Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning DEC 1, 2010 , **and ending** NOV 30, 2011

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
Overhills Foundation

A Employer identification number
13-3922745

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P.O. Box 5315 FDR Station

B Telephone number
212-973-8220

City or town, state, and ZIP code
New York, NY 10150-5315

C If exemption application is pending, check here ☐
D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 13335215.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	47637.	47637.		Statement 1
	4 Dividends and interest from securities	121438.	121438.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	675391.			
	b Gross sales price for all assets on line 6a 3007316.				
	7 Capital gain net income (from Part IV, line 2)		675391.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	25629.	0.		Statement 3
	12 Total Add lines 1 through 11	870095.	844466.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 4	18750.	9375.		9375.
	c Other professional fees Stmt 5	69381.	69381.		0.
	17 Interest				
	18 Taxes Stmt 6	5212.	3116.		0.
	19 Depreciation and depletion	384.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 7	45746.	41216.		4530.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	139473.	123088.		13905.
	25 Contributions, gifts, grants paid	696000.			696000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	835473.	123088.		709905.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	34622.			
	b **Net investment income** (if negative, enter -0-)		721378.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	-534424.	-573856.	-573856.
	2 Savings and temporary cash investments	846606.	307946.	307946.
	3 Accounts receivable ▶ 159910.			
	Less: allowance for doubtful accounts ▶		159910.	159910.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations Stmt 8	60957.	50729.	51928.
	b Investments - corporate stock Stmt 9	6342581.	6634284.	8386423.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 10	4372401.	5002178.	5002178.
	14 Land, buildings, and equipment: basis ▶ 12403.			
	Less accumulated depreciation Stmt 11 ▶ 11717.	1070.	686.	686.
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	11089191.	11581877.	13335215.
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			
	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 ▶ ☐ 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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	8564686.	8564686.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2524505.	3017191.	
	30 **Total net assets or fund balances**	11089191.	11581877.	
	31 **Total liabilities and net assets/fund balances**	11089191.	11581877.	

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	11089191.
2 Enter amount from Part I, line 27a	2	34622.
3 Other increases not included in line 2 (itemize) ▶ Tax to book adjustment	3	458064.
4 Add lines 1, 2, and 3	4	11581877.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11581877.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	See Attached Statement			
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	3007316.		2455153.	675391.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(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	
a				
b				
c				
d				
e				675391.

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	675391.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	659508.	12252525.	.053826
2008	633151.	10731343.	.059000
2007	1118638.	14687423.	.076163
2006	87825.	15649597.	.005612
2005	777217.	15446687.	.050316

2 Total of line 1, column (d)	2	.244917
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	.048983
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	13786965.
5 Multiply line 4 by line 3	5	675327.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7214.
7 Add lines 5 and 6	7	682541.
8 Enter qualifying distributions from Part XII, line 4	8	709905.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	7214.
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	7214.
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	7214.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 15886.		
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	15886.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	8672.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	8672. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ Christopher J. Elliman Telephone no. ▶ 212-973-8220
Located at ▶ 149 E. 63rd Street, New York, NY ZIP+4 ▶ 10021

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Ann R. Elliman 30 Bobolink Lane Greenwich, CT 06830	President & Director 0.00	0.	0.	0.
Lucia Brown Evans RFD #1, Farrar Hill Road Henniker, NH 03242	Vice-President & Director 0.00	0.	0.	0.
Edward H. Elliman c/o DAB Management, P.O. Box 5315, FD New York, NY 101505315	Vice-President & Director 0.00	0.	0.	0.
Christopher J. Elliman 555 Park Avenue New York, NY 10017	Secretary/Treasurer & Dir. 0.00	0.	0.	0.

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Legg Mason 640 Fifth Avenue , New York, NY 10019	Investment Advisory Services	69381.

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 Not Applicable	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 Not Applicable	0.
2	
All other program-related investments. See instructions. 3 None	0.
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	8271763.
b	Average of monthly cash balances	1b	756763.
c	Fair market value of all other assets	1c	4968393.
d	**Total** (add lines 1a, b, and c)	1d	13996919.
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	13996919.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	209954.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13786965.
6	**Minimum investment return**. Enter 5% of line 5	6	689348.

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	689348.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	7214.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	489.		
c	Add lines 2a and 2b			2c	7703.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	681645.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	681645.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	681645.

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	709905.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions**. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	709905.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	7214.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	702691.

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.

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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				681645.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005					
b From 2006				
c From 2007 112133.				
d From 2008 113605.				
e From 2009 55702.				
f Total of lines 3a through e	281440.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 709905.				
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				681645.
e Remaining amount distributed out of corpus	28260.			
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	309700.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	309700.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007 112133.				
c Excess from 2008 113605.				
d Excess from 2009 55702.				
e Excess from 2010 28260.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

Not Applicable

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

Not Applicable

c Any submission deadlines:

Not Applicable

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

Not Applicable

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attachment				
Total			▶ 3a	696000.
b *Approved for future payment*				
None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	47637.	
4 Dividends and interest from securities			14	121438.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	531390	25629.			
8 Gain or (loss) from sales of assets other than inventory			18	675391.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		25629.		844466.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 870095.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	Not Applicable

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Christopher J Elliman | 7/13/12 | Treasurer

Signature of officer or trustee | Date | Title

Paid Preparer Use Only				
Print/Type preparer's name: DAVID A. BLACK CPA	Preparer's signature: DAVID A. BLACK CP	Date: 7/10/12	Check ☒ if self-employed	PTIN
Firm's name ▶ DAVID A BLACK CPA			Firm's EIN ▶	
Firm's address ▶ 31 ROBBINS DRIVE EAST WILLISTON, NY 11596			Phone no. 516-294-6638	

023622
04-26-11

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See schedule 4	P	Various	Various
b	See schedule 4	P	Various	Various
c	Parock, LP		Various	Various
d	Loblolly Partners, LP		Various	Various
e	Kinderhook Partners, LP		Various	Various
f	Parock, LP		Various	Various
g	Loblolly Partners, LP		Various	Various
h	Kinderhook Partners, LP		Various	Various
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	99432.		79342.	20090.
b	2907884.		2375811.	532073.
c				-147.
d				70546.
e				13175.
f				21.
g				10231.
h				29402.
i				
j				
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				20090.
b				532073.
c				-147.
d				70546.
e				13175.
f				21.
g				10231.
h				29402.
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	675391.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	Furniture & Fixtures											
1	Computer	062000	SL	5.00	17	6136.			6136.	6136.		0.
2	Computer Software	042701	SL	3.00	16	983.			983.	983.		0.
3	COMPUTER SOFTWARE	012907	SL	3.00	16	2696.			2696.	2696.		0.
4	COMPUTER	101107	SL	5.00	17	1244.			1244.	778.		249.
	* 990-PF Pg 1 Total Furniture & Fixtur					11059.		0.	11059.	10593.	0.	249.
	Other											
5	COMPUTER EQUIPMENT	120109	SL	5.00	17	1346.		673.	673.	67.		135.
	* 990-PF Pg 1 Total Other					1346.		673.	673.	67.	0.	135.
	* Grand Total 990-PF Pg 1 Depr					12405.		673.	11732.	10660.	0.	384.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

Form 990-PF	Interest on Savings and Temporary Cash Investments	Statement 1

Source	Amount
HSBC	2964.
Kinderhook Partners, L.P.	1775.
Loblolly Partners, L.P.	42897.
Parock, LP	1.
Total to Form 990-PF, Part I, line 3, Column A	47637.

Form 990-PF	Dividends and Interest from Securities	Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
HSBC Bank USA	85661.	0.	85661.
Kinderhook Partners, L.P.	412.	0.	412.
Loblolly Partners, L.P.	32977.	0.	32977.
Parock L. P.	2388.	0.	2388.
Total to Fm 990-PF, Part I, ln 4	121438.	0.	121438.

Form 990-PF	Other Income	Statement 3

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Parock L.P.	14432.	0.	
Kinderhook Partners, LP	-11058.	0.	
Loblolly Partners, L.P.	22255.	0.	
Total to Form 990-PF, Part I, line 11	25629.	0.	

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
DAB Management	18750.	9375.		9375.
To Form 990-PF, Pg 1, ln 16b	18750.	9375.		9375.

Form 990-PF Other Professional Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Barrett Associates	69381.	69381.		0.
To Form 990-PF, Pg 1, ln 16c	69381.	69381.		0.

Form 990-PF Taxes Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Tax W/H @ Source	2846.	2846.		0.
Federal Income & Excise Tax	2096.	0.		0.
State & Local Taxes from Pships	270.	270.		0.
To Form 990-PF, Pg 1, ln 18	5212.	3116.		0.

Form 990-PF	Other Expenses			Statement 7
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Custody Fees	9866.	9866.		0.
Office expenses	780.	0.		780.
Partnership Portflio Deductions	31350.	31350.		0.
Consulting	3750.	0.		3750.
To Form 990-PF, Pg 1, ln 23	45746.	41216.		4530.

Form 990-PF	U.S. and State/City Government Obligations			Statement 8
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
Schedule 1	X		50729.	51928.
Total U.S. Government Obligations			50729.	51928.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			50729.	51928.

Form 990-PF	Corporate Stock	Statement 9
Description	Book Value	Fair Market Value
Schedule 2	6634284.	8386423.
Total to Form 990-PF, Part II, line 10b	6634284.	8386423.

Form 990-PF	Other Investments		Statement 10
Description	Valuation Method	Book Value	Fair Market Value
Schedule 3	FMV	5002178.	5002178.
Total to Form 990-PF, Part II, line 13		5002178.	5002178.

Form 990-PF	Depreciation of Assets Not Held for Investment		Statement 11
Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Computer	6136.	6136.	0.
Computer Software	983.	983.	0.
COMPUTER SOFTWARE	2696.	2696.	0.
COMPUTER	1244.	1027.	217.
COMPUTER EQUIPMENT	1346.	875.	471.
Total To Fm 990-PF, Part II, ln 14	12405.	11717.	688.

Overhills Foundation
I.D. No. 13-3922745
Attachment to Form 990-PF, FYE 11/30/11

Schedule 1

Part II, Balance Sheet
Line 10a
Government

No. Shs./ Face Amt.	Description	11/30/2011 Column B	Column C
46,162	GNMA Pool #570143 5.5% 12/15/31	50,729.03	51,927.76
		$ 50,729.03	$ 51,927.76

Schedule 2

Part II, Balance Sheet
Line 10b
Corporate Stock

No. Shs./ Face Amt.	Description	11/30/2011 Column B	Column C
10500	ABB Ltd.	$ 130,392.15	$ 199,185.00
1,525	Core Laboratories, N.V.	150,311.32	176,976.25
5,000	Sensata Technologies	174,344.09	156,250.00
6,500	Aecom Technology Corp.	153,808.28	139,425.00
4,000	Agco Corp.	203,257.20	183,000.00
3,200	Amphenol Corp.	112,465.28	145,056.00
3,500	Ansys Inc.	103,841.85	216,895.00
11,000	Aqua America, Inc.	253,436.70	240,900.00
5,500	BE Aerospace, Inc.	174,262.00	214,225.00
208	Beaver Valley Two Pi, Inc.	2,599.17	2,599.17
208	Beaver Valley Two Sigma, Inc.	2,632.50	2,632.50
3,150	Brown Forman Corp.	182,776.86	251,401.50
5,250	Cavium, Inc.	160,364.40	171,360.00
3,775	Cerner Corp.	112,636.94	230,199.50
2,000	Chevron Corp.	40,611.72	205,640.00
5,725	Choice Hotels Int'l, Inc.	147,493.75	205,470.25
3,550	Coach Inc.	129,672.27	222,194.50
2,500	Devon Energy Corporation	100,839.00	163,650.00
4,700	Dresser-Rand	179,537.18	244,729.00
2,000	Exxon Mobil	32,800.00	160,880.00
4,000	Fiserv, Inc.	132,360.00	230,640.00
1,550	Flowserve Corp.	159,371.47	159,293.50
1,800	F5 Networks, Inc.	159,744.24	203,454.00
2,525	Goodrich Corp.	149,168.67	308,075.25
5,375	Hanesbrands, Inc.	131,219.88	132,386.25
7,000	Hexcel Corp.	180,466.30	174,440.00
4,275	Hunt JB Trans Svcs	174,725.66	195,453.00
3,700	Informatica Corp.	68,627.90	166,352.00
3,900	Jacobs Engr Group, Inc.	148,128.61	162,006.00
3,400	Kansas City Southern	197,584.54	231,302.00
6,000	Kimco Realty Corp.	29,861.78	94,620.00
5,200	Lincoln Elec Hldgs, Inc.	133,408.26	205,296.00
4,000	McCormick & Co., Inc.	102,636.26	194,800.00
3,675	Medco Health Solutions, Inc.	177,377.92	208,262.25
1,075	Mettler-Toledo International, Inc.	170,557.03	171,785.00
4,600	Oceaneering Int'l, Inc.	201,526.46	218,776.00
2,100	Perrigo Co.	179,401.51	205,590.00
208	Perry One Beta, Inc.	5,439.17	5,439.17
208	Perry One Delta, Inc.	2,750.17	2,750.17
208	Perry One Gamma, Inc.	15,426.67	15,426.67
3,175	Rovi Corp.	125,839.54	88,106.25
16,000	Sapient Corp.	167,769.60	196,480.00
2,500	Schlumberger Ltd.	176,147.76	188,325.00
3,800	Scripps Networks	158,866.60	151,316.00
2,975	SPX Corp.	117,896.58	188,615.00
8,000	TCF Financial Corp.	166,774.00	80,480.00
8,825	Tibco Software, Inc.	184,074.50	241,805.00
39,750	Legg Mason Investment Counsel Fund	469,050.00	432,480.00
		$ 6,634,283.74	$ 8,386,423.18

Part II, Balance Sheet
Line 13
Other Investments

Schedule 3

%	Description	11/30/2011 Column B	Column C
3.4805	Parock Limited Partnership	-6,310.00	-6,310.00
16.3206	Loblolly Partners, LP	4,319,464.00	4,319,464.00
0.4260	Kinderhook Partners, L.P.	689,024.00	689,024.00
		$ 5,002,178.00	$ 5,002,178.00

Overhills Foundation

Realized Capital Gain and Loss

From December 01, 2010 to November 30, 2011

SCHEDULE 4

P. 1/4

Quantity	Security	Purchase Date	Sale Date	Purchase Cost	Sale Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
800.00	Amphenol Corp New	06/27/2007	03/17/2011	28,116.32	43,793.63	0.00	15,677.31
1,375.00	Choice Hotels Intl Inc.	07/10/2009	03/18/2011	35,424.26	52,895 51	0.00	17,471.25
575.00	SPX Corp.	01/14/2009	03/18/2011	22,786.73	43,567.77	0.00	20,781.04
1,325.00	Rovi Corp	04/28/2010	03/18/2011	52,515.71	70,755.63	18,239.92	0.00
2,150 00	Informatica Corporation	08/14/2009	03/18/2011	39,878.37	101,248.00	0.00	61,369.63
2,400.00	Itron Inc	02/05/2009	04/11/2011	145,138.80	132,914.48	0.00	(12,224.32)
850.00	Coach Inc	02/23/2010	07/12/2011	31,048.29	56,479.97	0.00	25,431.68
375 00	Goodrich Corporation	08/21/2007	07/12/2011	22,153.76	35,185.23	0.00	13,031.47
1,225.00	Cerner Corp	10/19/2007	07/13/2011	36,551.06	77,506.22	0.00	40,955.16
5,000.00	Flir Systems Inc	02/23/2010	07/15/2011	133,998 00	143,379 74	0.00	9,381 74
1,000.00	Flir Systems Inc	09/10/2010	07/15/2011	26,825 80	28,675.95	1,850.15	0 00
1,500.00	Ansys Inc	07/10/2009	07/21/2011	44,503.65	79,095.57	0.00	34,591.92
225.00	Brown Forman Corp CL B	06/27/2007	07/21/2011	13005.32	16,758.41	0 00	3753.09
1,100.00	Lincoln Electric Holdings Inc	07/09/2010	07/21/2011	28,159.67	42,119.84	0.00	13,960.17
3,500.00	Thermo Fisher Scientific Inc	11/29/2007	07/21/2011	202,477 80	226,447.39	0.00	23,969.59
4,500 00	BJs Wholesale Club Inc.	12/03/2009	09/23/2011	150,738 75	229,751 63	0.00	79,012 88
4,000.00	Accenture PLC - Class A	03/26/2007	10/17/2011	146,711.60	230,375.57	0.00	83,663.97
2,000.00	Bard C R Inc.	05/04/2010	10/28/2011	170,987.00	173,470 06	0 00	2,483 06
6,250.00	Resmed Inc	04/03/2006	11/28/2011	136,597.50	159,910 05	0.00	23,312.55

Overhills Foundation

Realized Capital Gain and Loss

From December 01, 2010 to November 30, 2011

SCHEDULE 4

p. 4/4

Quantity	Security	Purchase Date	Sale Date	Purchase Cost	Sale Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
EQUITIES							
750.00	Brown Forman Corp. CL B	06/27/2007	12/14/2010	43351.07	51,719.13	0.00	8368.06
337.50	HCC Insurance Holdings Inc.	03/03/2004	12/14/2010	6392 10	9,752.27	0.00	3360.17
337.50	HCC Insurance Holdings Inc	03/03/2004	12/14/2010	6392.10	9,752 27	0 00	3360.17
675.00	HCC Insurance Holdings Inc.	06/01/2004	12/14/2010	14,904.00	19,504 54	0.00	4,600 54
675.00	HCC Insurance Holdings Inc.	06/01/2004	12/14/2010	14,904.00	19,504.53	0 00	4,600.53
135.00	HCC Insurance Holdings Inc	03/02/2005	12/14/2010	3,432.54	3,900.91	0.00	468.37
225.00	HCC Insurance Holdings Inc	03/02/2005	12/14/2010	5,732.25	6,501.51	0 00	769.26
500.00	HCC Insurance Holdings Inc	12/01/2005	12/14/2010	15,380 00	14,447.80	0.00	(932.20)
500 00	HCC Insurance Holdings Inc.	12/01/2005	12/14/2010	15,380 00	14,447.81	0.00	(932.19)
2,150.00	McCormick & Co.	03/20/2003	12/14/2010	55,656.84	100,537.03	0.00	44,880.20
1,325.00	Medco Health Solutions Inc	09/05/2008	12/14/2010	63,952.58	84,107.33	0.00	20,154.75
4,000.00	PepsiCo Inc.	06/01/2006	12/14/2010	244,282.40	262,417.16	0 00	18,134.76
2,999.46	Veolia Environnement	04/25/2008	12/14/2010	220,271 27	88,110.01	0.00	(132,161.26)
1,000.00	Veolia Environnement	09/04/2008	12/14/2010	50,283.27	29,375.30	0.00	(20,907.97)
1,000.00	Veolia Environnement	01/14/2009	12/14/2010	27,223.10	29,375.31	0.00	2,152.21
283.54	Veolia Environnement	06/16/2009	12/14/2010	6,266.26	8,329.10	0.00	2,062.84
2,500.00	Genzyme Corp.-General Division	04/01/2004	02/23/2011	118,341 75	188,195 13	0 00	69,853 38
1,500.00	Genzyme Corp.-General Division	06/04/2004	02/23/2011	65,160.00	112,917.08	0.00	47,757.08

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Overhills Foundation

Realized Capital Gain and Loss

From December 01, 2010 to November 30, 2011

SCHEDULE 4

Quantity	Security		Purchase Date	Sale Date	Purchase Cost	Sale Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
FIXED INCOME			09/20/2002	12/01/2010	190.72	188.17		(2.56)
153 62	GNMA #570143		09/20/2002	01/01/2011	155.71	153.62	0.00	(2.09)
	5.500%	12/15/2031						
1,902.09	GNMA #570143		09/20/2002	02/01/2011	1,927.96	1,902 09	0.00	(25.87)
	5.500%	12/15/2031						
165.45	GNMA #570143		09/20/2002	03/01/2011	167.70	165.45	0.00	(2.25)
	5.500%	12/15/2031						
3,020.34	GNMA #570143		09/20/2002	04/01/2011	3,061.42	3,020.34	0.00	(41.08)
	5.500%	12/15/2031						
160 00	GNMA #570143		09/20/2002	05/01/2011	162.18	160.00	0.00	(2.18)
	5.500%	12/15/2031						
166.45	GNMA #570143		09/20/2002	06/01/2011	168.71	166.45	0.00	(2.26)
	5.500%	12/15/2031						
150.07	GNMA #570143		09/20/2002	07/01/2011	152.11	150 07	0.00	(2.04)
	5.500%	12/15/2031						
2,683.08	GNMA #570143		09/20/2002	08/01/2011	2,719.57	2,683.08	0 00	(36.49)
	5.500%	12/15/2031						
1,188.68	GNMA #570143		09/20/2002	09/01/2011	1,204.85	1,188 68	0.00	(16.17)
	5.500%	12/15/2031						
155.81	GNMA #570143		09/20/2002	10/01/2011	157.93	155.81	0.00	(2.12)

SCHEDULE 4

p. 4/4

Overhills Foundation

Realized Capital Gain and Loss

From December 01, 2010 to November 30, 2011

Quantity	Security		Purchase Date	Sale Date	Purchase Cost	Sale Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
	5.500%	12/15/2031						
156.80	GNMA #570143		09/20/2002	11/01/2011	158.93	156 80	0.00	(2 13)
	5 500%	12/15/2031						
TOTAL FIXED INCOME					$10,037.06	$9,902.39	$0.00	($134.67)
Total Portfolio					$2455152.71	$300735.43	$20,090.07	$ 532072.65

Overhills Foundation
ID # 13-3922745
Attachment to Form 990-T FYE 11/30/11

Contributions
Part II Line 20

Recipient & Address	Foundation Status	Purpose of Grant	Amount
Adirondack Community Trust Keene Valley, NY	Public	August 2011 Symposium at the Wild Center	$5,000 00
The Adirondack Council Elizabethtown, NY	Public	General	20,000 00
The Adirondack Explorer Saranac Lake, NY	Public	Voice of the Adirondacks	12,500 00
Advanced Research Foundation New Rochelle, NY	Public	General	11,000 00
The Adirondack Museum Blue Mountain Lake, NY	Public	General	4,500 00 2,000 00
American Ballet Theater New York, NY	Public	Jacqueline Kennedy Onassis School	4,000 00
American Bird Conservancy The Plains, VA	Public	General	15,000 00
Audobon Society of New Hampshire Concord, NH	Public	General	2,500 00
Audobon Center of Greenwich Greenwich, CT	Public	General	2,000 00
Brearley School New York, NY	Public	General	2,500 00
Christ Church of Greenwich Greenwich, CT	Public	General	3,000 00
Christadora, Inc New York, NY	Public	General Edward S Ellman Scholarship Program	4,000 00 30,000 00
Connecticut Fund for the Environment New Haven, CT	Public	Endangered Lands Program	15,000 00
Connecticut League of Conservation Voters Hartford, CT	Public	Education Fund	10,000 00
The Conservation Fund Arlington, VA	Public	Triple bottom line conservation in the Sandhills of NC	20,000 00
Conservacion Patagonica Sausalito, CA	Public	General	10,000 00
Doctors Without Borders Hagerstown, MD	Public	General	2,000 00
Environmental Defense Fund New York, NY	Public	Strategies for smart regional growth	20,000 00
Fairfield County Community Fund Norwalk, CT	Public	Environmental Projects	6,000 00
Forest Guild, Inc Sante Fe, NM	Public	Securing a sustainable forest biomass energy future	10,000 00
Friends of State Parks Raleigh, NC	Public	Long Farm Project	50,000 00
Greenwich Tree Conservancy Greenwich, CT	Public	General	6,000 00
Haverford College Haverford, PA	Public	General	6,000 00

Overhills Foundation
ID # 13-3922745
Attachment to Form 990-T FYE 11/30/11

Contributions
Part II Line 20

Recipient & Address	Foundation Status	Purpose of Grant	Amount
Kids in Crisis Cos Cob, CT	Public	General	2,000 00
Land Trust Alliance Incorp Washington, DC	Public	Campaign to Increase the pace of land conservation	15,000 00
Leukemia & Lymphoma Research	Public	In support of Louis Metcalfe	1,250 00
The Loon Preservation Committee Moultonborough, NH	Public	General	1,000 00
Merry Go Round Inc Greenwich, CT	Public	General	3,000 00
Mianus River Gorge Preserve Bedford, NY	Public	General	2,000 00
Memorial Sloan Kettering Cancer Center New York, NY	Public	In memory of Marguerite Mc Dermott	1,000 00
National Audobon Society New York, NY	Public	General	15,000 00
National Park Conservation Association New York, NY	Public	General	1,500 00
National Trust for Historic Preservation Washington, D C	Public	General For work in the northeast	10,000 00 5,000 00 3,750 00
Natural Resources Defense Council, Inc New York, NY	Public	Catskill and Great North Woods Projects	20,000 00
Natural History Museum of the Adirondacks Tupper Lake, NY	Public	The Wild Center	1,500 00
The Nature Conservancy - Adirondack Chapter Keene Valley, NY	Public	Land & water protection in the Adirondacks	25,000 00
New England Wildflower Society Framingham, MA	Public	General	2,500 00
Northern Forest Center, Inc Concord, NH	Public	Advancing renewable energy in the Adirondacks	15,000 00
Open Space Institute New York, NY	Public	Increased access to the High Peaks	25,000 00 7,500 00
Oxfam America Boston, Ma	Public	General	2,000 00
PBS New York, NY	Public	General	2,000 00
Planned Parenthood of Southern New England New Haven, Ct	Public	General	2,000 00
Resources Legacy Fund Sacramento, CA	Public	Conservation Campaign funding	15,000 00

Overhills Foundation
ID # 13-3922745
Attachment to Form 990-T FYE 11/30/11

Contributions
Part II Line 20

Recipient & Address	Foundation Status	Purpose of Grant	Amount
Southern Environmental Law Center, Inc Charlottesville, VA	Public	Leadership and advocacy for North Carolina Sandhills	15,000 00
Storm King Arts Center Mountainville, NY	Public	Fund for the Conservation of Sculpture	7,500 00 7,500 00
STRIVE New York, NY	Public	General	5,000 00
The Stone Trust Corporation New York, NY	Public	General	10,000 00
The Trust for Public Land- Mid-Atlantic Region New York, NY	Public	NYS Land Conservation	20,000 00
The Trust for Public Land- New England Regional Montpelier, VT	Public	New Hampshire Conservation Project	15,000 00
United Way of Greenwich Greenwich, CT	Public	General	2,500 00
Urban Ecology Institute, Inc Cambridge, MA	Public	General	1,000 00
WQXR Radio New York, NY	Public	General	1,500 00
White Birch Community Center Henniker, NH	Public	General	39,000 00
The Wilderness Society Washington, DC	Public	Eastern Forest Program	25,000 00
Wildlife Conservation Society New York, NY	Public	Conserving Biodiversity in the face of climate Change in the Adirondacks	25,000 00
Wings of Dawn Bird Sanctuary, Inc Henniker, NH	Public	General	5,000 00
Woodberry Forest School Woodberry, VA	Public	In memory of Edward S Elliman and Edward H Moon	1,000 00
Yale University School of Forestry & Environmental Studies New Haven, CT	Public	Berkley Fellowship Rockefeller Underhill Scholarship Rockefeller Underhill Scholarship	25,000 00 20,000 00 15,000 00
Yale Alumni Fund New Haven, CT	Public	General	5,000 00
			$696,000 00

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

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No 1545-1709

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

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

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

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

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

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

Type or print	Name of exempt organization	Employer identification number
File by the due date for filing your return See instructions	Overhills Foundation	13-3922745
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. Box 5315 FDR Station	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. New York, NY 10150-5315	

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

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

- The books are in the care of ▶ Christopher J. Elliman 149 E. 63rd Street - New York, NY 10021
  Telephone No ▶ 212-973-8220 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until July 15, 2012 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [ ] calendar year ______ or
▶ [X] tax year beginning DEC 1, 2010 , and ending NOV 30, 2011 .

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 10000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 15886.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0.

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

LHA **For Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev 1-2011)

023841
01-16-12

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

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

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

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

Type or print	Name of exempt organization	Employer identification number
	Overhills Foundation	13-3922745
File by the extended due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. Box 5315 FDR Station	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. New York, NY 10150-5315	

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

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

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

- The books are in the care of ▶ Christopher J. Elliman 149 E. 63rd Street - New York, NY 10021

Telephone No. ▶ 212-973-8220 FAX No. ▶

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

4 I request an additional 3-month extension of time until October 15, 2012.

5 For calendar year ______ , or other tax year beginning DEC 1, 2010 , and ending NOV 30, 2011 .

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

7 State in detail why you need the extension
We are waiting for additional information to file a complete and accurate tax return.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 10000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 15886.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification

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

Signature ▶ Title ▶ Treasurer Date ▶

023842
01-16-12