 91,630.28	64 58 53 59	2,394	2 17
American Express Co	2,740 000	136,205 40 117,924 51	49 71 43 04	1,972	1 45
Capital One Financial Corp	2,070 000	95,323 50 103,631 52	46 05 50 06	414	0 43
J P Morgan Chase & Co	2,595 000	97,468 20 110,038.27	37 56 42 40	2,595	2 66
US Bancorp Del New	4,170 000	96,785 70 106,818 24	23 21 25 62	2,085	2 15

Account Name: Sandy Hill Foundation IMA
Account Number: 65-3138-01-6

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Wells Fargo & Co New	3,490,000	91,089.00 76,726.29	26.10 21.99	1,675 418.80	1.84
Total Financials		627,303.60 606,769.11		11,135 418.80	
Health Care					
Abbott Labs Co	2,720,000	142,827.20 133,343.89	52.51 49.02	5,222	3.66
Gilead Sciences Inc	2,600,000	103,701.00 104,223.00	39.89 40.09		
Johnson & Johnson Co	1,715,000	112,847.00 109,802.77	65.80 64.03	3,910 977.55	3.47
Thermo Fisher Scientific Inc	1,820,000	99,972.60 99,051.34	54.93 54.42		
Unitedhealth Group Inc	2,620,000	124,502.40 104,683.83	47.52 39.96	1,703	1.37
Total Health Care		583,850.20 551,104.83		10,835 977.55	
Industrials					
Danaher Corp Shs Ben Int	1,710,000	78,335.10 90,738.91	45.81 53.06	136	0.17
Illinois Tool Wks Inc	1,760,000	81,910.40 78,847.04	46.54 44.80	2,534	3.09
L-3 Communications Hldgs Inc	720,000	48,830.40 56,088.93	67.82 77.90	1,296 324.00	2.65
United Technologies	1,415,000	105,063.75 91,485.78	74.25 64.65	2,716 679.20	2.59
3M Co	1,140,000	94,597.20 89,553.82	82.98 78.56	2,508 627.00	2.65
Total Industrials		408,736.85 406,714.48		9,190 1,630.20	

September 1, 2010 to August 31, 2011

Account Name: Sandy Hill Foundation IMA
Account Number: 65-3138-01-6

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Information Technology					
Applied Materials	2,750 000	31,130 00 44,967 17	11 32 16 35	880 220 00	2 83
Check Point Software Tech LTD	1,890 000	102,891 60 108,113 22	54 44 57 20		
Cisco Systems Inc	5,280 000	82,737 60 133,032 18	15 67 25 20	1,267	1 53
EMC Corporation/Mass	4,280 000	96,685 20 77,674 87	22 59 18 15		
Hewlett Packard Co	1,960 000	51,018 80 78,528 74	26 03 40 07	940	1 84
Intl Business Machines Corp	680 000	116,898 80 113,374 06	171 91 166 73	2,040 510 00	1 75
Microsoft Corporation	4,350 000	115,710 00 114,328 26	26 60 26 28	2,784 696 00	2 41
Oracle Corporation	3,460 000	97,122 20 109,430 17	28 07 31 63	830	0 86
Qualcomm Incorporated	1,410 000	72,558 60 67,322 71	51 46 47 75	1,212 303 15	1 67
Total Information Technology		766,752 80 846,771 38		9,953 1,729 15	
Materials					
Ecolab Inc	2,010 000	107,736 00 99,568 57	53 60 49 54	1,407	1 31
Total Materials		107,736 00 99,568 57		1,407	
Telecommunication Services					
AT&T Inc	1,890 000	53,827 20 55,828 24	28 48 29 54	3,250	6 04
Verizon Communications	2,140 000	77,393 10 61,857 12	36 17 28 91	4,280	5 53

Account Name: Sandy Hill Foundation IMA
 Account Number: 65-3138-01-6

Equity Investments

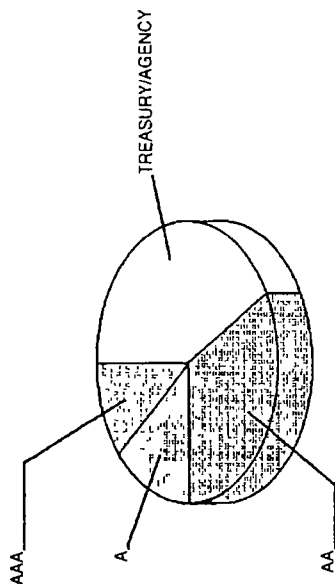
Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Utilities					
Exelon Corp	1,970,000	84,946.40	43.12	4,137	4.87
		90,595.19	45.99	1,034.25	
Total Utilities		84,946.40		4,137	
		90,595.19		1,034.25	
Total Equity Investments		4,117,641.60		86,685	2.11
		4,054,882.90		10,219.75	

September 1, 2010 to August 31, 2011

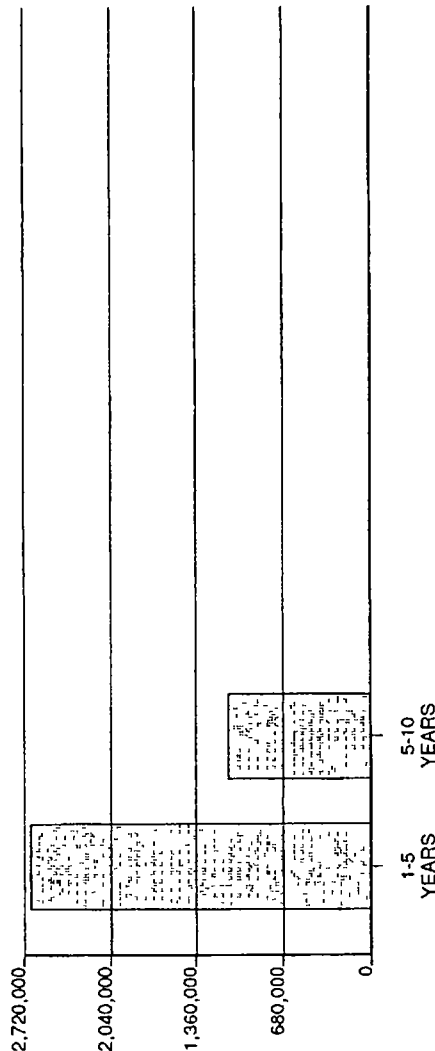
Account Name: Sandy Hill Foundation IMA
Account Number: 65-3138-01-6

Bond Quality Summary

Quality Rating	Market Value	Percent
Treasury/Agency	1,603,789.99	42.2%
AAA	397,015.05	10.4%
AA	1,259,031.20	33.1%
A	545,361.70	14.3%
Total	3,805,197.94	100.0%



Bond Maturity Summary



Years To Maturity	Market Value	Percent
1-5	2,685,258.74	70.6%
5-10	1,119,939.20	29.4%
Total	3,805,197.94	100.0%

Average Time To Maturity: 4.2 Years

Current Yield: 3.58%

Account Name: Sandy Hill Foundation IMA
Account Number: 65-3138-01-6

Fixed Income Investments

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Yld To Mat Curr Yld
Federal Government Securities					
Fed Home Ln Mtg 5.00% 01/30/2014	290,000 000	321,665 10	110.92	14,500	
Dtd 01/30/2004		310,516 50	107.08	1,248 61	4 51
RATING: AAA					
Fed Home Ln Mtg 4 75% 11/17/2015	65,000 000	75,349 95	115.92	3,087	
Dtd 10/21/2005		65,230 10	100.35	891 94	4 10
RATING: AAA					
Fed Natl Mtg Assn 4.625% 10/15/2013	150,000 000	163,479 00	108.99	6,937	
Dtd 09/26/2003		150,116 30	100.08	2,620 83	4 24
RATING: AAA					
F H.L.M.C. Notes 3.75% 03/27/2019	85,000 000	95,700 65	112.59	3,187	
Dtd 03/27/2009		94,960 30	111.72	1,363 53	3 33
RATING: AAA					
U S Treas. Bonds 7.25% 05/15/16	130,000 000	168,563 20	129.66	9,425	
Dtd 5/15/86		156,863.28	120.66	2,791 64	5 59
RATING: AAA					
U S Treasury Note 1.125% 12/15/2012	175,000 000	177,187 50	101.25	1,968	
Dtd 12/15/09		174,916 02	99.95	419 56	1 11
RATING: AAA					
U S Treas Bonds 4.25% 11/15/2014	180,000 000	202,149.00	112.31	7,650	
Dtd 11/15/2004		198,890.82	110.50	2,265 89	3.78
RATING: AAA					
U S Treas Infl Idx 1.625% 1/15/2015	91,650.400	99,612.99	108.69	1,489	
Dtd 01/18/2005		88,686 50	96.77	195 85	1 50
RATING: AAA					
U S Treasury Note 4.875% 08/15/2016	110,000 000	131,124 40	119.20	5,362	
Dtd 08/15/2006		112,034 76	101.85	247.72	4 09
RATING: AAA					
U S Treasury Note 4 75% 08/15/2017	45,000 000	54,130 05	120.29	2,137	
Dtd 08/15/2007		45,724 22	101.61	98 74	3 95
RATING: AAA					
U S Treasury Note 3.125% 05/15/2019	245,000 000	270,612 30	110.45	7,656	
Dtd 05/15/09		244,476 18	99.79	2,267 74	2 83
RATING: AAA					

September 1, 2020 to August 31, 2021

Account Name: Sandy Hill Foundation IMA
Account Number: 65-3138-01-6

Fixed Income Investments

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Yld To Mat Curr Yld
U S Treasury Bond 2.625% 08/15/2020 Dtd 08/15/10 RATING: AAA	230,000 000	241,230.90 230,069.53	104.88 100.03	6,037 278.90	2.50
Total Federal Government Securities		2,000,805.04 1,872,484.51		69,435 14,690.95	
Corporate Bonds					
AT&T Inc 5.8% 02/15/2019 Dtd 02/03/2009 RATING: A2	40,000 000	47,214.80 39,669.20	118.04 99.17	2,320 103.11	4.91
Bank of NY Mellon 4.950% 11/01/2012 Dtd 11/01/07 RATING: AA2	95,000 000	99,631.25 99,767.05	104.88 105.02	4,702 1,567.50	4.72
Bank of Nova Scotia 3.40% 01/22/2015 Dtd 01/22/10 RATING: AA1	85,000 000	90,290.40 85,606.05	106.22 100.71	2,890 313.08	3.20
Berkshire Hathaway 3.200% 02/11/2015 Dtd 02/11/10 RATING: AA2	75,000 000	79,110.75 76,272.00	105.48 101.70	2,400 133.33	3.03
Cisco Systems Inc 4.950% 02/15/2019 Dtd 02/17/09 RATING: A1	45,000 000	50,908.95 45,200.25	113.13 100.45	2,227 99.00	4.38
Coca Cola Co 1.500% 11/15/2015 Dtd 11/15/10 RATING: AA3	85,000 000	86,483.25 81,805.70	101.75 96.24	1,275 375.41	1.47
Conocophillips 5.625% 10/15/2016 Dtd 10/13/2006 RATING: A1	85,000 000	99,876.70 86,287.15	117.50 101.51	4,781 1,806.25	4.79
Deutsche Bank Ag 2.375% 01/11/2013 Dtd 01/11/10 London RATING: AA3	75,000 000	75,027.75 75,598.50	100.04 100.80	1,781 247.39	2.37
GE Company 5.00% 02/01/2013 Dtd 1/28/2003 RATING: AA2	130,000 000	137,007.00 131,902.05	105.39 101.46	5,500 541.66	4.74
Hewlett Packard Co 4.750% 06/02/2014	70 000 000	76 226 50	108 90	3 325	

Account Name: Sandy Hill Foundation IMA
Account Number: 65-3138-01-6

Fixed Income Investments

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Yld To Mat Curr Yld
IBM Corp 4.75% 11/29/2012 Dtd 11/27/2002 RATING: AA3	45,000 000	47,350 80 48,759 30	105 22 108 35	2,137 546 25	4 51
JPMorgan Chase & Co 6.00% 01/15/2018 Dtd 12/20/07 RATING: AA3	80,000 000	89,328 00 82,083 10	111 66 102 60	4,800 613 33	5 37
Nordea Bk Ab MTN 1.75% 10/04/2013 Dtd 10/04/2010 RATING: AA2	110,000 000	109,007 80 110,218 90	99 10 100 20	1,925 786 04	1 77
Ontario Province 2 950% 02/05/2015 Dtd 02/05/10 RATING: AA1	125,000 000	133,111 25 126,460 40	106 49 101 17	3,687 266 31	2 77
Pfizer Inc Notes 5.35% 3/15/2015 Dtd 03/24/2009 RATING: A1	65,000 000	74,154 60 72,124 00	114 08 110 96	3,477 1,603 51	4 69
Province of Quebec 2.750% 08/25/2021 Dtd 08/25/11 RATING: AA2	75,000 000	73,458 00 73,455 00	97 94 97 94	2,062 34 37	2 81
Royal Bank of Can 2 625% 12/15/2015 Dtd 07/14/10 RATING: AA1	90,000 000	93,633 30 94,794 30	104 04 105 33	2,362 498 75	2 52
SBC Communications 5.10% 09/15/2014 Dtd 10/27/2004 RATING: A2	90,000 000	99,501 30 91,094 40	110 56 101 22	4,590 2,116 50	4 61
UBS SG Stamford 2.25% 01/28/2014 Dtd 01/28/11 RATING: AA3	65,000 000	65,611 65 65,208 00	100 94 100 32	1,462 134 06	2 23
Wal-Mart Stores 4.55% 5/1/2013 Dtd 4/29/2003 RATING: AA2	75,000 000	79,980 00 80,706 45	106 64 107 61	3,412 1,137 50	4 27

September 1, 2010 to August 31, 2011

Account Name: Sandy Hill Foundation IMA
Account Number: 65-3138-01-6

Fixed Income Investments

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Yld To Mat Curr Yld
Wells Fargo & Co 5.625% 12/11/2017 Dtd 12/10/07 RATING A1	85,000,000	97,478.85 94,626.25	114.68 111.33	4,781 1,062.50	4.90
Total Corporate Bonds		1,804,392.90 1,738,136.60		66,896 14,807.86	
Total Fixed Income Investments		3,805,197.94 3,610,621.11		136,331 29,498.81	3.58

The Sandy Hill Foundation

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

Scholarship Program

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

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

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

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

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

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

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

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

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

The Sandy Hill Foundation

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

2010

Scholarship Application

(Type or print legibly in black ink)

Date _____ Marital Status _____ e-Mail _____

Full

Name _____

Permanent

Address _____

Phone

Number _____

Father's

Name _____

Occupation _____

Employer _____

Mother's

Name _____

Occupation _____

Employer _____

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

List high school of graduation and year _____

Name of College you plan to attend _____

Have you been accepted? _____

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

What is your plan for housing while at college? _____

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

College Expenses

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

Applicant's Financial Resources

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

Financial assistance needed _____

Parents' combined annual income _____

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

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

Signature _____

Instructions and Requirements for Applicants

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

CHECKLIST

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

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

The Sandy Hill Foundation

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

January 1, 2011

To: ~~Ryan Thomas Armstrong~~
From: Nancy J Brown, Trustee

Last year you were granted a scholarship from The Foundation. If you plan to continue as a full-time student in the next academic year and wish to re-apply to us for another annual grant (valued this year at \$2000.00), you will need to complete the attached form. To be considered, your application must be postmarked **not later than April 1, 2011**.

As you know, any scholarship grants we render are paid directly to the educational institution for credit to the student's account. These funds are restricted to tuition, fees, books, supplies, room and board or other necessary direct college expense.

All applications received in The Foundation office by the due date will be referred to The Foundation Selection Committee for evaluation and rating. Prior recipients are given priority provided the applicant remains qualified by meeting the standards of academic performance and financial need, as well as character and motivation.

Also required with the application is your personal statement identifying your qualification for a grant, academic and occupational career goals, individual interests and activities, summary of pertinent college experiences plus any other documentation you deem supportive of your grant request. See the checklist on page 2 of the application.

Please be sure you provide or request the college to provide to us academic records, documentation or recommendations to support your re-application. While completing the application please verify the accuracy of any preprinted information, correcting as necessary.

Send any questions to njbrown@sandyhillfoundation.org or to 791-3490.

Forward the application and all supporting documents to:

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

NJB/atp

Enclosure

2011
SAMPLE
APPLICATION
RETURNING
STUDENT

The Sandy Hill Foundation

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

2011

Scholarship Re-Application for Prior Recipient

(Type or print legibly in black ink)

Date _____ Marital Status _____ e-Mail _____

Full

Name ~~Ryan Thomas Armstrong~~

Permanent

Address ~~255 Green Barn Road, Hudson Falls, NY 12839~~

Phone

Number ~~747-7420~~

Father's

Name _____

Occupation _____ Employer _____

Mother's

Name _____

Occupation _____ Employer _____

List high school of graduation and year Hudson Falls Senior High School 2008

Name of College you are currently attending Albany College Of Pharmacy

If you plan to change next year, state name of new college. _____

What college program are you pursuing? _____

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

College Expenses:

Tuition & Fees _____

Books & Supplies _____

Room & Board _____

Personal Expenses _____

Transportation _____

Total _____

Applicant's Financial Resources:

Savings _____

Earnings _____

Parents _____

Loans _____

Scholarships _____

Total _____

The Sandy Hill Foundation

P. O Box 30
Hudson Falls, New York 12839

Page 2

Financial assistance needed _____

Parents' combined annual income _____

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

List other scholarships you are receiving. _____

Signature _____

Instructions and Requirements for Applicants:

1. Type or print all entries.
2. Deadline for eligibility – application with supporting documentation postmarked not later than April 1, 2011
3. Supporting documentation:

CHECKLIST

- | | | |
|-------|----|---|
| _____ | a. | Academic transcript (forward the most recent report available). |
| _____ | b. | Personal statement identifying career goals, interests and activities plus any pertinent college experiences deemed supportive of your application. |
| _____ | c. | Copy of <u>Page 1 (Only)</u> of parents' Federal Form 1040 Tax Return. (Due to confidentiality – parents have the option to forward direct to this office by April 1 or to seal document in separate envelope to include with application.) |
| _____ | d. | Application completed. |

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